

Germany's Siemens to Cut 6,900 Jobs Worldwide



Berlin, November 17 (RHC)--Industrial conglomerate Siemens has announced plans to cut about 6,900 jobs worldwide at its power, gas and drives divisions, half of them in Germany. Munich-based Siemens said Thursday that it plans to cut the jobs "over a period of several years."

The company -- with more than 370,000 workers around the world -- recently announced that profit at its power and gas unit had declined sharply and it expected "painful cuts" in that business. Siemens board member Lisa Davis said that "the power generation industry is experiencing disruption of unprecedented scope and speed," with renewable energy sources placing "increasing pressure" on other forms of electricity generation.

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