Layoffs Continue: After Amazon And Google, This Company Plans To Slash 9,000 Jobs. Deets Here

Layoff News: Several companies laid off its employees amid recession fears. Amazon CEO Andy Jassy warned employees that there will be more layoffs at the company in early 2023 “as leaders continue adjustments”.

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By India.com News Desk | Edited by Surabhi

New Delhi: Credit Suisse—Switzerland’s second-biggest bank has announced to slash 9,000 jobs in the next three years, in a bid to revamp its investment banking unit. Credit Suisse is at the centre of market turmoil amid rumours the bank could be on the brink of collapse. The bank has predicted a surprise Q4 pre-tax loss of up to USD 1.6 billion as the embattled bank undertakes a radical overhaul.

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“Credit Suisse has a poor track record that features Archegos and Greensill so there is not a lot of confidence. They have had CEO turnover. Further, the CEO’s internal letter to employees did not reassure if you have to explain to employees what is going on, it is a bad sign,” Campbell R Harvey, a professor at Duke University’s Fuqua School of Business, said.

This comes at a time when several companies laid off its employees amid recession fears. Amazon CEO Andy Jassy warned employees that there will be more layoffs at the company in early 2023 “as leaders continue to make adjustments.”
Several divisions, including business related to health and fitness, and its vending machines division, will cut about 10,000 employees, or 6 per cent of its workforce. Google plans to ease out 10,000 employees through a new ranking and performance improvement plan.

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Meanwhile in India, nearly 16,000 employees have been asked to go by about 44 startups, led by edtech companies like BYJU’S, Unacademy, and Vedantu, as VC funding dried up. Other tech startups and unicorns that laid off employees in India include Olx, Meesho, LEAD, MPL, Innovaccer, Udaan, and more.

Besides, thousands of contractual employees have also been let go, many of them key contributors to the overall output of the company.

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