

Nissan Slashes 11,000 Jobs, Closes Seven Factories

Description

Nissan, a car company from Japan, will cut 11,000 jobs and close seven factories worldwide. This is because sales are low.

Sales have fallen, especially in China and the US. These are Nissan's largest markets. Heavy discounts in the US and a failed merger with Honda and Mitsubishi last February also hurt the company.

With this latest news, Nissan has announced a total of about 20,000 job cuts in the past year. This is about 15% of its workforce.

Nissan has around 133,500 employees worldwide, including about 6,000 in Sunderland, UK. It is still unclear where the job cuts will happen and if the Sunderland plant will be affected.

Earlier, Nissan announced 9,000 job cuts in November to save money and reduce global production by 20%.

Nissan also reported a loss of 670 billion yen, or about \$4.5 billion. The company's new CEO, Ivan Espinosa, said the past year was hard due to rising costs and an uncertain market.

Vocabulary List:

- 1. Cut /kʌt/ (verb): To reduce in amount or number often referring to jobs or production.
- 2. **Merger** /'mɜːrdʒər/ (noun): The combination of two companies into one typically in order to improve financial performance.
- 3. Workforce /'wa:rk,fo:rs/ (noun): The total number of workers employed by a company or in a specified industry.
- 4. **Production** /prəˈdʌkʃən/ (noun): The process of creating goods and services for sale.
- 5. **Discount** /'dɪs.kaʊnt/ (noun): A reduction in the usual price of something.

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6. Uncertain /nn's3:r.tən/ (adjective): Not able to be relied on; not sure or confident about something.

CATEGORY

1. Business - LEVEL2

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