



Repsol to cut 1,500 jobs with new efficiency plan

Spanish energy giant Repsol SA has announced plans to slash 6% of its staff by 2020, translating into 1,500 jobs cut from the total 25,000 work force.

The oil company told employees in a letter that the cuts were part of a three-year plan for 2016-2020 aimed at making Repsol more efficient and viable.

Collapsed international oil prices, which have dropped by 50% over the last year, have taken their toll on Repsol at a particularly delicate time - after the \$8.3 billion takeover of Canada's Talisman Energy Inc.

Plans to cut a significant part of its work force have been accompanied by the offload of assets around the world. It has recently sold part of its piped gas business to Gas Natural Distribution and Redexis Gas for 651.5 million Euros (\$730.7 million).

It has also offloaded a 10% stake in oil pipeline operator Compañía Logística de Hidrocarburos for 325 million Euros, and sold three exploratory blocks off the Canadian coast to BG Group.

The company will be publishing its new Strategic Plan for 2016-2020 later this month, outlining the challenges and direction Repsol will take for next four years.