



BP to slash 7,000 jobs after reporting 51% profit loss

British Petroleum's shares have dropped by 9% after reporting that 2015 annual profits had fallen by 51% and that 7,000 jobs were in danger.

The energy giant announced its profits had fallen to \$5.9bn from the \$12.1bn it earned back in 2014, signifying a 51% loss of profit, reported Business Insider.

BP said its 2015 fourth-quarter profits of \$196m were far worse than analysts projected. In the same quarter of 2014 the oil company reported a \$2.2bn profit.

These figures have damaged BP's shares, which have fallen by 9% on the FTSE 100 to 334.5p.

Negative figures for the energy company are set to bring cuts in the workforce. After announcing 4,000 job cuts in the upstream segment of the company last year, BP is set to slash a further 3,000 jobs from its downstream business by 2017.

"Despite strong operational performance and growing cost reductions, the lower underlying result was predominantly driven by the impact of steeply lower oil and gas prices on BP's upstream segment, which reported a pre-tax loss for the quarter," explained the company in a statement.