

ExxonMobil to cut 1,600 jobs in Europe

The drop in demand due to the global pandemic has forced ExxonMobil to reduce its workforce and increase efficiency.

ExxonMobil will cut up to 1,600 jobs in Europe as the oil giant continues to struggle with the drop in demand caused by the coronavirus pandemic, reports the Financial Times.

More than 11% of ExxonMobil's workforce in Europe will be slashed. Exxon employed about 75,000 people worldwide at the end of last year.

"The impact of Covid-19 on the demand for ExxonMobil's products has increased the urgency of the ongoing efficiency work," the Texas-based company said in a statement.

Exxon is not alone in the energy industry in suffering from the COVID-19 crisis and the shifting market.

Anglo-Dutch group Royal Dutch Shell said last week it would cut 9,000 jobs, more than 10% of its workforce, by 2022 to reduce costs.