

Canada: Repsol to slash jobs at Calgary due to oil slump

Repsol Oil & Gas is cutting its Canadian work force by 10 to 15 per cent as it deals with the consequences of low oil prices.

The reductions made by Repsol, which acquired Canada's Talisman Energy last May, will be made on the Calgary installations, reported CBC.

"In light of ongoing low global energy prices, we've spent significant time considering what our organization needs to support our future activity levels," said Brent Anderson, spokesman. "This is a very tough week for our company and all of the people who work here."

The job cuts follow Repsol's general intention to slash around 1,500 jobs to free up cash and reduce costs. Repsol not only suffers the burden of collapsed oil prices, but it also has to recover from the \$13 billion Talisman acquisition.