

Thomson Reuters announces 3,200 job cuts over two years

December 4 2018



Thomson Reuters executives announced that the staff reduction of 3,200 jobs would affect 12 percent of its workforces, while the number of its offices would be reduced by 30 percent to 133 locations

Financial data and news agency Thomson Reuters announced Tuesday

cuts of 3,200 jobs and dozens of office closures worldwide over the next two years as part of a restructuring.

Executives told an investor conference in Toronto that the staff reduction would impact 12 percent of its workforce, while the number of its offices would be reduced by 30 percent to 133 locations.

"The majority of employees have already been notified," spokesman David Crundwell told AFP.

He said Thomson Reuters routinely looks to streamline its operations. "This disciplined approach sometimes includes the need to make personnel, or other, changes which allow us to balance our internal resources with the needs of our customers in a highly [competitive environment](#)," he said.

The markets welcomed the company's cutbacks, sending Thomson Reuters stock up 1.17 percent to \$50.40 at around 1830 GMT in Toronto and New York.

The announcement comes after the company sold a 55 percent stake in its financial and risk unit to private equity firm Blackstone Group in order to focus on its legal and tax businesses.

Thomson Reuters is also one of the world's largest [news](#) services, ahead of The Associated Press and Agence France-Presse, but its news operations account for only six percent of the company's total revenues.

Last month, it reorganized its European news bureaus, laying off journalists in France, Germany and Italy.

Newswire clients including newspapers, television, radio and online have been struggling with an erosion of readership and plummeting

advertising revenues.

In October, AFP announced cuts of 125 positions or five percent of its workforce over five years in a bid to return to black.

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