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Coronavirus fallout: Saudi Aramco slashes hundreds of jobs amid drop in global oil demand

One source estimated that 500 people had been laid off, adding that the job losses were mostly based on performance and similar actions took place each year

 Reuters | June 19, 2020 | Updated 12:23 IST



Aramco has more than 70,000 employees

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State oil giant [Saudi Aramco](#) started laying off hundreds of employees this month, two sources familiar with the matter said, as global energy companies reduce their workforces in response to the coronavirus crisis. Like other top oil firms, Aramco has cut capital spending for 2020 after the pandemic brought an unprecedented drop in oil demand and hammered crude prices. Oil majors have cut workforces by 10% to 15% to cuts costs and as part of restructuring plans.

Most of those who lost jobs at Aramco were foreigners, the sources said. One source estimated that 500 people had been laid off, adding that the job losses were mostly based on

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pandemic. We constantly review and revisit our operating expenditures where necessary to continue driving operational excellence and profitability," Aramco said in a statement.

"We are not providing information regarding the details of any action at this time, but all our actions are designed to provide us more agility, resilience and competitiveness, with a focus on long-term growth," it said. [Bloomberg](#) was first to report the job cuts.

Qatar Petroleum, one of the world's biggest energy companies, has also laid off foreigners and cut its spending plans to cope with the slump in oil and gas demand which has hit global economies, industry sources have told [Reuters](#). Kuwait, a key Gulf oil producer, plans to stop hiring foreigners for its oil sector for a year, the Kuwaiti oil minister said this month.

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