

# **Nokia Plans to Cut Up to 14,000 Jobs in Finland**

news

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Finnish mobile device company Nokia has announced its intention to reduce its workforce by a range of 9,000 to 14,000 workers. This decision is a response to the declining interest in 5G equipment and a decrease in sales. The downsizing will affect approximately 16% of the company's global workforce, which currently stands at 86,000 employees.

The company aims to cut costs by 400 million euros in 2024 and an additional 300 million euros in 2025, with a total savings goal of 1.2 billion euros in 2026.

Nokia's CEO, Pekka Lundmark, also revealed that third-quarter sales had dropped by 15% compared to the previous year, attributed to macroeconomic challenges and rising interest rates. Operating profit fell by 36% during the same period.



Lundmark explained that the cost reduction measures are a response to market uncertainties and are intended to ensure the long-term profitability and competitiveness of the company.

During times of crises, capitalists are reluctant to make sacrifices to their profits, shifting the burden onto the working class, one of the results of this is mass layoffs. Even in the midst of a crisis, governments influenced by the interests of capital, often prioritize saving banks and large corporations over the welfare of the working class. As evident in recent incidents such as the collapse of Silicon Valley Bank and Credit Suisse, as well as the significant breaks granted to energy and tax-related expenses for companies during the COVID-19 pandemic.

Source: Nokia Says It's Going to Cut up to 14,000 Jobs ([businessinsider.com](https://www.businessinsider.com))

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