

# **Virgin Media O2 Lays Off Thousands**

## **Virgin Media O2 Lays Off Thousands**

[US.POLITSTURM.COM](http://US.POLITSTURM.COM)

2023-08-01

2 min read

On July 25th, Virgin Media O2, one of the UK's largest mobile operators announced that it would lay off up to 2,000 UK jobs, or 12% of their total workforce, by the end of this year.

The announcement follows in a growing global trend; numerous other instances of tech firm woes have occurred since the bubble of the pandemic as hundreds of millions of workers were obligated to work from home, inflating the value of tech companies. Now the bubble is bursting leading to a flurry of redundancies, buy-offs, stock depreciation et al which we have been reporting on.

These represent a significant development of modern capitalism at its highest stage: imperialism. The troubles of the tech sector are indicative of objective, concrete, economic laws under the capitalist system; the large tech monopolies that control the world trade in technological systems and their necessary infrastructure as a global cartel are struggling to maintain profitability and are fighting an intense struggle between themselves in order to determine who among them remains the dominant monopoly in the cartel. Up-and-coming groups are struggling to gain a more prominent position in the imperialist hierarchy and floundering monopolies are struggling to maintain their position as numerous groups seek to buy them out or break up the monopolies among themselves in order to solidify their position in the global trade of technology and the global production of their components.

The brunt of this rapacious behaviour will not be borne by the rich and CEOs that own and invest in these companies; the brunt shall be borne, as always, by the ordinary workers. The lay-offs are somewhat shocking as a job in tech was considered to be safe, long-term and well-paid. But the crisis is forcing tech large monopolies such as Meta, Google and Twitter to cut costs and downsize in order to improve their competitiveness in the market; the billions of dollars that executives make cannot be touched, so money needs to be saved by other means, in the capitalist system this means one thing: fire the "superfluous" workers.

This itself also represents the latest iteration of a trend that has been ongoing for decades: the erosion of the workers' standard of living. Wages have been stagnant for decades, prices have risen extraordinarily (especially in Britain) and what little labour rights the workers have maintained are being taken away; the precarity that is endemic in capitalism is now being felt by tech workers and other groups that represent a labour aristocracy- workers that are well-paid due to their highly sought after skills- even well-paying jobs and positions can no longer guarantee a decent life.

The situation reveals the pressing necessity for a truly workers' movement to develop in Britain and the rest of the world. So long as ordinary people have no political organisation to fight for them, the rich shall continue to force the workers to pay for the actions of the wealthy. In Britain, workers have been galvanised to struggle against the situation on a level not seen in decades; strike action by workers from a variety of sectors has rocked Britain for over a year and with the socio-economic situation of Britons set to deteriorate even further, more industrial action is inevitable. This is a positive development but it must be expanded upon and deepened through the creation of a workers' party that has the interests of the vast majority of British citizens in mind and not cater to the mega-wealthy as the mainstream political parties in Britain do.

Original article