

# **Volvo announces job cuts in southern Sweden**

**27 June 1998**

Volvo is cutting 20 percent of its work force at its Eslov excavator plant in southern Sweden. The move comes as a result of Volvo's decision to concentrate its excavator division in South Korea. The company recently acquired the construction business wing of Samsung Heavy Industries for \$572 million. At Eslov, 165 of the 750 workers will lose their jobs. The company cited intense competition in the excavator industry in the last few years.

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