

Continental expands restructuring, hitting 30,000 jobs

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German auto-parts maker Continental said Tuesday that it would expand its vast restructuring programme to affect 30,000 jobs, as the coronavirus pandemic ravages global vehicle production.

Continental aims to save more than 1 billion euros (\$1.2 billion) annually from 2023, doubling a previously announced savings target, it said in a statement.

More than 30,000 jobs worldwide—around 13 percent of its workforce—will be "modified, relocated or made redundant," the company said, with about 13,000 of those in Germany.

The Hanover-based company blamed "persistently low global vehicle production as well as the deepening [economic crisis](#) as a result of the coronavirus pandemic."

Continental does not expect vehicle production to return to the pre-crisis levels of 2017 before 2025.

In August, it said [net profit](#) plunged 41 percent to 485 million euros in the [second quarter](#).

"The entire automotive industry is currently faced with enormous challenges. It has not experienced a larger, more severe crisis in the past 70 years," Continental chief executive Elmar Degenhart said.

The company had originally announced measures in September 2019 that would have affected up to 20,000 jobs worldwide, including some 7,000 in Germany.

But Continental said the numbers don't take into account any jobs created by new ventures in [digital technology](#), automated driving or from [electric cars](#).

Continental trailed Germany's blue-chip DAX index Tuesday, shedding 2.4 percent versus a rise of 0.1 percent for the DAX as a whole.

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