

Vodafone axing 11,000 jobs as UK wireless carrier aims to cut costs, boost growth

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The logo for the Vodafone brand on one of its retail stores in Oxford street in London, Wednesday, Aug. 13, 2008. Mobile phone carrier Vodafone said Tuesday, May 16, 2023 it's laying off 11,000 workers as part of a major revamp aimed at cutting costs and boosting flagging financial performance. Credit: AP Photo/Alastair Grant

Wireless carrier Vodafone said Tuesday that it's laying off 11,000 workers as part of a major revamp aimed at cutting costs and boosting flagging financial performance.

Vodafone, one of the world's biggest mobile phone companies by subscribers, made the announcement as it reported that its annual earnings dropped 1.3% and forecast little or no earnings growth over the financial year.

"The circumstances of our industry and the position of Vodafone within it require us to change," CEO Margherita Della Valle said. "We need to take out complexity and simplify how we operate."

Vodafone said the reductions would be carried out over the next three years, with cuts already announced in Italy, Germany and at its U.K. headquarters.

Della Valle, who took over the top job in January, aims to cut costs by 1 billion euros (\$1.1 billion) by 2026.

The [job losses](#) come amid [sweeping cuts in the wider technology industry](#) amid flagging [economic growth](#) and surging inflation.

Vodafone operates in markets across Europe and Africa and employed about 100,000 people globally at the end of last year.

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