

Lowe Brindfors forced to cut staff after Saab crisis grows deeper.



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The management of Swedish advertising agency Lowe Brindfors said Monday it would axe 20 percent of its staff as a direct consequence of General Motors' decision to wind down its loss-making Saab unit.

During the last 18 years Saab has been the largest and most important client of the ad agency, the Swedish arm of the global Lowe network. Of the firms 130 employees 25 will now lose their jobs. Staff meetings will be held Monday, followed by individual negotiations.

"To give this sort of notice the days before Christmas feels tough, but it's needful", the ad agency's Swedish chief executive officer Bjarte Eide said. "We will take full responsibility and support our coworkers in all possible ways, both economically and practically".

Just the day after GM announced its intention to wind down the Swedish brand, one of Saab's largest sub-contractors, dashboard maker International Automotive Components Group, IAC, said it would downsize operations and lay off staff in Sweden.

"Next week we will have to give people notice to adapt to a situation where Saab is shut down. Unfortunately I can't say to what extent our staff will be affected. But a significant amount of people will be given notice," IAC's Sweden manager Marcus Nyman said to Swedish Radio News.

Saab ad agency to axe staff

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Up to an estimated 8,000 people in Sweden, including 3,400 Saab employees, consultants and sub-contractors, will be affected by the close-down.