

## Job cuts pay dividends for Standard Bank

Standard Bank's job cutting initiative - that saw 1700 people lose their jobs - contributed to its earnings rise of 11% to R6,6 billion for the first six months of its financial year according to *Business Report*.



The bank's group chief executive Jacko Maree says that there had been a 22% decline in the cost of bad debts, which had fallen to R2,97 billion and operating expenses had also fallen by 2% for the same period

*Business Report* says that Standard Bank is aiming to save US\$75 million (about R537 million) in annualis operating cost cuts for its international operations.

### Read more:

- *Business Report*: [Standard Bank says 11% earnings leap follows cuts](#)
- Full Report: [Standard Bank Group Limited Unaudited results for the six months ended 30 June 2011](#)

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