

General Motors - Confirms Job Cuts; Plans Gradual Reopening of Plants

Targets Affected:

General Motors

- General Motors stated that it will eliminate 160 jobs which is 8%, of its workforce
- Mary Barra (GM Chief) stated layoffs will not involve technical staff dedicated to the company's mission of developing self-driving vehicles
- According to an email by Dan Ammann (CEO of Cruise), workers who lose their positions will receive transition assistance and health care benefits
- The US production is scheduled to resume from May 18, 2020
- General Motors is expected to restart its Corvette plant in Kentucky on May 26, 2020 which was shut down on March 20, 2020
- Officials stated the plant will resume its operations with one shift and add more depending on demand

Source(s)

<https://news.cgtn.com/news/2020-05-17/GM-chief-confirms-job-cuts-at-autonomous-car-company-Cruise-QyBX4wU3oA/index.html>

<https://www.wtvq.com/2020/05/16/corvette-plant-plans-gradual-reopening-starting-may-26/>

Impact level Definitions

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Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.