

Update 3: Ernst & Young - Plans to Lay Off Several Employees Due to COVID-19 Uncertainties - Israel

- Ernst & Young (EY) Israel has confirmed its plan to lay off several dozen employees due to the COVID-19 uncertainties
- At the beginning of COVID-19 crisis, the company had placed around 350 employees on unpaid leave
- EY Israel management reported that most of those 350 employees will return to work during July 2020
- However, the company reported that several dozens of those 350 employees belonging to the different departments and sections will be terminated

Source(s)

<https://www.calcalistech.com/ctech/articles/0,7340,L-3836594,00.html>

<https://en.globes.co.il/en/article-ey-israel-to-lay-off-several-dozen-employees-1001333931>

Targets Affected:

Ernst & Young

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Layoffs/Pay Cuts/Freezing of Hiring, Promotions, Appraisals, and Bonuses' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

April 16, 2020

High

Update 2: Ernst & Young - Reduces
Partner Profit Distributions by 20%
Amid Coronavirus Pandemic - UK

April 15, 2020

High

Update 1: Ernst & Young - Reduces
Work Hours and Pay for Partners and
Employees Amid COVID-19 Downturn
- Oceania

March 27, 2020

Immediate

Ernst & Young - Cuts Compensation for
Partners and Places Employees on
Unpaid Leave - Israel

Impact level Definitions

Impact Level	Definitions
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.