

Too early to say how many UK jobs affected as H&M announces global cuts

Fast-fashion giant H&M is to cut 1,500 jobs from its global workforce, with the impact on UK roles uncertain.

As part of a push to reduce costs across the business the world's second-largest clothing retailer is cutting the roles "within central functions", a spokesperson said.

The largest of the job cuts are in tech roles located in [Sweden](#), with both employees and consultants to be affected.

The impact on the UK is currently unknown, as a spokesperson said: "It is too early in the process to define how it will affect the UK specifically."

The company expects to save kr2bn (£158m) overall through the headcount reduction combined with cuts to administrative and overhead costs to be booked in the final three months of the 2023 financial year.

High street brands including Cos, Monki and Arket make up the H&M group, which operates more than 4,600 stores in 77 countries. The company, founded in 1947, also operates in 57 online markets.

Profits had fallen 30% in the nine months to the end of August, as the costs of [winding down Russian operations](#) mounted following the invasion of [Ukraine](#).

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As sales moved online nearly 200 brick and mortar stores were closed in the year to the end of August, mostly in Europe. Sales had been weak over the summer as freight and raw material costs rose.

“The cost and efficiency programme that we have initiated

involves reviewing our organisation and we are very mindful of the fact that colleagues will be affected by this. We will support our colleagues in finding the best possible solution for their next step," said H&M CEO Helena Helmersson.

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