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Russia's UTair Fired 29 Percent of Staff in 2014

By The Moscow Times

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Beleaguered Russian airline UTair reduced its staff by 28.97 percent to 5,153 people last year, newspaper Vedomosti reported late last week.

UTair has struggled as Russians scrimp on travel and foreign currency costs rise in ruble terms amid the currency's decline of over 50 percent to the U.S. dollar since last summer.

After failing to make good on a 2.6 billion ruble ($41 million) bond in December, UTair entered negotiations to restructure its nearly 70 billion rubles ($1 billion) in total debt. Russia's government has debated offering a bailout package to the carrier, Russia's fourth largest with over 11 million passengers in 2014.

Total losses for Russia's airline industry last year are estimated at 30 billion rubles ($473 million), six times what they were in 2013, according to Vladimir Tasun, president of the Association of Air Transport Operators.

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