The Moscow Times
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200,000 Risk Losing Jobs in Moscow Over Sanctions – Mayor

By AFP

April 18, 2022



Sophia Sandurskaya / Moskva News Agency

Around 200,000 employees of foreign companies in Moscow could lose their jobs due to sanctions over Russia's military campaign in Ukraine, the city's mayor said on Monday.

"According to our estimates, about 200,000 people are at risk of losing their jobs," Moscow Mayor Sergei Sobyanin said in a blog post.

He said authorities had last week approved a $41-million program to support employment in the Russian capital.

"First of all, the program is aimed at employees of foreign companies that have temporarily suspended their operations or decided to leave Russia," Sobyanin said.

Hundreds of mainly Western companies have announced the suspension of their activities or their departure from Russia after President Vladimir Putin sent troops to Ukraine on Feb. 24.

Sobyanin said the newly approved program was expected to support more than 58,000 people who have lost their jobs. Around 12,500 of them will undergo retraining, he added.

People in between jobs will be offered to get involved in public works in a number of city organizations, parks and elsewhere, Sobyanin added.

Economists believe that the worst economic impact of debilitating Western sanctions is still to come and expect Russia to plunge into a deep recession.

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