

Britain's *Guardian* newspaper to cut costs by 20%

LONDON - The *Guardian* newspaper is to cut running costs by 20 percent over three years and may begin charging for some online content following a 25-percent plunge in print advertising, British media reported on Tuesday.



The Times daily said *Guardian* staff were expecting 100 jobs to be cut, although *The Daily Telegraph* said any layoffs would be announced in March.

Executives from Guardian News and Media, the newspaper's publishers, told staff at a meeting on Monday that the group would be cutting around £54m (71m euros, \$77m) in costs.

Operating losses in the year to March 2015 were expected to be £53m, the executives said, adding that the aim was to break even in three years.

Reserves in the investment fund which supports *The Guardian* dropped to £735m from £838.3m over the same 12-month period, they said.

"Growing the cost base more than revenue is simply not sustainable," chief executive David Pemsel was quoted as saying at the meeting.

Pemsel said that the newspaper could even consider moving out of its offices near King's Cross station in London although nothing had been decided.

"Are we moving from King's Cross? Nope. Are we looking at everything? Yes," he said.

The executives declined to comment on potential cuts to *The Guardian's* 1,960 staff. *The Telegraph* said that job losses were due to be revealed in March.

Pemsel ruled out introducing a paywall for *The Guardian's* hugely popular website and mobile apps but indicated that one

option would be to make some content available for paying members only.

Source: AFP

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