

More job cuts on the way as German economy struggles to recover

After the news that Europe's largest car producer VW may close two plants, experts are sounding the alarm that the downsizing of manufacturing isn't just limited to the car industry. The German Institute for Economic Research (DIW) says companies need to evolve.

As EU car companies struggle with the phasing out of combustion engines and a transition to electric vehicles before 2035, experts are predicting that thousands more jobs may be cut across different sectors over the next couple of years.

DIW President, Marcel Fratzscher, says that the German economy is both export and industry dependent, and in the face of the energy transition, "companies have missed out on the transformation," and that many, such as VW, have "fallen behind".

"It's not just the automotive sector, it's machinery, it's the pharmaceutical, the chemical sector, this is quite a problem many have," he told Euronews.

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