

MAS technically bankrupt, says CEO Mueller
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The newly appointed chief executive of loss-making Malaysia Airlines said today that the carrier is "technically bankrupt", as he announced plans for a restructuring that will cut the company's workforce by a third.

"We are technically bankrupt... the decline of performance started long before the tragic events of 2014," Christoph Mueller said, speaking at a news conference.

Already squeezed into years of losses by stiff regional competition, the carrier was seriously affected last year by the loss of two jets in separate disasters.

Mueller was making his first public appearance as CEO since being hired last month by the carrier's owner, Malaysian state fund Khazanah, to lead the restructuring.

The airline today confirmed previously disclosed plans to cut 6,000 jobs, shrinking its workforce to 14,000. – Reuters, June 1, 2015.

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