

## Special Bulletin

From the Desk of Dr. Aditya Vijay Kashyap

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### Wells Fargo Slashes 400 Jobs Amid Tech Consolidation

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### Wells Fargo Slashes 400 Jobs in India Amid Tech Consolidation

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Wells Fargo's technology centre in India has laid off nearly 400 employees over the past two months, with over 300 from its engineering division alone. This marks a strategic consolidation move by the fourth-largest US lender as it realigns its operations in the country.

Sources indicate the layoffs are expected to continue into Q3 (ending September 30), with more workforce reductions likely.

This comes as part of a broader trend where global banking giants, tech majors, and retail conglomerates are reassessing talent needs in the face of

- 300+ engineers let go in June.
- 100 roles eliminated from Chief Administrative Office (CAO) division in July
- Wells Fargo's Chennai office was shut earlier in 2025, employees were relocated to Bengaluru and Hyderabad.
- More layoffs expected in the coming months as the firm seeks better client service and internal efficiencies.
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The Insight from Scorpion Capital, This AI and Gen AI are reshaping the global tech employment landscape. While cost rationalisation and restructuring are at the forefront, It also opens up new opportunities for reskilling, upskilling, and innovation in high-value domains like AI governance, automation strategy, and fintech

*As companies update is curated by Scorpion Capital & Mr. Aditya Kashyap*