



Toyota Closes Elevators

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The car company Toyota is shutting down two elevators at its global headquarters to save money. The world's largest automaker said on Thursday it will shut down two of eight elevators at its main Tokyo office. This is to save electricity and to cut down on the costs of operating the building. One reason for this new move is the strengthening Japanese yen. The yen has become much stronger since the UK voted to leave the EU on June the 23rd. One dollar bought nearly 120 yen in January; now it buys just above 100. A stronger yen means Toyota cars sold overseas are more expensive and profits go down. Toyota's profit for the year ending March 2016 was a record ¥2.31 trillion, which is around \$23 billion.

A Toyota spokeswoman said the company decided to shut down the elevators several weeks ago because of the rising yen. The company is also adjusting the temperature of air conditioners to save money. The spokeswoman said Toyota took similar cost-cutting measures after the financial crisis that happened in September 2008. That also made the yen strengthen against the dollar. The spokeswoman said: "These policies are not new." She added: "The key objective for the stoppage of elevators specifically is to raise awareness amongst employees, and to remind them of the commitment that Toyota has towards the idea of increasing competitiveness through staying lean and reducing waste."

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