

# Global financial crisis prompts Woodside rethink

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Western Australia's biggest company Woodside says it is in a hiring freeze until global economic conditions stabilise.

Woodside Chief Executive Officer Don Voelte says the ongoing volatility in global credit markets is causing the company to rethink how it will fund its future projects.

Mr Voelte says there will be greater reliance on cash flow from existing LNG projects.

Mr Voelte says introducing an emissions trading scheme in the current climate would be unwise because it could have a significant impact on the economy including large job losses.

"I think this is off the table, you can not put something like that in and at this time until we get this whole fiscal chaos that's going on in the world straightened out," he said.