
ABBOT LABORATORIES SHEDDING 3,000 JOBS



Abbot Laboratories, which has a workforce of nearly 90,000, plans to eliminate 3,000 jobs over the next two years as it brings on its recently acquired Solvay pharmaceuticals business, the Associated Press reports. The company plans to cut workers in manufacturing, commercial operations, research and development, and staff functions. The AP reports a majority of the jobs to be cut are based in Europe. Abbot recently purchased the pharmaceuticals unit of Belgium-based Solvay for \$6.2 billion. The company will incur almost \$1.3 billion in charges over the next two years as it integrates the business. The company said it eventually expects to increase its sales by \$3 billion per year when the consolidation is completed.

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