



CYTEC DISSOLVES 600 JOBS

Woodland Park, New Jersey chemical firm Cytec Industries lowered its fiscal 2008 profit estimate and announced plans to slash 600 jobs, mostly in its specialty chemicals product lines, as the company responds to the global economic meltdown. The slowing economy has reduced demand for many of Cytec's industrial products, and with no short-term turnaround expected, it has decided to cut costs. The layoffs will eliminate about 10% of Cytec's headcount. The company expects the move to save \$85 million a year by the end of 2009. Cytec spun-off from American Cyanamid Company. Its clients are in aerospace, coatings, mining, plastics and water treatment. It currently has about 7,000 employees in Europe, North and South America, Asia and Australia.

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