



PANASONIC CUTTING JOBS, CLOSING PLANTS

Panasonic will cut 560 jobs in Asia and close two plants, while refusing to confirm a report claiming the Japanese electronics zaibatsu will suffer its first net loss in six years. The world's largest maker of plasma televisions will shut down a factory in Malaysia and another plant in the Philippines. The closures come as Panasonic is in the middle of a \$9 billion takeover of smaller Japanese rival Sanyo, to become one of the world's biggest electronics companies. Around 500 workers at the Malaysian electronics parts plant in Malacca will be out of work, while some 60 employees at the Philippines battery factory will also lose their jobs. Panasonic also runs two electronics parts plants in Malaysia. The spokesman said the company will merge them into one by September. The move will not result in job losses. Citing no sources, Japan's top business daily, the Nikkei, said today Panasonic may incur a net loss of about 100 billion yen (US\$1.1 billion) in the fiscal year ending March 2009. Panasonic last year changed its official name from Matsushita Electric Industrial, shedding the name of its charismatic founder in favor of its more internationally known brand.

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