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## MERCK SCHERING-PLOUGH MERGER TO KILL 16,000 JOBS



Pharmaceutical giant Merck has announced a \$41.1 billion takeover of Schering-Plough, which is likely to be followed by a reduction of 15% in the combined global workforce, affecting 16,000 jobs. Merck shares fell to 14-year lows on the news, a sign of the market skepticism that greeted the similar plan for Pfizer and Wyeth six weeks ago. Merck & Company, also known as Merck Sharp & Dohme outside the USA and Canada, is one of the largest pharmaceutical companies in the world. The headquarters of the company is located in Whitehouse Station, New Jersey. It was established in 1891 as the US subsidiary of the German company now known as Merck KGaA. Schering-Plough is a pharmaceutical company founded in 1851 by Ernst Schering. In 1971, the Schering Corporation merged with Plough to form Schering Plough. It is also headquartered in New Jersey.

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