
17,000 JOBS PLANNED TO BE CUT BY PANASONIC



Today, Panasonic Corp. stated that it is eliminating 17,000 jobs over the next two years. It has already cut 17,600 jobs in the last fiscal year. The sale of some operations to Sanyo Electric Co. has caused some of the job cuts. Panasonic is restructuring in order to compete with Chinese and South Korean competition. It will cost 2 billion dollars for the company to reorganize. It is turning two units into subsidiaries that will be wholly owned that are currently majority owned. The fiscal year ended March 31 with great profits for Panasonic, with net profits reaching about \$918 million. Operating profit for the company was at about \$3.7 billion in the same time period, and company revenue was up to \$107 trillion. Read the full article here: [Panasonic plans to slash 17,000 jobs](#)

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