

Novartis to Axe 4,000

MUMBAI: Swiss drug maker Novartis plans to cut or transfer up to 4,000 jobs and move a significant part of it to its India facility in Hyderabad, news agency Reuters said on Sunday, quoting the German newspaper NZZ am Sonntag. The move, affecting up to 6% of its workforce, is part of a cost cutting strategy where the company will be reducing the number of manufacturing sites, the agency cited the newspaper as saying. Novartis could not be reached for comment. The development comes at a time when multinational drug makers are facing increasing pressure to cut costs as patents expire. — Our Bureau

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