

Danish drug maker Novo Nordisk to lay off 1,000 employees

September 29 2016

Danish drug maker Novo Nordisk says it plans to lay off some 1,000 employees globally to reduce operating costs because of "a challenging competitive environment, especially in its large U.S. market."

One of the world's leading makers of diabetes medicines says half the job cuts are expected to be in Denmark.

Copenhagen-based Novo Nordisk said Thursday the layoffs will affect its research and development departments, headquarters staff functions and global commercial organization.

Group CEO Lars Rebien Soerensen said the layoffs are needed "for us to have a sustainable balance between income and costs," adding the company has "to prioritize investments."

Novo Nordisk currently employs some 42,300 people in 75 countries and markets its products in more than 180 countries.

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