

Teva Pharma to start layoffs in Israel and US

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The world's largest generic drugmaker Teva Pharmaceutical is expected to cut up to a quarter of its 6,860-strong workforce in Israel, and a few thousand more staff in the United States.

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The debt-laden company's stock closed up 4.6 percent in Tel Aviv. Teva had been widely expected to cut costs after warning this month it would miss 2017 profit forecasts due to falling prices of generics in the U.S. and weakening sales of its multiple sclerosis drug Copaxone.

Teva has also been saddled with nearly \$35 billion in debt due to its \$40.5-billion acquisition of Allergan's generic drug business Actavis last year.

Teva's new Chief Executive Kare Schultz has been working out the details of the job cuts with regional management in Israel and the United States.

It has been stated that between 20-25 percent of the staff in Israel could go, including Michael Hayden, Teva's chief scientific officer and president of research and development.