

TDK to Cut Thousands of Jobs Amidst Japanese Banking Crisis

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According to media report, **TDK Corp.** is planning to eliminate thousands of jobs (accounts vary between 8 and 11 thousand), close four plants overseas, and sell its organic light-emitting diode display business as the worsening economic crisis prompted emergency action by the central bank of Japan. In the latest bid to unblock credit flows and ease a recession, the central bank is lending 1.225 trillion yen (13.2 billion dollars) to financial companies.

TDK, which bought German electronic component maker **Epcos** last year, expects a net loss of 28 billion yen (301 million dollars) for the financial year due to weak sales and the stronger yen. The company says it expects orders to remain weak in the last fiscal quarter and the yen to stay strong, reducing its overseas earnings.

[SOURCE](#) [1]

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