

Workers hold Caterpillar executives

by UPI

GRENOBLE, France -- Workers at a Caterpillar plant in France said they were holding five executives hostage Tuesday in a dispute over severance packages.

The executives, who were not harmed, were being held at a plant in Grenoble to pressure Caterpillar to restart negotiations, said Nicolas Benoit, a union representative.

Officials at Caterpillar's headquarters in Peoria, Ill., said they could not immediately comment, CNN reported.

It was at least the third time in recent weeks that French workers have detained their bosses to protest job losses.

Caterpillar, which has seen a 50 percent drop in orders, early this year announced 22,000 job cuts, 733 of them at plants in Grenoble and Echirolles.

The unemployment rate in France rose to 8.3 percent in February and millions of workers have taken to the streets in recent months to protest President Nicolas Sarkozy's handling of the economic crisis.

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