

'Bossnapped' execs due to be freed

by UPI

GRENOBLE, France -- Four Caterpillar executives "bossnapped" by workers were to be freed after French President Nicolas Sarkozy pledged to save the plant, union leaders said.

A spokesman for the Confederation Generale du Travail union told The Times of London that the executives, taken Tuesday and held overnight at the Caterpillar plant in Grenoble, France, would be released as soon as company officials, at the behest of Sarkozy, agreed to renegotiate severance packages for laid-off workers.

In a radio interview Tuesday, the French president indicated he would meet with union representatives in an attempt to end the standoff, saying, "I am going to save the plant ... We won't let them down."

"It's good that he's spoken out. Now he has to follow it up with action," the unnamed union spokesman told The Times.

The Caterpillar bossnappings were the third in France over the past month and all have been sparked by disputes over severance package terms. Facing a sharp drop in orders, the U.S. heavy equipment maker is planning to cut up to 20,000 jobs worldwide. But workers say, with a \$3.5 billion posted profit last year, Caterpillar can afford more than the \$13,000 minimum severance, the newspaper said.

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