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IN BRIEF

LONDON

Oil prices slip despite news of kidnapping

Oil prices fell Monday despite news that three foreign oil workers had been kidnapped in Nigeria amid signs of escalating unrest in Africa's largest crude producer.

Oil futures had risen more than \$1 a barrel Friday on a U.S. warning that Nigerian militants might be planning to expand their activities beyond the restive southern petroleum-producing regions. Scores of foreign workers have been kidnapped in the Niger Delta region since January.

Over the weekend, police said an American oil worker kidnapped last month in Nigeria had been released. But on Monday, authorities said three Croatian workers were snatched late Sunday in Port Harcourt, the main city in Nigeria's unruly southern oil region. It was not immediately known who their employer was.

Light, sweet crude oil for March delivery lost 44 cents to \$58.98 a barrel on electronic trading on the New York Mercantile Exchange. April Nymex crude dropped 7 cents to \$59.79 a barrel.

European Aeronautic won't reshuffle Airbus

European Aeronautic, Defence & Space Co. halted plans to reorganize its Airbus SAS unit after French and German executives on the board disagreed

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about distribution of work on a new widebody airliner.

Airbus, the world's biggest plane maker, postponed an announcement scheduled for today about cost and job cuts. EADS' board "interrupted" work on the proposal late Sunday after failing to agree on "cross-national sharing" of the workload on the A350 XWB, Airbus said Monday in a statement.

The company plans to slash 2.1 billion euros (\$2.8 billion) in annual expenses by 2010 to help pay for the development of the A-350, which will compete with Boeing Co.'s 787 Dreamliner.

STOCKHOLM, Sweden

AB Volvo makes bid for Nissan Diesel

Truck and bus maker AB Volvo made a \$1.07 billion offer to take over Japan's Nissan Diesel Motor Co. in which the Swedish company already owns 19 percent, Volvo said.

Nissan Diesel's board supported the \$4.52 cash per share offer, which represented a premium of 32 percent based on the Japanese company's average share price during the past three months, Volvo said.

Nissan Diesel shares closed at \$3.71 in Tokyo on Monday; Volvo shares rose 0.18 percent to \$78.11 in Stockholm.

If approved by antitrust authorities, the deal would close by March 29, said Volvo, the world's second-largest truck maker after DaimlerChrysler AG.

"With Volvo as owner, Nissan Diesel gains the resources and the financial stability needed to fully capitalize on the opportunities that a closer cooperation offers to both parties," Volvo Chief Executive Leif Johansson said in a statement.

Goteborg, Sweden-based Volvo bought a 13 percent stake in Nissan Diesel in March last year from Tokyo-based Nissan Motor Co., and upped its holding to 19 percent in September.

At that time, Volvo said the deal would help balance the company's offerings of heavy trucks and give it broader geographical reach in Asia.

Compass will take over servicing for loans

Compass Partners of New York said that it closed on a \$67 million agreement to take over mortgage loan servicing for failed USA Capital and some of the assets of a mortgage loan fund managed by USA Capital.

Compass made the highest bid for the company during a Dec. 7 auction in bankruptcy court. In a statement

Friday, Compass said the company has a value of more than \$150 million.

David Blatt and Boris Piskun are partners and co-founders in Capital Partners.

Honda Motor planning to hire staff for plant

Honda Motor Co., Japan's second-largest automaker, will begin hiring employees for a new \$550 million plant near Greensburg, Ind., as it continues to boost U.S. vehicle production.

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