



GM TO CUT 47,000 JOBS

General Motors says it needs to cut nearly 20,000 jobs in the US and a total of 47,000 worldwide, and receive an additional \$18 billion from the US Treasury to survive the economic meltdown. The automobile manufacturer submitted a restructuring plan to the Treasury on asking for an additional \$12 billion term loan and \$6 billion line of credit. The company already has received \$13.4 billion in loans from the Treasury, including \$4 billion allocated on Tuesday. CEO Rick Wagoner plans to shut down 14 power train, stamping and assembly plants globally, including five in North America, by 2012. GM also plans to phase out more than 2,000 dealerships during the next five years.

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