

Swedish Enterprise Minister and several analysts are skeptical about Spyker's chances of succeeding in saving Saab.

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Swedish government officials and unions were to hold crisis talks on Saab's fate on Monday, as analysts expressed doubts about Dutch sportscar maker Spyker's renewed bid for GM's loss-making unit Saab.

The meeting was to be held just hours before Spyker's new bid expired at 2200 GMT on Monday.

"We have to try every possibility to save Saab," Swedish Enterprise Minister Maud Olofsson told Swedish radio a few hours before the meeting, adding however that she was skeptical about Spyker's chances of succeeding in saving Saab.

Swedish government officials, Saab management, union representatives and local officials in Saab's hometown of Trollhättan in southwestern Sweden were to take part in the emergency talks on the future of Saab, as well as that of the town of 55,000.

Swedish news agency TT reported GM officials would not be at the meeting.

GM has been trying to sell the loss-making unit since the start of the year.

Saab employs about 3,400 people in Sweden. According to media reports, Saab's closure could lead to more than 8,000 job losses, including subcontractors and others dependent on the carmaker.

Doubts about Spyker's renewed Saab bid

Written by AFP / The Swedish Wire

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But Saab's fate remained in limbo Monday after Spyker announced its renewed bid.

The surprise announcement came two days after Saab's American owners General Motors broke off talks with the Dutch group and said they would begin winding down the iconic brand.

One of Sweden's most respected auto industry analysts, Matts Carlsson, said GM was probably not interested in selling Saab at all, suggesting the US carmaker would rather shut down Saab because of fears over future competition.

"They are probably figuring that they would rather take the cost associated with shutting down (Saab) so as to not end up with competition in five, ten years," Carlsson told Swedish public radio Monday.

GM's reaction could be interpreted as it telling Saab employees "we don't want to have to face you in a future competition situation," Carlsson said.

GM decided earlier this year to hold onto German brand Opel after initial plans to sell it. Both Saab and Opel have in recent years been manufactured on the same platform.

Another analyst, Håkan Matson, was also sceptical about the new bid, noting that Spyker's new offer only remained valid until 2200 GMT on Monday.

"That the buyer has set a time limit, is, according to me, strange and unserious," he wrote in a column in Swedish business daily Dagens Industri.

Swedish newspaper Svenska Dagbladet meanwhile reported that Russian owners Vladimir and Alexander Antonov were no longer behind Spyker's bid for Saab -- reportedly one of the sticking points in the negotiations with GM.