

Pope Benedict XVI visits Madrid for World Youth Day celebrations

Pope Benedict XVI celebrates closing Mass of the World Youth Day in front of thousands of young Catholics

Pope urged pilgrims to 'share the joy of their faith' and announced that the next event would be held in Rio de Janeiro in 2013. On the eve, he had delivered a homily to a million-strong crowd. But his speech there was cut short by a violent thunderstorm which blew off his skullcap.

Addressing the crowds, he urged them all to take what they had learned there back to their own communities. "Do not keep Christ to yourselves. Share with others the joy of your faith," he said. There were huge cheers as he named Rio as the next host. "I am very happy because our youth in Brazil will be able to experience what I am experiencing here and to see the Holy Father," said Brazilian pilgrim Maria da Gracia.

World Youth Day has drawn hundreds of thousands of pilgrims to Madrid from all over the world. Many camped at the Cuatro Vientos air base, having waited for hours in the open air the previous day for the prayer vigil. Madrid



Pope Benedict XVI waves to the crowd from the Pope Mobile as he arrives for a welcoming celebration

is in the middle of a heat wave and even though fire engines doused the crowds with water, hundreds of

fainting pilgrims were treated by medics. But the Pope's arrival at the site coincided with a massive

downpour and forced him to stop in the middle of a welcome address.

Sheltering under an

umbrella, the 84 year old commended the crowd for having faith 'stronger than the rain'. The storm also de-

stroyed some of the tents in which pilgrims were to have taken Holy Communion. There have been several protests against the cost of the Pope's four-day visit, which comes at a time of high unemployment and spending cuts. Clashes between police and protesters were registered. However, the event's organisers said most costs were covered by the pilgrims themselves. The pontiff's visit included celebrating Mass with thousands of future priests, meeting young nuns and taking part in a Way of the Cross procession. He also met King Juan Carlos I and Queen Sofia, and Spanish Prime Minister Jose Luis Zapatero.

Spain is going through its worst economic crisis in decades, with its 21 percent unemployment rate the highest in the EU. Organisers said they hoped the Festival would generate about 100m Euro for the Spanish economy 'at zero cost to taxpayers'. Meanwhile, the Government has declined to give a figure for the costs.

Germany leads EU growth slump

Eurozone growth slowed in the second quarter as the region's two economic engines lost speed

The 17 nation single currency area's GDP increased by 0.2 percent on a quarterly basis, well below first quarter growth of 0.8 percent. After the global financial crisis, the Eurozone's two top economies, France and Germany, led growth. This decline in the growth rate is increasing anxiety amid the debt problems. Industrial powerhouse Germany's GDP increased by only 0.1 percent while France's economy stagnated. Growth in the Eurozone's troubled large economies, Italy and Spain, was also sluggish.

With little or no growth, debt-cutting targets are even harder to hit as tax revenues shrink and welfare payments rise. And the figures hit the markets which were already worried about the financial situation. "There were already a couple of investors very much concerned about the economic situation in the world but everybody was expecting that Germany would have a very good year. So we are really deeply sur-



People read newspapers

prised and concerned about the German GDP figures and that is what the market shows," says analyst Oliver Roth of Close Brothers Seydler in Frankfurt.

The contagion risk from smaller economies like Greece, Ireland and Portugal to bigger economies is increasing the fears. Now with poor growth figures across the Eurozone, a second recession is considered to be a possibility among many economy watchers. This increases the pressure on politicians to solve their economic problems while keeping growth intact, a difficult trick to pull off.

Ferrari says no to making electric cars

Chairman of Ferrari says he does not believe in electric cars and that his company will never make one

Luca di Montezemolo's comments will anger many who say electric cars offer the only environmentally-friendly future for the industry. He said, "I don't feel they represent an important step forward for [fighting] pollu-

tion, CO2 and the environment." He said instead that the company was working on other alternatives. "We are working very, very hard on the hybrid Ferrari. This should be the future and I hope in a couple of years you'll see it."

Despite a slow take up of electric motor technology the car industry has over recent years begun to invest

heavily in it. Nissan is one of the big manufacturers to commit to the idea with its Leaf design one of the first to go into mass production. German car maker BMW is among the latest to announce its plans. It recently unveiled two new models which will launch its new electric motoring division BMWi.

The i3 is an all-electric small city car, while the i8,

a powerful sports car, combines an electric motor with a three-cylinder combustion engine. Despite dismissing a fully electric model Mr. di Montezemolo says he is ready to embrace any technology that will make Ferraris more efficient. "We have improved fuel consumption 30 percent and we are working day and night in this direction," he said.

Supermarket of Switzerland pulls expensive foreign brands

A retail battle is raging between a Swiss supermarket chain and foreign manufacturers

At the heart of the dispute is the increasingly strong Swiss Franc. The Coop chain has decided to withdraw 95 brands which it feels are overpriced now there is such a discrepancy between the Franc and the Euro. Juerg Peritz, Director of Marketing and Purchasing for Coop,

said, "It is not acceptable that the manufacturers of international brands that are produced in the Eurozone are keeping the exchange rate profit all for themselves."

Coop wants the manufacturers to lower their prices by up to 20 percent giving a truer reflection of manufacturing costs in the Eurozone. Sara Stalder of the Consumer Interest Council said, "Prices in Switzerland are much too



A discount sign pictured at Lemna Shopping Centre

high. The reaction of the supermarket chain is a strong signal but in the end it is really just a media friendly sales campaign. What we really need is strong support by the commission on competition."

On the other hand, the Swiss National Bank tried to curb the surge of the country's currency which has risen against the Euro by 40 percent since 2008. The unequal exchange rates are hammering Swiss exporters.