

IMF: Europe should beef up financial rescue fund

International Monetary Fund tells Europe that it needs to strengthen its financial rescue fund

In its latest updated *World Economic Outlook*, the IMF said unless that is done there is a greater risk of renewed global instability as tax cuts in the USA and buoyant emerging economies help propel the recovery elsewhere. The stark difference — what the IMF calls a 'two speed recovery' — can be seen in its forecast for this year. That includes 9.6 percent growth for China, three percent for the USA and just 1.5 percent for the Eurozone and it would be worse but for the strength of the German economy.

The IMF believes that the global economic recovery began to gain pace in 2010 from a package of USA tax cuts enacted late last year. But it says advanced economies still pose the biggest risk to recovery.

The Fund is also keeping the pressure on Beijing to allow the Yuan to strengthen in value against other currencies. At a news conference the IMF's Head of Research, Olivier Blanchard, called it 'logical' and 'necessary' and said it could be done faster.



An engineer works near the Atlantis Resources AK-1000 tidal energy turbine

Cautious optimism in Davos

Cautious optimism filled the Swiss mountain resort of Davos as the World Economic Forum opened with a certain easing of fears for the global economy



Delegates were buoyed by the rapid growth in emerging markets. Infosys is one of India's leading IT employers and echoes this feeling. B.G. Srinivas, Senior Vice President of Infosys said, "The mood in Davos is definitely positive. There is a greater degree of optimism both by the business community and by the people at large including governments and association trade bodies who have assembled here. Compared to last year the mood is positive."

Manpower is a global corporation placing temporary workers. It is worried the stimulus packages implemented in many countries could begin to lose momentum. "We need to be a little prudent because some support measures are coming to an end and, in the second half of 2011, we could find ourselves in more difficulty concerning real growth in this kind of sector," said Françoise Gri, President of Manpower Southern Europe.

More than 1,400 business leaders took part in the annual meeting, thrashing out the main challenges and setting the agenda for the year to come.

BBC World Service outlines forthcoming cuts to staff

BBC confirms plans to close five of its 32 World Service language services

Staff have been informed that up to 650 jobs will be lost from a workforce of 2,400 over the next three years. The Macedonian, Albanian and Serbian services will be axed, as will English for the Caribbean and Portuguese for Africa, in a bid to save £46m a year.

The BBC estimates audiences will fall from 180m to 150m a week. Director General Mark Thompson said it was 'a painful day' for the BBC. He noted the cuts would 'inevitably have

a significant impact on the audiences who use and rely upon the relevant services'. Yet he said they were 'consistent with our long-range international goals and strategy' and that 'supporters of the international role of the BBC should not despair'.

The service, which started broadcasting in 1932, currently costs £272m a year and has an audience of 241m worldwide across radio, television and online. Last October, the Government announced the BBC would take over the cost of the World Service from the Foreign Office from 2014.

According to Mr. Thompson, the cuts were necessary due to last autumn's *Spending Review*. Radio programming in seven languages — Azeri, Mandarin Chinese, Russian, Spanish for Cuba, Turkish, Vietnamese and Ukrainian — will end as part of the plans. Instead there will be more focus on online, mobile and TV content distribution in these languages. The World Service will also cease short-wave transmission of six more services in March 2011 — Hindi, Indonesian, Kyrgyz, Nepali, Swahili and the Great Lakes service (for Rwanda and Burundi).

Rasmus wins 2011 Bocuse d'Or

Bringing home the bacon for Denmark, Kofoed Rasmus has won this year's Bocuse d'Or, the world's top cookery competition. He was the favourite heading into the contest, and picked up a trophy and 20,000 Euros

Held every two years in Paul Bocuse's home town of Lyon, it has traditionally been dominated by French and Nordic chefs, who won all three top prizes this year, with second prize going to a Swede, and



Danish chef Kofoed Rasmus competes cooking contest

Norway taking third.

The competition, which began in 1987, is spread over two days and attracts an international field of 24 teams, and an audience that gets wound up as if it were an Olympic final.

Contestants have exactly five hours and 35 minutes each day to prepare first a fish and then a meat dish for the judges, who tucked into Scottish monkfish, crabs and langoustines, followed by Scottish saddle and shoulder of lamb and kidneys.

Japanese pensioners' shoplifting hits record high

More than a quarter of shoplifters arrested in Japan in 2010 were over the age of 65, police have said, as the number of pensioners committing the crime hit a record high

In an annual report, the National Police Agency said 27,362 pensioners were arrested for shoplifting in 2010 — almost equalling teenagers. Most of them stole food or clothes rather than luxury items.

Japanese society is ageing rapidly and its economy remains stalled. More than 20 percent of the population are now over the age of 65 — a figure which is expected to rise to about 40 percent by 2050.

Police say the record high — with pensioners comprising 26.1 percent of all shoplifters — represents a persistent trend. When record keeping began in 1986, the number of pensioners arrested stood at 4,918. It has climbed since then, hitting 10,000 in 1999 and 20,000 in 2004.

Glasgow start for Monte Carlo rally drivers



Dozens of pre-1974 cars have set off from Glasgow as the city acts as one of several European starting points for the 2011 Monte Carlo Classic Rally

Competitors from four continents set off in 49 cars from the city's Blythswood Square. Glasgow previously served as a starting venue for racers from 1949 until 1973. The rally returned to the city to mark its centenary year. The event is expected to bring more than £1m of business to Glasgow.

Scotland's first world rally champion Louise Aitken-Walker led the competitors off in her capacity as the course car celebrity. The 1990 Ladies World Rally Champion, twice winner of the coveted 'Coup de Dames' in the modern version of the rally, was driving a works replica Austin Healey 3000.

The drivers will travel 2,000km from the city to Monte Carlo in Monaco — a journey expected to take about two days. Other starting cities are Marrakesh, Warsaw, Barcelona and Reims.