

New Year celebrations

Countries around the world are celebrating the arrival of 2012



Fireworks explode over the Sydney Harbour Bridge and Opera House during a pyrotechnic show to celebrate the New Year

Australia was one of the first countries to celebrate the arrival of 2012 with a spectacular firework display centred around Sydney Harbour, its famous bridge and the iconic Opera House. More than half a million people watched the display. Sydney's extravagant New Year's Eve displays have become famous over the years especially since the world-acclaimed firework show at the turn of the millennium.

Every year for a century, a five me-

tre light-studded crystal ball has descended above revellers in New York's Times Square to officially mark the beginning of the New Year. This year, singers Lady Gaga and Justin Bieber helped an estimated one million people kick off 2012 with New York Mayor Michael Bloomberg looking on.

Some New York revellers, wearing party hats and '2012' glasses, began camping out on Saturday to get the best places. For security reasons, police

closed off streets around Times Square and prohibited celebrants from bringing alcohol, backpacks, large bags or packages into the area.

In Brazil, two million people partied on Rio de Janeiro's Copacabana Beach as an estimated 24 tonnes of fireworks were let off, launched from 11 boats. Light rain fell during the celebration, but it did not dampen the mood of the revellers as they watched the 16 minute display.

Immediately after the countdown, the sky was covered with an intense green light. Organisers said the colour was chosen to highlight a large UN Environment Summit taking place in Rio in June. Following the fireworks, the crowd enjoyed a series of concerts on four stages spread throughout the Copacabana beach area. Performers included international DJ David Guetta and Brazilian artist Beth Carvalho and Samba school Beija-flor.

A decade of the Euro

On New Year's day 2002 Euro notes and coins hit the streets for the first time. They were introduced with much enthusiasm and optimism as a currency that people could actually spend in the shops



A child holds a giant model of a Euro coin

Previously — from the start of 1999 — it had been used by the world's financial markets as an accounting currency. The idea was to lower borrowing costs and make trade and tourism easier, boosting growth and Europe's clout in the world. The currency is now used by more than 330 million people and — despite recent events — many maintain faith in its future such as Philipp Roeckner speaking in a German shopping centre who said, "I have a lot of trust in the Euro. I am not worried

in the least."

But others do not see it as the promised stabiliser and shelter from global economic crises. Another shopper Ralf Schmidt said, "I have no trust in the Euro whatsoever. Because, if you look at the economy, the promises have not been kept."

The problem — ignored at the beginning and now all too apparent — was that the Euro was not a one-size-fits-all currency. The 17 different countries using it had differ-

ent needs, particularly after the economic crisis hit, as Hans-Werner Sinn, President of the Ifo Institute, an economic research group, explained, "Unfortunately, things didn't go as well with the Euro as we had thought. The Euro is in an existential crisis at the moment. Some countries have over-extended themselves, and their inflation, through using inexpensive credit before the crisis and before the Euro. They are now left with wages and prices that are much too high, they've lost their competitiveness and have to finance huge foreign trade deficits."

As the Euro were launched — overseen by the Frankfurt-based European Central Bank — many economists were sceptical. They were told that their debt before being allowed to join and would have to make much needed fiscal and labour market reforms. Ten years later, the crisis has revealed how little of that reform and debt cutting was actually done.



A couple take pictures during a mass wedding in Lima

Peru holds mass end-of-year wedding for 92 couples

Peru's capital, Lima, has held a mass wedding for 92 couples, the last group ceremony of the year

The brides and grooms, ranging in age from 18 to 74, were married in a ceremony conducted by the city's mayor. Mass weddings are becoming more popular in Peru — not least because they are far cheaper than individual ceremonies.

"We fulfilled our desire to get married after living together for 34 years," said Carmen Mercado, 64, who wed her partner, 74 year old Jorge de la Cruz. The couples paid some \$10 (£6) for the joint ceremony, instead of the

usual \$142 (£95) fee in Lima. The group took their vows and exchanged rings at the same time.

Among the newly-weds were Edger Pasapera, 19, and Luisa Viera, 18, who met in school. People had tried to keep them apart, Edger told. "Thanks to God and the love we have for each other, we are still together. We already have a beautiful baby who was born a fortnight ago."

Lima Mayor Susana Villaran presided over the event. "This is part of the city's celebration of the end of the year," said official Eva Revoredo who assisted with the ceremony.

Brazil overtakes UK in economic league table

Brazil has topped the United Kingdom in the World Economic League Table

The British based Centre for Economics and Business Research — the CEBR — said Rio is now the world's sixth largest economy with the UK slipping to seventh. The South American nation has a population of about 200 million, more than three times that of the UK.

The country's economy grew by 7.5 percent last year though the government has cut its growth forecast for 2011 to 3.5 percent. The league table for 2011 produced by the CEBR shows Asian countries moving up and European countries falling back.

Its forecast for 2020 sees huge changes in the top five with Russia and India, currently ninth and tenth moving into the top five. Analysts believe the shift in economic wealth from the established economies to developing nations, is due to those countries producing vital commodities such as food and energy.

While Brazil currently sells more to China than it imports, Brazilian manufacturers have complained their industries are being affected by cheap mass-produced goods from the Asian giant.

Traditional flour fights in Spain

A flour fight rooted in tradition dating back more than two centuries has been held in the Spanish town of Ibi in Alicante

It takes place on December 28th each year as part of celebrations related to the Day of the Innocents, the equivalent of April Fools Day. A spoof army known as the Els Amantats dressed in full uniform stage a mock coup d'etat.

Revellers pelt each other with eggs and flour, whilst setting off firecrackers outside the town hall before seizing power for themselves and naming a new mayor.

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