

Eurozone unemployment rate continues to rise

The unemployment rate in the Eurozone continued to rise, hitting another record high

The jobless rate in the 17 countries that use the Euro rose to 10.7 percent in recent time, while December's figure was revised up from 10.4 percent to 10.6 percent. There are now 16.9 million people out of work in the bloc, Eurostat said. In Italy, the unemployment rate rose to 9.2 percent, the highest since monthly records began, the national statistics agency Istat said.

Italian unemployment had stood at 8.9 percent in December, but it is now at the highest rate since the first quarter of 2001, as the country finds itself in a second recession in four years. Spain continues to have the highest unemployment rate in the Euro area at 23.3 percent, while Austria has the lowest at 4 percent. Eurostat said the unemployment rate in the 27 EU countries reached 10.1 percent, with a total of 24.3 million people out of work. The announcement appeared to have been welcomed by the market, with banking shares rising strongly.

But Steen Jakobsen, chief economist at Saxo Bank, said, "Despite the euphoria in the banking



People queue in front of a public labour office in Berlin

sector following the ECB's loan programme, the real economy remains very depressed and the key factor is the unemployment

rate, both socially and because of the damage to growth. If you look at Spain's unemployment rate, it is up two percentage points and

even Italy's rate continues to rise, so I am concerned that we really are lacking the fundamental reforms needed for growth."

Phoning home to be cheaper

The hopes of some at the European Parliament that all mobile phone roaming charges would end in the European Union in two years time have been dashed

Instead MEPs have decided to impose another round of cuts this summer on what the phone companies charge you to use your mobile when abroad.

Now the EU Commission and Parliament must thrash out a final plan with 27 EU governments to approve the new caps before June, when current roaming regulation expires.

The move will anger the phone companies who complain Brussels is starving them of cash for investment in new, faster, fixed and mobile networks.

At the Mobile World Congress in Barcelona, telecoms executives spoke out, "Now is the time to invest. It is not the time to regulate," France Telecom's Stephane Richard told the conference.

Vodafone's chief executive Vittorio Colao had used a speech to say Europe risked crippling economic growth with continued regulatory intervention.

"What does Europe need? Does Europe need investment? Does Europe need employment or does Europe need mobile termination rate cuts," he said. "We really need to stop this auto-pilot regulation mentality."

Roaming fees are a cash cow for telecoms operators, bringing in up to seven percent of their revenue.

Apple's market value tops \$500bn for the first time



Apple's stock market value closed above \$500bn (£314bn), cementing its position as the world's most valuable company

Only six US firms have ever been worth more than \$500bn. Oil giant Exxon was worth that much in 2007, Microsoft was briefly worth \$600bn in 2000. Cisco Systems, Intel and General Electric have all reached that mark.

The popularity of iPads and iPhones means Apple's sales and profits are growing at rates rarely seen in a company of its size. An-

alysts forecast that the company could make a profit of \$40bn this year. That's more than most firms generate in sales.

Apple has \$100bn of cash in reserve on its books, and investors are hoping that it may give some of that back to shareholders this year as dividends or share buybacks. The company's revival under Steve Jobs, who died last year, came about first in computers and then the iPod music player, which was followed by the iPhone and iPad.

Titian masterpiece *Diana and Callisto* saved for nation

Titian's *Diana and Callisto* has been saved for the nation after a £45m deal was agreed with owner the Duke of Sutherland

The 'supremely important' oil painting was bought with the help of £25m from the National Gallery after a lengthy fundraising campaign. Campaigners had already secured funds to buy sister piece *Diana and Actaeon*, for £50m, from the Duke in 2009. The National Gallery hailed the 'exceptional generosity' of do-

nors.

It had been given until the end of the year to raise money for the second Titian work. *Diana and Callisto* and *Diana and Actaeon* were produced in the 1500s by Renaissance artist Titian — full name Tiziano Vecelli — and are considered to be among his greatest works. The paintings are among six large-scale works, painted for Philip II of Spain, that are inspired by Roman poet Ovid.



Titian's canvas

Anti-ACTA activists have handed MEPs massive petition

Nearly 2.5 million people would like to see the back of ACTA was the message delivered in Brussels, as activists handed in a huge petition to MEPs calling for an end to the anti-piracy agreement

The signed plea is likely to pile more pressure on ACTA following its referral to the European Court of Justice. Jérémie Zimmermann from La Quadrature du Net, an interest group opposed to Anti-Counterfeiting Trade Agreement,

said, "ACTA encourages firms such as internet service providers, search engines, video platforms, etc. to police their networks and take punitive measures against their users knowing full well this will have an impact on core freedoms."

While supporters of ACTA insist it is needed to protect copyright, they also believe people should not be prosecuted for downloading movies and music.

"I think ACTA, or something like ACTA, is necessary to defend

our copyright holders and intellectual property holders but not at the price of criminalising ordinary citizens for simply downloading music or films or whatever from the internet. So I do not want any infringement on their civil liberties to do such things," Social Democrat MEP, David Martin said.

The petition to the European Parliament is just the latest move against the Anti-Counterfeiting Trade Agreement, which is aimed at protecting intellectual property.