

Petrol prices pile pain on European consumers

The centre of Paris is not the best place to buy petrol, as hypermarkets are far away in the suburbs and a lack of competition means some filling stations are gouging motorists mercilessly

However, all over Europe consumers are groaning at the spiralling petrol and diesel costs, even if not everywhere is facing Parisian prices.

"2.02 Euros for a litre of 95 unleaded? It's too much...it keeps going up, it doesn't stop. Where's it going to end?" said one commuter, and he was riding a thrifty moped.

The disparity between the price of a litre of oil and a litre of refined fuel is enormous, and mostly because of taxes, which will not fall as long as governments are strapped for cash.

Then there are supply-side problems. Non-OPEC producers are struggling to increase production,



Owners of horse-drawn carriages find themselves in a more advantageous position compared to car owners

and OPEC itself has little spare capacity. Lead producer Saudi Arabia is already pumping nearly 10 million barrels a day, a near 30-year peak in output.

World demand for a finite product continues to rise, while new discoveries fail to keep pace with that booming demand, mostly from Asia. The only check on rising prices

appears to be that they may in themselves choke economic recovery and stifle demand, surely no economist's suggested method of trimming pump prices.

Encyclopaedia Britannica ends its famous print edition

After 244 years reference book firm Encyclopaedia Britannica decides to stop publishing its famous and weighty 32-volume print edition

It will now focus on digital expansion amid rising competition from websites such as Wikipedia. The firm, which used to sell its encyclopaedias door-to-door, now generates almost 85 percent of its revenue from online sales. It recently

launched a digital version of its encyclopaedias for tablet PCs. "The sales of printed encyclopaedias have been negligible for several years," said Jorge Cauz, President of Encyclopaedia Britannica. "We knew this was going to come." Companies across the globe have been trying to boost their online presence in a bid to cash in on the fast-growing market.

Britannica said while its deci-

sion to focus on online editions was influenced by the shift in consumer pattern, the ability to update content at a short notice also played a big role. "A printed encyclopaedia is obsolete the minute that you print it," Mr. Cauz said. "Whereas our online edition is updated continuously." At the same time, frequent users of the encyclopaedia said they preferred using the online version more than the print one.



London calling, but can you afford it?

As the clock counts down to the London Olympics, the tourism industry is looking forward to a bumper summer. It is the world's greatest sporting event, but it is already looking like the toughest competition will be finding somewhere to stay.

Hotels in central London are filling up and rooms rates are soaring. Gareth Banner, General Manager of the Hempel Hotel, says, "I think hotel prices have increased but I don't think it is entirely attributable to the Games. There has been some press around profiteering, which I don't think is all that (it) has been portrayed (as) in the press so far." However, a survey by a leading tourism website found that in some cases hotel prices had doubled. David Roche, Head of hotels.com says, "In central London, hotel prices have already gone up year-on-year more than 100 percent. My advice to the consumers is to book now."

Task force set for long stay in Greece

IMF agrees to pay 28bn Euros towards Greece's second bailout of 130bn Euros after recent private debt swap

The European Commission's special task force providing assistance to the Greek Government as it struggles to rebuild its economy has rented an entire building in central Athens on a 12-year lease. It implies it will be a central feature in Greek politics and the economy for a long time.

The IMF said it would pay 1.65bn Euros of the money to



A wine barrel maker waits for customers

Greece immediately. The bailout is intended to help keep Greece funded until 2014. The Greek Finance Minister, Evangelos Venizelos, said the deal had changed the country's image, "We are back at the table, without being the scapegoats, and this is very

important. It is a change in the developments of the crisis. The crisis is not over, we have before us many difficult issues. We must get through 2012, which will be a difficult year, we must get to 2013 which is the year for positive growth."

Lufthansa announces profits warning, cuts to come

German flagcarrier Lufthansa issues a profits warning for 2012 citing economic uncertainty and high fuel prices

It says it will embark on a tough cost-cutting programme, and restructure its loss-making Austrian Airlines outfit, which will involve what Chief Executive Christoph Franz called 'some unpopular decisions'. However a buyer is being sought for loss-making British carrier BMI.

Lost Leonardo discovered in Florence?

Art historians excited by the apparent discovery of a fresco by Renaissance master Leonardo da Vinci behind a wall in the city hall in Florence

The work is under a later painting by Giorgio Vasari. Some believe Vasari wanted to preserve the Da Vinci piece so he built a new wall to accommodate his later mural and left a cryptic message in the painting, 'seek and you shall find'.

Terry Garcia, the Vice-President of National Geographic, said, "All the work, all of the holes that were put into the Vasari mural were in areas that had previously been restored or in fissures. So the original Vasari was untouched." The technique to uncover the work used medical-style endoscopes to expose the painting. The art world is divided on the authenticity of the finding and many believe more research is required.

Europe still keen on Mars missions

Europe is to press ahead with its Mars missions in 2016 and 2018

Member state delegations to the European Space Agency (ESA) reiterated their support for the ventures during a council meeting in Paris. The plans to send a satellite and rover to the Red Planet were thrown into doubt when the US pulled out because of funding woes. Russia will now partner Europe instead, taking on key roles, including the provision of two rockets. There are, however, many hurdles still in front of the successful implementation of the missions, not least a budget shortfall on the side of the Europeans.

The UK Space Agency's Director of Science, Dr. David Parker, commented after the Paris gathering, "The bottom line is that the programme was very strongly supported around the table as being important for ESA, which means there was no proposal to cancel or anything like that."