

# Eurozone economy slumps further

The eurozone's economy slumped further at the end of last year as retail sales fell and consumer confidence slid

That according to the latest data from the EU's statistics office Eurostat and the European Commission. Eurozone retail trade fell a worse-than-expected 0.8 percent in November from October, Eurostat said. Pointing to the cautiousness of European households, the European Commission said that in December consumer confi-

dence fell 0.7 points in the 17 countries sharing the Euro.

High unemployment is hitting consumption and Eurostat said the eurozone jobless rate was 10.3 percent of the working population in November up slightly from one year earlier. The number of unemployed increased for the seventh consecutive month,



Two young women look at the display window of a shoe store advertising big sales

while hiring intentions fell further in December.

That compared with an unemployment rate of 8.6 percent in the United States.

One apparent bright spot in the data released was the improvement in the Commission's business climate indicator, which increased

for the first time in 10 months as factory managers showed optimism about future production plans and export order books.

## Mexico inaugurates world's highest cable-stayed bridge

Mexican President Felipe Calderon has inaugurated the world's highest cable-stayed bridge

The 403m (1,321ft) tall Baluarte Bridge spans a deep ravine in the Sierra Madre Occidental mountains in the north. It is part of a new highway crossing some of Mexico's most rugged terrain, from Mazatlan on the Pacific Coast to Durango in the interior. The cable-stayed bridge is so tall that the Eiffel Tower would easily fit under its central span.

"This project will unite the people of northern Mexico as never before," President Calderon said at the inauguration ceremony. Officials from the Guinness World of Records



Baluarte Bicentennial Bridge is the highest in the world

were on hand to present him with an award recognising the engineering feat.

The opening of the 1,124m (3,687ft) long bridge is part of celebrations to mark 200 years of Mexico's independence from Spain. It is expected to open to traffic later this year, and Mexi-

can officials hope it will boost tourism and commerce in the region. The Mazatlan-Durango highway replaces a notoriously dangerous winding road known as the 'Devil's backbone' that crosses the jagged peaks of the Sierra Madre Occidental.

As well as Baluarte, there

will be eight other bridges over 300m high, as well as more than 60 tunnels. Officials say it will reduce the journey between Mazatlan and Durango by about six hours. Eventually, it will form part of a modern highway linking the Pacific and Atlantic coasts.

## Stricken cargo ship Rena breaks up off New Zealand

A cargo ship which ran aground off the coast of New Zealand three months ago has broken in two, spilling containers and threatening a new oil spill

Heavy seas snapped off the stern section of the Greek-owned Rena, which leaked large amounts of fuel on becoming stranded in October. Up to 300 containers have been washed overboard, with most expected to sink. While a new oil leak is feared in coming days, clean-up teams expect it to be smaller than the initial escape.



MV Rena is seen in two pieces after overnight wreck

The stranding has been described as New Zealand's worst maritime disaster. The Rena struck the well-marked Astrolabe Reef off the North Island resort area of Tauranga on Oc-

tober 5th. Its captain and other senior officers face up to 16 charges relating to the wreck.

The ship broke in two after being hit by waves of up to 6m (20ft), heavy winds and

heavy seas, Maritime New Zealand (MNZ) spokesman Ross Henderson said. "The forward section remains firmly grounded on the reef, but the rear section has broken away," he said, adding that the two parts of the ship were now 20-30m apart.

Mr. Henderson spoke of a 'significant release of containers and container debris'. Tonnes of milk powder from one of the containers have spilled into the sea, making the water around the wrecked vessel murky. Timber has also been sighted among the debris.

## Indian cars vie for smallest, cheapest title

India seems to be locked in a contest to produce the world's tiniest and cheapest cars

The latest, the Bajaj RE 60, has just been unveiled at the New Delhi Car Show. Made by a motorcycle and rickshaw manufacturer it's intended as an upgrade for rickshaw drivers rather than as a rival to the Tata Nano, the previously touted world's cheapest car. With few safety features, do not expect to see either of them on Europe's roads anytime soon.

## 'God help us' say Japanese businesses

Japanese business leaders have been making their tradition annual new year visit to pray at a shrine in Tokyo which is considered to be lucky for business

The ancient Kanda Myoujin shrine is braced for more visitors than usual; 110,000 each day where they pray to Ebisu, the Japanese god of commerce. After a year wracked by the March 11th earthquake and tsunami which led to a nuclear power disaster, as well as record high levels for the Yen hitting exports, Japanese businessmen and women are doing everything they can to make 2012 a brighter year.

## Samsung calls in record profit

South Korea's Samsung has reported a record quarterly operating profit — the equivalent of 3.5bn Euros

The world's leading maker of memory chips and smartphones credited one-off gains and its best-ever sales of high-end handsets. As well as overtaking Apple as the world's top smartphone maker, Samsung also supplies rivals with components for their tablet computers and smartphones. Samsung only entered the smartphone market in earnest in 2010, but its handset division is now its biggest earnings generator.

Materials prepared with aid of information agencies



Tableware from the RMS Titanic during a news conference

## Salvaged Titanic artefacts to be auctioned

More than 5,000 artefacts retrieved from the wreckage of Titanic are to be auctioned off on the 100 year anniversary of the ship's sinking

The items, which include crockery, fine clothing, designer handbags and early 20th century gadgets were all picked up from the ocean's surface. Titanic, at the time the world's biggest passenger steamship, set sail from Southampton in the UK bound for New York City on April 10th, 1912. RMS Titanic hit an iceberg in the North Atlantic four days later. More than 1,500 people died.

The wreck was found at a depth of 4 kilometres off the coast of Newfoundland by an American-French expedition in 1985. The items will be sold off in New York in April as a single collection. Under the rules of the sale, the new owner will have to make the collection available for public viewing. They've been valued at \$189m.