

# Italian quake victims look to rebuild their lives

Northern Italy is still reeling from an earthquake in Finale Emilia

The Emilia-Romagna region has been rattled by aftershocks. The government reckons losses from the tremor could range from 500m to 2bn Euros. Locals in the town of Cavezzo are wondering how they will rebuild their lives.

Emilio Contini, the owner of medical equipment manufacturer Artech, said it is not the first time that he has had to start from scratch. "We get our strength from looking at our children and that allows us to start again," he said. The region has been hit by tremors before. The latest natural disaster follows a May 20th earthquake that killed seven and injured 50. An estimated 14,000 people have been left homeless by the two tremors. They are now living in makeshift tents, unsure when they will be able to return to their homes.

An increasing number of buildings in northern Italy could collapse, with seismologists predicting the possibility of even more big tremors, following the most recent two earthquakes. Some parts of Italy's Emilia-Romagna region have seen damage of up to 95 percent. Emilia-Romagna is famous for a number of industrial giants — with car manufacturers Ferrari, Maserati and Lamborghini all operating in the area. A spending curb planned for the region has been cancelled



Rescue workers search through the debris of a factory which was damaged after an earthquake

by the state, and a petrol tax may be used to help fund earthquake relief efforts.

Riccardo Conte who is head of one camp's civil protection unit said, "We started the camp on Saturday night with 63 people. The following day we had 200 here. After the quake we now have as many as 237."

Most of the 17 known victims

of the quake, which happened on May 29th, perished under rubble while at work when the 5.8 magnitude tremor struck shortly after 7am.

Giovanne Gentile survived the latest tremor, "Under the tents we are ok. But the fear of earthquakes doesn't go away. My daughter was working in the factory that collapsed. They are still

looking for people inside. She made it out," Giovanna said.

Italian rescue workers removed the last earthquake victim from a factory reduced to rubble.

Analysts say the two quakes which together have killed more than 20 will have a prolonged impact both emotionally and economically as the region tries to recover.

## Europe awaits Irish vote outcome on EU Fiscal Treaty

Ireland votes in a referendum on the European Fiscal Treaty and the signs are it will be approved

It is the only country in the Eurozone to put it before the public and Brussels is waiting anxiously for the outcome. Speaking on the eve of the ballot Irish Prime Minister Enda Kenny nailed his colours to a 'Yes' vote.

"I want to see continued investment in our country, and we need to send out that signal tomorrow, that we know where we are headed and that's on the path of progress and prosperity so that the investments can continue," said Ireland's Prime Minister.

Although a 'No' vote won't block the pact, the 'Yes' campaign has warned it would undermine Ireland's position in the Eurozone. Meanwhile opponents have tapped into anger at the government's austerity drive.

John Kinsella who lives in Kilcoole said he might vote 'No'. "I mean we've lost our identity, we're being run by Germany and France... we've lost our identity. I wouldn't mind going back to our old pounds, shillings and pence or whatever, and giving it a try if it's going to mean jobs, and people going back to work," he noted.

With property prices down 50 percent since their peak and deep public cuts in the offing, a last minute surge in opposition to greater fiscal discipline cannot be discounted.

## Debt hit countries suffer from olive oil price dip

Some of the countries that are struggling most with the Eurozone debt crisis — Greece, Spain, Portugal and Italy — now find themselves also facing an oil crisis — olive oil that is

Prices have fallen to their lowest in a decade. Southern European consumers are buying cheaper sunflower oil, which is cutting demand, while on the supply side a bumper crop in Spain has created a glut. Spain is the world's biggest producer; in the season just ended it accounted for 43 percent of global output. Spain, Italy, Greece and Portugal produced 70 percent of the total according to the International Olive Oil Council.

The problem is most pressing for Greece, which if it did have to leave the Euro, would have to pay much more with weak drachmas



for imported fertiliser, packaging and bottles.

Fanis Vlacholias, CEO of the Sparta Kefalas Olive Oil Company, said he is very worried, "The worst scenario would be for production to stop and then eventually the company will just disappear. It'll take us backwards many years and all our work will have been in vain."

The European Union is to support prices by buying up to 100,000 tonnes of olive oil to put into storage and release later.

Changing tastes mean some countries — notably China and Japan are importing more — but nowhere near enough to make up for the sales drop in Europe.

## Japan and China to trade Yen-Yuan directly

Asia's two biggest economies, Japan and China, are to start trading their currencies directly from the start of June

Previously they have set exchange rates through relative Dollar values.

The direct Yen-Yuan trade in the Tokyo and Shanghai markets is to smooth and cut the cost of trade

and financial transactions between them. It is also a small step towards boosting the Yuan's role as an international currency.

The move was announced by Japanese Finance Minister Jun Azumi. "By conducting transactions without using the third country's currency, it will bring merits of reducing transaction costs and lower-



ing risks involved in settlements at financial institutions," Azumi told reporters after a cabinet meeting.

"That will contribute to improve convenience of the both countries' currencies and reinvigorate the Tokyo market," he said.

## Samsung gets start on iPhone

Samsung has launched its top-of-the-range Galaxy S3 smartphone in Europe — aiming to steal a march on Apple before it releases its new iPhone later in the year

The previous Galaxy model — the S2 — recently helped the South Korean company topple Apple as the world's largest smartphone maker.

Samsung has also just launched its own music service on the new phone going head-to-head with Apple in that area.

The Galaxy S3, which tracks the user's eye movements to keep the screen from dimming or turning off while in use, hit stores in 28 European and Middle East countries, including Germany and Britain.



Customers pose after they bought new Samsung Galaxy S3

It runs on Google's Android operating system, with a 4.8-inch (12.2 cm) screen, one of the largest ever on a smartphone. That is much bigger than the 3.5-inch display on the current iPhone 4S.

Samsung introduced its first

Galaxy in 2010, three years after the iPhone's debut, to counter Apple's roaring success in smartphones at a time when the demise of bigger rivals Nokia and BlackBerry maker Research In Motion had started.