

# Troika troubles in Greece or country's longer working week

Greece's international lenders have suggested measures including increasing the maximum working week to six days

"It's not fair, we worked hard, we paid our dues, and now our pensions are being slashed as part of austerity measures" — the complaint of Greek pensioners. They took to the streets as inspectors from the so-called troika returned to Athens to oversee almost 12bn Euros of cuts that Greece must deliver this month to continue to get money from its International Monetary Fund, European Union and European Central Bank lenders. Pensioners union spokesman Dimos Koubouris said, "This is a tragic situation putting people's lives in danger. The situation for pensioners is desperate. We demand medicines be distributed. We demand that no more cuts be made, we demand pensions and benefits return to the way they were, we have been paying for this all of our lives."

The proposals were not included in the original bailout agreement signed with the Greek Government. Inspectors from the EU, IMF and European Central Bank, known as the 'troika', are writing a report, due in October, that will decide whether Greece receives its next instalment of bailout funds.



A Greek policeman and member of police unions, (C) faces riot police outside a riot police facility

Greece needs the next payment of 31.5bn Euros (\$39.6bn; £24.9bn) to allow it to continue servicing its debts.

Proposals in the document

from the troika included: Setting a single rate statutory minimum wage; Reducing regulatory burdens; Making work schedules more flexible; Setting a minimum

daily rest of 11 hours; Eliminating restrictions on the minimum and maximum time between morning and afternoon shifts.

Also, German Finance Minis-

ter Wolfgang Schaeuble ruled out a third package of aid for Greece, but stressed that it would be staying in the Eurozone.

Greece was given a 110bn-Euro package in May 2010 and a further 130bn Euros in October 2011, along with a 100bn-Euro debt write-off. European President Herman Van Rompuy is due to meet Greek leader Antonis Samaras.

The International Monetary Fund (IMF), the European Central Bank (ECB) and the European Commission — the group of donor bodies known collectively as the 'troika' — are examining whether Greece is making sufficient progress towards reforming its public finances.

Greece is currently trying to finalise a package of 11.5bn Euros (\$14.4bn; £9.1bn) of spending cuts over the next two years. It is also being asked to put in place economic and structural reforms, including changes to the labour market and a renewed privatisation drive.

Greece needs the funds to make repayments on its debt burden. A default could result in the country leaving the Euro.



## Mario Draghi set to unveil ECB bond-buying Euro debt plan

**Mario Draghi, President of the European Central Bank, is about to unveil details of a new bond-buying plan aimed at easing the Eurozone's debt crisis**

In July, Mr. Draghi had said that he would do 'whatever it takes' to save the Euro. The ECB is expected to help cut the borrowing costs of debt-burdened Eurozone members by buying their bonds. Ahead of the announcement, the ECB kept its benchmark interest rate unchanged at 0.75 percent.

Jens Weidmann, President of Germany's Bundesbank, is vigorously opposed to the ECB's plan, concerned that member states could become hooked on Central Bank aid and fail to reform their economies sufficiently. But the majority of the 23 ECB council members are expected to support the plan.

## Nokia cuts prices of older phones

**Loss-making Nokia has slashed prices of its older smartphone models using Microsoft Windows software, industry sources said a day after investors gave its latest Lumia phones a rapid thumbs-down**

Two industry sources told that the Finnish group, which is struggling to recoup ground lost to its rivals,

cut the price of its mid-range Lumia 800 Windows Phone by around 15 percent and made smaller reductions on other Windows models.

Nokia shares continued falling in recent time after slumping 13 percent as the firm unveiled two new Windows Phone models in what may be the last major shot at reclaiming market share lost to Ap-

ple Inc., Samsung Electronics Co Ltd. and Google Inc.

Nokia did not disclose the price or roll-out dates of the new models and its share fell a further 5.3 percent to 1.88 Euros.

The company did not officially confirm the price cuts but said such steps were a normal part of its business.

## Spanish unemployment level rises for first time in 5 months



People wait to enter a government-run employment office

**With the end of summer and the tourist season winding down Spain's jobless rate jumped in August**

The number of people seeking

work increased by just over 38,000 from July. Spain has the European Union's highest unemployment rate at 24.6 percent of the workforce when it was last calculated at the

end of June. For the four previous months unemployment had declined, but the total is now back up to just under 4.63 million.

Outside a Madrid job centre Eduardo Meilan, who lost his job as a physicist in the medical sector, said, "There is no work. People have diplomas, they have studied in university, they have MA's even, but it doesn't open any doors. It could be that it doesn't shut any door for you, but it's not like before when if you studied you had a career." Meilan said he has now applied to work in Britain and in Canada. Trying to accentuate the positive, the employment ministry said this was the smallest monthly rise since August 2006. In addition unemployment fell among under-25-year-olds, who have been among those hardest hit by the recession. It was down by just over 4,000 from the previous month.

## Warhol silkscreen of Brando may snag \$20m



**An Andy Warhol silkscreen of actor Marlon Brando, clad in leather astride a motorcycle from the movie *The Wild One*, is expected to sell for \$20m when it hits the auction block in November**

*Marlon*, a 1966 silkscreen that is one of the late pop artist's most famous Hollywood portraits, will be part of the auction house's sale of post-war and contemporary art. It is being sold from the collection of businessman and Museum of Modern Art trustee Donald L. Bryant Jr.

*Marlon* will be sold at Christie's New York headquarters on November 14th. The sale coincides with the Metropolitan Museum of Art's exhibit of works by Warhol.

**Materials prepared with aid of information agencies**