

Getting back to normal after the wrath of Hurricane Sandy

Getting back to normal after the devastation caused by the mammoth storm Sandy is going to be a long and arduous journey. But for the people of New Jersey, reeling from the wrath of the mammoth storm, Sandy, it is one that has already begun.

Having been knocked onto its knees, the east coast of the United States must now get back on its feet. But that will be easier said than done, given the extent of the devastation caused by Sandy, one of the worst storms ever to hit the region. Entire communities in New Jersey have been submerged by sand and water. An estimated eight million homes and businesses are without power. At least 45 people have been killed across three states.

"From our house we literally saw, it was like a river," described one woman in New Jersey. "With every wave that came in it crested down, the destruction brought not only sea water, but gates, parts of the boardwalk, trees, debris like you wouldn't believe". Restoring power supplies and transport services is a priority. 16,000 flights were cancelled. However, JFK and Newark airports are set to reopen imminently. "We had a river in our backyard, in the front yard. It was



Men inspect damage to a beach club destroyed by Hurricane Sandy

three feet high," said another. "The whole rec room was just a river. The wind

was, I thought the windows were going to blow in. It was scary."

The New Jersey Governor Chris Christie toured the area by helicopter, meet-

ing residents and promising to rebuild devastated neighbourhoods. Sandy reached

as far inland as Ohio meaning the rain fell as snow here in parts of West Virginia, an early-season bonus for ski resorts.

In New York, flooded subway tunnels meant many resorted to getting about on foot. One municipal worker said that pumping is underway but it could take days for everything to dry out and even longer for the debris to be cleared away. "It's a catastrophe. It's going to take a long time to recover from it. At least two, two and a half weeks before you see anything getting done."

People in the New York neighbourhood of Breezy Point must come to terms with the fact that they have lost everything. Fire, fanned by strong winds, destroyed 111 homes. "Before Irene, we packed everything and left anyway, you know, this time I did not pack as much as I usually do, which is why I lost everything," admitted one resident. "But I found my grandson's pictures. I lost him last year, so this is nothing".

Sharp fears for future as Japan TV makers bleed



Sharp Corp's TVs are displayed at an electronics store

Struggling Japanese TV maker Sharp Corp warned it might not be able to survive on its own, as it almost doubled its full-year net loss forecast to \$5.6bn, and said it was considering alliances with other companies

In a statement, the company said it booked massive second-quarter losses and is

seeing 'serious negative operating cash flow.' This raises serious doubts about (our ability) to continue as a going concern,' it said, adding it was taking steps, from pay cuts and asset sales to voluntary redundancies, to generate cash flow.

Sharp has been in talks for months with Hon Hai Precision Industry Co Ltd about the Taiwan-based group

becoming its biggest shareholder. Sharp said it expected an agreement on that before a March deadline.

Bigger Japanese rival Sony Corp, which blazed a trail in the early 1980s with its Walkman portable music players, made a small operating profit in July-September, helped by the sale of a non-core chemicals business, and kept its forecast for a full-year profit of \$1.63bn.

The grim tale from brands that led a consumer electronics boom from the 1970s came a day after Panasonic Corp said it will lose almost \$10bn this business year as it writes down goodwill and assets and prepares for more restructuring.

While battling weak demand and fierce competition from Apple Inc and Samsung Electronics, the Japanese brands are also up against a strong yen and bumps in China, where growth has slowed and Japanese goods have been targeted in sometimes violent protests in a dispute over ownership of islands in the East China Sea.

UBS slashes jobs, quits fixed income business

UBS is firing ten thousand people. Their jobs will go as the boss of the Zurich-based Swiss bank, Sergio Ermotti said it was a hard decision but 'necessary to create a UBS that is fit for the future.'

The bank is ditching much of the trading business that cost it close to 40bn Euros in losses during the financial crisis. "The new business model is more focused, more



aligned to the one integrated bank will unlock further potential for us to work together as a truly integrated bank. So I'm really confident that over time there is an additional value that we can create both in our client services proposi-

tion and also for share holders," Ermotti said. A quarter of layoffs are in Switzerland which brought anger and criticism among Swiss. Most of the rest of the jobs will go in the United States and Britain.

Costs related to winding down its investment business will lead to a loss for the full-year, UBS said.

It will now focus on its private bank, which looks after the affairs of the wealthy.

Virgin Australia at centre of web of airline deals

Singapore Airlines is buying 10 percent of Virgin Australia. That will step up its competition with rival Qantas in the lucrative Australian market.

Singapore, the world's second-largest carrier in terms of share value, is moving to preserve its dominant position in the Asia-Pacific premium air travel market. At the same time

Virgin said it will buy 60 percent of struggling budget carrier Tiger Australia and more than triple the size of Tiger's fleet by 2018. Virgin has also offered to buy a regional and charter carrier Skywest which supplies mining camps, saying the deals will make it a stronger competitor in all segments.

Qantas ditched its 17-year alliance with British Airways in favour of an alliance with

Emirates, a key step in the carrier's efforts to shore up its loss-making international business. Qantas, which has been propped up by earnings from its domestic operations, will operate through Dubai rather than Singapore as part of that deal. Singapore will join unlisted Etihad Airways, Abu Dhabi's flag carrier, in taking a minority equity stake in Virgin.