

# More Greece bailout funds due for payment

Greece is due to receive the latest tranche of bailout funds needed to keep the economy

The latest long-delayed bailout is unlikely to make much difference to Christmas in Greece as people come to terms with wage cuts and unemployment.

People may not be splashing out as much but they are still spending, and beyond the glitz of the festive season the money is crucial for the country.

After weeks of tough talks, Eurozone finance ministers and the International Monetary Fund agreed last month to release 44bn Euros (\$57bn; £37bn). Greece has been waiting since June for the money that is needed to help the government pay its debts and to support the country's banks. Ministers also agreed to cut Greece's debts by 40bn Euros. The release of the funds was dependent on Athens buying back some of its debt from private investors.

So far, the ECB, IMF and the European Commission have pledged a total of 240bn Euros in rescue loans, of which Greece has received



Women walk outside of the ancient Herodes Atticus theatre as the Parthenon temple is seen in the background

around 150bn Euros.

In return, Greece has had to impose several rounds of tough austerity measures, which have contributed to a severe and prolonged economic contraction. According to projections from the European Union's statistics agency Eurostat, by the end of this year the Greek economy will have shrunk by a fifth since the financial crisis

began in 2008.

Greece's attempt to reduce its debt has been only a partial success. Athens was able to buy back more of its long term government bonds that it had originally planned, but had to offer more than it wanted to the investors who were selling those bonds. As a result it has not cut its huge debt pile by as much as it hoped.

It was well short of the 30bn Euro target which Eurozone finance ministers said was necessary. Greece was able to attract bids totalling 31.8bn Euros. However, the average price paid for the bonds was slightly above expectations which means the total debt has been reduced by less than planned. For Finance Minister Yannis Stouraras and his colleagues, the

success of the buyback was crucial to ensuring Greece's debt is put back on a sustainable footing.

They do believe they have done enough to unlock badly-needed aid from the International Monetary Fund and European Union. A decision on whether the money will be released is due on Thursday from the region's finance ministers.

## Patience pays as EU announce new patent laws

**More than 40 years ago the EU began a discussion on the formation of a common European patent in order to make it easier and less costly for companies to register new products**

In June leaders finally agreed to divide up the functions of the patent court between Britain, France and Germany. The new Unified Patent Court will be based in Paris with two other sections established in London and Munich. Bernhard Rapkay is a MEP from the centre-left grouping, "It is a big day, it is important for a better integration of Europe. First of all it is an important day for our very innovative small and medium sized businesses." The current system of product registration is 60 times more expensive in Europe than in China.

Spain and Italy have both refused to join the scheme. Sergio Gaetano Cofferati is an Italian MEP from centre-left grouping, "The Berlusconi government placed an objection in the past in order to protect the Italian language. But I think that position is no more and it was a mistake in the first place." The new system is due to come into force on January 1st, 2014 and will vastly reduce the overheads of entrepreneurs as they attempt to introduce new innovations into the European market.



## London buses to offer NFC contactless card payments

**London buses are to start accepting contactless payments**

Passengers on the city's 8,500 vehicles will be able to buy tickets by swiping a credit, debit or charge card by an NFC (near field communication) reader. Transport for London follows Stagecoach which began installing NFC equipment on its buses in 2009. TfL also operates the Oyster smartcard

scheme which uses an earlier RFID (radio-frequency identification) technology. The buses' Oyster card readers have been upgraded to be compatible with both types. Smartphones that can mimic contactless cards should also work with the equipment. TfL said it planned to introduce the technology to the London Underground Tube system at a later point.

The Oyster card touch-and-go system was first introduced in London in 2003 to help speed up passage through Tube gates and bus doors. Dozens of other towns and cities in the UK have since introduced similar systems. Other types of contactless payments have been slower to take off despite Barclaycard issuing the first such credit card in the UK in 2007.

## Tallow Candle: Hans Christian Andersen's 'first work'

**An early work by Hans Christian Andersen has been found at the bottom of a box near the Danish fairy tale writer's home city, experts say**

*The Tallow Candle* is a short story about a revered candle that becomes grimy and neglected until its inner beauty is recognised and ignited. The ink-written manuscript is dedicated: 'To Mme Bunkeflod, from her devoted HC Andersen'. Experts say it was probably written by the Ugly Duckling author in the 1820s. Mrs. Bunkeflod is thought to be a widow whom the writer visited, read to and borrowed books from as a child. Experts said that the script is likely the copy of an original manuscript that has since been lost.

Historian Esben Brage made the chance finding in a filing box at the National Archives of Funen in Octo-



ber and experts have since scrutinised the copy of the 700-word manuscript. Experts say the story's simplistic style is not on a par with Andersen's elegantly written mature works, suggesting it was written during his time at a grammar school in the mid-1820s. Born in Odense in 1805, the son of a shoemaker and a washerwoman concentrated on poetry before his first book of fairy tales was published in 1835.

Many of Andersen's most

famous works, such as the *Emperor's New Clothes* and the *Little Mermaid*, focus on perceptions of wealth and beauty — themes touched on in *The Tallow Candle*.

A dedication thought to have been written on the copy later in blue ink reads: 'To P Plum from his friend Bunkeflod'. The Plum and Bunkeflod families were close friends, and Hans Christian Andersen had a close relationship with Mme Bunkeflod.