

Chavez supporters to swear oath of loyalty

With the slogan 'Yo Soy Chavez', meaning 'I Am Chavez', crowds of supporters swore an oath of loyalty to Venezuela's President, who missed his inauguration due to ill health

Former bus driver and close Chavez ally Vice President Nicolas Maduro warned the opposition against holding a rally planned for January 23rd. The opposition are angry that there is no temporary replacement for the president. On the day the Chavez was supposed to be sworn in, Maduro fired up supporters gathered around the Presidential Palace.

"Just one thought. The



A supporter of Venezuelan President Hugo Chavez attends a rally outside Miraflores Palace in Caracas

tenth of January: Chavez, Chavez, Chavez! Remembering so many fights next to our commander. Thinking about the people who love him, that defend him who follow him! Who have

him as a supreme example," Maduro told a cheering crowd.

At the pro-Chavez rally, also broadcast on state television, were prominent politicians from other Latin

American countries. They included Bolivian President Evo Morales, Uruguayan President Jose Mujica and Cuban Vice President Diaz Canel.

Morales gave a rous-

ing speech in which he described Chavez's health as 'a worry not just for Venezuela'. Chavez is still being treated for a severe lung infection in Cuba after undergoing an operation for cancer.

Vladimir Franz, tattooed painter and wannabe Czech president

Vladimir Franz is not expected to win the Czech Republic's first direct election to choose a new president

Round one has taken place last Friday and Saturday. Nevertheless, the composer and painter, whose heavily-tattooed body has at least brightened up the campaign, has been doing surprisingly well in the polls.

Franz has no political experience but many Czechs are fed up with mainstream politicians. The country is turning the page after two terms under the eurosceptic and controversial Vaclav Klaus. The victor is likely to be pro-European and one of two former prime ministers. Jan Fischer wants to make politicians more accountable.

His rival is another ex head of government and former Social Democrat leader, Milos Zeman. Unless one wins an overall majority, a second round will take place in a fortnight. The direct vote by the people follows criticism of alleged back-room deals when the president was chosen by parliament.



People walk along a shopping district in Madrid

Spain striving to avoid bailout

Though still mired in recession, Spain has made a good start to the year in terms of selling government bonds

In the first debt auction of 2013, Madrid raised 5.8bn Euros. That was more than it had planned and it paid a lower rate of interest than anticipated. Spain needs to sell 121bn Euros worth of bonds this year — eight percent more than last year — to pay back lenders and to rescue its financially troubled autonomous regions. Analyst Salvador Isasa with Inversis Bank thinks an EU bailout is still likely, but not at the same level as Greece or Portugal.

He said, "I think we had a good first auction of bonds, with very reasonable rates compared to what we have

had. Now, my personal opinion is we will go forward and I would say there is a 50/50 chance of what could be described as a 'light' bailout."

Spanish Prime Minister Mariano Rajoy has been trying to avoid asking for a bailout. Reportedly there was strong demand at this bond auction from international as well as domestic investors, which potentially eases pressure on the government over aid.

Raj Badiani, analyst at IHS Global Insight, said, "Spain will continue to face a challenging sovereign financing cycle in the next few years." While last Thursday's auction was a positive surprise, the bigger test, analysts said, would be to raise significant amounts in 10-year or longer-term issues over the coming months.

ECB holds interest rates steady

As expected, the European Central Bank has kept the cost of borrowing unchanged

Its main interest rate remains at a record low of three quarters of one percent. The decision not to cut comes as the Eurozone economy shows some signs of stabilising leading to hopes that the worst

of the downturn may have passed.

Improving business morale — as shown by new surveys of companies — has eased the pressure on the ECB President Mario Draghi and his policymakers. Inflation meanwhile remains above the Bank's target.

It has been over two per-

cent for more than two years, which makes a cut difficult to justify. "This is not a surprise given some of the recent comments from the board, which did seem to play down the recent focus on interest rates," Nomura economist Nick Matthews said. The euro rose slightly against the US dollar after the decision.

Triomphe of the luxury stores on elegant Champs Elysées

The almost certain departure of the Virgin Megastore from the Champs Elysées is part of the transformation of one of the world's most famous shopping streets

Although the books-to-music retailer did get 20 percent of its revenue from that one shop, it paid dearly to be there. Sky-high rents mean that businesses like Virgin, as well as cinemas and restaurants, are being priced out of the central Paris avenue.

They are being replaced by those who cannot afford not to have a presence there, including international clothing chains and luxury goods shops. In recent years, the Champs Elysées has been rising up the list of the world's most expensive shopping



View of Paris' Champs Elysées

streets and by some calculations is now the third highest priced.

Rents average 11,000 Euros per square metre a year, meaning some are much higher. For that, retailers get huge foot traffic — an estimated 30 million tourists a year.

However, the astronomical rents are causing concern among some Paris city officials who would like to see the French government regulate such commercial rents, worried that the character of the area is being lost because only international chains can afford to be there.

UK study shows up to half of all food is wasted

Developed countries are leading the way when it comes to food wastage, according to a UK report

The study carried out by the London-based Institution of Mechanical Engineers claims up to half of all the food produced worldwide is not eaten for reasons including poor harvesting, transport and storage. "The problem of food waste is dominant in industrial countries because in developing countries there is generally a much higher level of poverty, people simply can't afford to waste any food," said Robert Van Otterdijk, an Agro-Industry Officer at the Food and Agriculture Organisation (FAO).

In developing countries, problems with harvesting and storage still lead to food to being thrown away. The world produces about four billion metric tonnes of food each year, but 1.2 to 2 billion tonnes are not eaten, according to the study.