

Spanish train crash forces cancellation of festivities

A high-speed train travelling from Madrid to the Galicia region of northwest Spain derailed, killing at least 77 people and injuring around 120 more

Emergency services rushed to the scene with fire fighters climbing over twisted metal trying to rescue survivors through windows. All thirteen carriages had jumped the rails, some of them ending up one on top of the other. The disaster happened near the city of Santiago de Compostela. Witnesses described an explosion as the train rounded a bend, possibly going too fast, and then derailed.

Preparations had been under way for Galicia Day celebrations and thousands had been expected to attend. The Mayor of Santiago de Compostela, Angel Curras Fernandez, was one of a team coordinating the city's response to the disaster. "As you can imagine, all events for the local festival have been cancelled and two halls, the Cersia and San Lazaro buildings are going to be fitted out for the families of victims. They will probably end up being multi-purpose facilities for the bodies of victims. The injured are being looked after in Galicia General Hospital," he said.



An official inspects the train engine amongst the wreckage of a train crash near Santiago de Compostela

Although talk of an explosion triggered suspicions of a terrorist attack, local investigators have rejected the idea and are working on the basis the disaster was an accident.

King Juan Carlos and Queen Sofia of Spain have visited the hospital in Santiago de Compostela where scores of people hurt in the country's worst rail crash in decades are

being treated. Eighty people were killed in the disaster and 95 injured, some three dozen of whom are in a critical condition. Prime Minister Mariano Rajoy, who comes from the region, visited the site of the crash the next day.

Annual festivities in honour of St. James the Apostle have been called off in Santiago de Compostela — fol-

lowing the fatal train crash. Where there was meant to be celebration, there is now mourning. A funfair, which would normally be bustling, is now closed. "I agree, if they close everything, all businesses, but you can see that there are bars open," said Miguel Camuendo Arias, a fairground stall holder.

Other companies said that

while there are a lot of people in the area, it is not as busy as it would normally be at this time of year. Tourists and local people have left messages for those who died or were injured in the train crash and their families. One reads: 'Your trip doesn't finish here. We are with you: relatives and victims of the train crash in Santiago.'

Japan takes steps over sea leak

Japan says it is taking steps to prevent contaminated water from the crippled Fukushima nuclear plant leaking into the sea

The plants operator recently admitted for the first time that radioactive water was still going into the sea. A government spokesman said the authorities had taken immediate action. Workers were asked to act promptly to stop the leak as steam was seen rising from one of the reactor buildings for the second time in a week. Tokyo Electric Power Company (Tepco) said steam was seen around the fifth floor of the building housing Reactor No. 3 shortly after 09:00 local time (00:00 GMT). Workers were continuing with the ongoing operation to inject cooling water into the reactor and a pool storing nuclear fuel, it added.

It is not clear what is causing the steam, but levels of radiation around the reactor have not changed. The sight of steam rising is worrying because it means somewhere inside the reactor building water is boiling. The badly damaged reactors are supposed to be in what is called 'cold shutdown'; the temperature of the cooling water inside the reactor should be well below boiling point. It is another sign that Tepco still does not fully know what is going on inside the damaged reactors.

IMF calls for further action to solve EU crisis

The International Monetary Fund has called for more action to end the crisis in the Eurozone

The IMF wants greater progress made on repairing the balance sheets of banks, so that lending can be kick-started. It also said that further cuts to interest rates by the European Central Bank may be necessary to boost growth. The IMF praised Eurozone authorities for taking action to stabilise financial markets, which reduced the risk of a break-up of the Euro. However, the IMF noted that despite the policy actions on many fronts, 'growth remains elusive and high unemployment persists, especially among youth.'

Last month, the IMF called on France to lower its labour costs and halt tax hikes to boost both growth and its competitiveness. It expects French unemployment to continue to rise, despite French President Francois Hollande's vow to reduce it by the end of the year.

Samsung in record quarterly profit on smartphone boost

Samsung Electronics has reported a record quarterly profit boosted by growing smartphone sales and a surge in earnings at its display panel division

Net profit was 7.8 trillion won (\$7bn; £4.5bn) in the April to June quarter, a 50 percent jump from a year ago. It said the launch of new models such as the Galaxy S4 helped boost sales of smartphones during the period. But it warned that the pace of growth of smartphone business, a key driver of its recent success, may slow down. "Entering into a typically strong season for the IT industry,

we expect earnings to continue to increase," said Robert Yi, Head of Investor Relations at Samsung. "However, we cannot overlook delayed economic recovery in Europe and risks from increased competition for smartphone and other set products."

The success of its smartphone business has seen Samsung displace Nokia as the world's biggest mobile phone maker. Its market share in the sector has risen sharply. According to research firm Strategy Analytics, Samsung accounts for almost 95 percent of the Android smartphone sector's profits. However, in recent weeks various analysts and brokerages have voiced concern over whether the company can continue to sustain high growth. They have cited increased competition, saturation in key markets and the emergence of low-cost smartphone devices from China as key threats.

The fear among many is that Samsung may have to lower the prices of its products — which may hurt its earnings. Analysts say Samsung needs to introduce new and innovative products if it is to maintain its market share and keep charging a premium price.

EU unveils radical plans to raise retail by cutting inter-bank credit card fees



Customers use automatic teller machines

The European Union has laid out its proposals for reducing the fees paid by credit cards to banks, which could lead to lower prices for consumers

Credit card transactions fees can be as much as three times the amount for debit cards. In addition, the two charges differ between countries. There is no charge for debit card fees in Denmark, however in Poland the rate is 1.6 percent. Credit card transactions are subject to 0.5 percent in France, with

this fee rising in Germany to 1.8 percent. Under the EU's proposals, debit card fees will be capped at 0.2 percent and credit cards at 0.3 percent. The plan is an effort to boost the retail sector across Europe.

"We have seen that interbank fees do not correspond to real costs for big companies such as Mastercard and Visa. Besides, in many countries where those fees are regulated or limited, it's less expensive to make payments with cards,

for the retailer as well as the consumer," explained the European Commissioner responsible for internal market and services, Michel Barnier. The move is meant to make it easier for European customers to make purchases across national borders. The proposal is expected to face heavy opposition from the financial services industry and there are warnings that card companies may start charging annual fees to make up for the lost revenue.