

Greece: debt laden, but looking to borrow again

International financial markets are watching closely as Greece's government tests the water by borrowing up to 2.5bn Euros

It does not need that money to do things like pay civil servants' wages or old age pensions, as currently European Union and International Monetary Fund bailout loans are covering those outgoings. But Athens wants to prove that investors have enough confidence in the country's future to loan it money.

Greece currently owes 321.5bn Euros — a whacking 175 percent of its annual gross domestic product. Rating agencies' rank it deep in junk territory and way below the AAA level.

So the return to the bond market impresses investors, like William De Vijlder, Chief Investment Officer, BNP Paribas, "It is a genuine achievement, and that cannot be emphasised enough. The turnabout that the country has seen, let's not forget that. We will now see positive growth after having seen five or six years of contraction and inactivity."

There may be some green shoots, but it is too early to talk about long-term economic stability. However, the Greek government believes a successful sale of bonds



Indebted Greece is hoping to return to bond markets in the second half of this year

will lower its borrowing costs — that is the amount of interest it has to offer investors.

It also opens the door for more and bigger bond sales as the coun-

try moves to exit the bailout programme after six years of recession.

A reason why Athens is able to do this is that yields — interest rates — on its bonds continue to drop.

On those are to be paid back in ten years time the rate is now below six percent for the first time in four years, that is down from about 40 percent two years ago.

Turkish PM rounds on court for lifting social media ban

Turkey's Constitutional Court has lifted a ban on Twitter, ruling that it breached freedom of expression

The micro-blogging site was blocked on March 21st in the run up to local elections — the ban running for two weeks.

Turkish Prime Minister Tayyip Erdogan criticised the court's ruling saying, 'we complied with the verdict because it is a Constitutional Court ruling. So we have given instructions to our friends and acted accordingly. But I don't respect it. We just complied with the ruling but this is not law.'

The Turkish government has been rocked by scandals, most pointedly after social media sites posted evidence implicating Erdogan and his cabinet in large-scale corruption.

More wine being produced, but who's drinking it?

World wine production rose sharply last year, even as global consumption stagnated

South Africa, Chile, New Zealand and Spain increased their output the most. Total production was up by 8.5 percent compared to 2012. Three European countries — Italy, Spain and France — account for 47 percent of the wine produced in the world. And last year Spain boosted its production by 31 percent, overtaking France.



Last year, Italy turned out almost 50m hectolitres, Spain 42.7m and France 42m. The United States was the fourth largest producer with 22 million hectolitres. Just one hectolitre produces 133 bottles. Responding to over-production, the European Union has in the past restricted vine planting and has promoted grapes that produce better quality wine. The International Organisation of Vine and Wine, which put out the production figures, says consumption is recovering after the decline following the 2008 economic crisis.

Several paintings from 'Nazi art trove' to be returned

An art treasure trove confiscated from an elderly recluse who had stashed it away for decades has been released by a German court

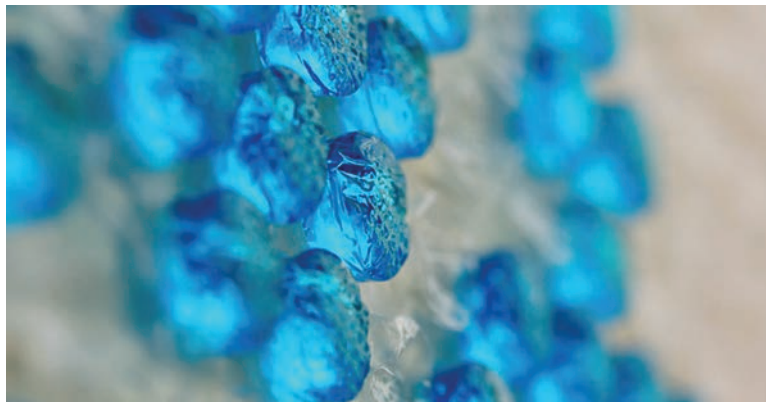
The paintings include worked by Canaletto, Matisse and Chagall. The court's decision follows an agreement by Cornelius Gurlitt to co-operate with an investigation into whether

some of the art works were stolen. Gurlitt's lawyer Stephan Holzinger said, "It is a good, a very good day for Cornelius Gurlitt more than two years after his pictures were confiscated. From the beginning we felt that the confiscation was unreasonable and illegal."

The paintings were found at Gurlitt's flat during a tax probe. His

father who was an art expert had been ordered by Adolf Hitler to buy so-called 'degenerate art' to fund Nazi activities. It is believed that some may have been stolen from Jewish owners. However, prosecutors now say others probably belonged to the Gurlitt family. The search to discover the original owners of at least half of the 1,280 works will continue.

What do you get when you cross bubbles with art?



Bubble wrap art

Who would have thought that the material usually used to wrap up works of art would become art itself?

It's true, extraordinary copies of classic paintings are being made with bubble wrap. They are the re-

sult of a time-consuming and complex process thought up by New York based artist Bradley Hart. A classically trained painter, he uses ordinary syringes to inject each bubble with paint, turning the bubbles into pixel-like entities.

"The idea originally to use bubble wrap in art came from an experience with a bunch of over-zealous security guards. As well as a left over roll of bubble wrap from my first solo exhibition in 2009 in Manhattan," said Hart.

"I'm sitting there and I'm looking at it and I'm thinking, 'Oh my God, that's it.' And I know that it's an idea that wasn't 100 percent new, to play with the idea of the culture trope of whether or not one should touch art. Because that's what the art began as. They didn't start as paintings or the sculptures they are moving into, it actually began as a sculpture of just a roll of bubble wrap and playing with the idea that should you touch the art or not."

Materials prepared with aid of information agencies



Toyota recalls 6.4m cars over suspected faults

The carmaker Toyota is recalling nearly 6.4 million vehicles worldwide because of safety concerns affecting various parts from steering to seats

The glitches were found in 27 models — including the RAV4 SUV and Yaris subcompact. Toyota said faults were also found in the Pontiac Vibe and the Subaru Trezia, two models the carmaker built for General Motors and Fuji Heavy Industries. In February, the company recalled 1.9 million of its bestselling Prius cars over a software fault.

The latest recall is the second largest to date by the company. Toyota said some 3.5 million vehicles were being recalled to replace a spiral cable that could be damaged when the steering wheel is turned, causing the air bag to fail to activate in the event of a crash. About half of those vehicles, produced between April 2004 and December 2010, are in North America.