

More tourists help Greece achieve current account surplus

Record spending by tourists helped the Greek government post a current account surplus last year

That is to say more money came into the country than went out — to the tune of 1.24bn Euros. It is the first time that has happened since the country's central bank started keeping records in 1948. Income from tourism — Greece's biggest foreign currency earner — rose 15 percent and brought in a record 12bn Euros, while exports rose and imports shrank.

The milestone is little consolation though to Greece's legions of unemployed. In November 2013 the total reached a record high 28 percent of the workforce from the austerity-fuelled recession that has shrunk the economy by nearly a quarter in four years.

Craig Erlam, market analyst with Alpari, cautioned there is a



A group of tourists listen to a guide during a visit at the sanctuary of Poseidon at Sounio

long way to go yet, "I think we're going to be looking at a much longer period of pain for Greece. The rate of the decline in unemployment is still going to be extremely slow, especially compared to the rate that it increased over the last couple of

years. So while it's a positive thing that we are seeing in Greece — and if you compare it to where we were say two years ago it is a hugely positive thing — it's such a long road ahead for Greece and a lot more pain to come."

The Greek government expects the economy to grow by 0.6 percent in 2014 after contracting for the past six years. The tourism industry has benefited from a broader mix of visitors, including those staying longer and spending more on average.

Iran's dying lake

Once one of the largest saltwater lakes on earth, Lake Oroumieh in north-western Iran has shrunk to 80 percent to just 1,000 kilometres

According to experts, this is due to climate change, irrigation for surrounding farmland and the construction of dams on feeding rivers. It's feared that the lake could completely disappear within two years if nothing is done.

"In the past, when the lake was alive, there were fantastic views and a lot of tourists came here. There was a rich wildlife and migratory birds used to stop here — the view was amazing," says local taxi driver Yahya Bolouri.

Now, the ships are rusting in the mud. According to figures compiled by the local environmental office, only 5 percent of the water remains. Environmentalists are warning that the dried salt could poison valuable agricultural lands around the lake, and represent a serious health hazard for the three million people who live in the area.

"We are deeply shocked and sad to see what's happened to the lake. We were here just a few years ago and it wasn't in such a bad condition. It's very upsetting," says Mrs. Aghadashi, a local resident.

"When we were driving along the road and saw the sunset, we thought that what we saw was a reflection of the sun on the water — we had no idea it was a salt desert," says her husband.

Salt-covered rocks — once deep under water — now dot this barren desert. Researchers nationwide are working on solutions to save Oroumieh's dying lake.

Facebook-WhatsApp: smart buy or way too costly?

There has been another huge purchase by social media site Facebook — it is buying WhatsApp, the fast-growing instant messaging service



Facebook Inc will buy fast-growing mobile-messaging startup WhatsApp

Facebook Chief Executive Mark Zuckerberg, who is paying \$19bn (13.8bn Euros), praised the speed at which his new acquisition has grown, "No one in the history of the world has ever done something like this."

In the five years since it was set up, WhatsApp has amassed over 450m users, adding an average of one million daily. It handles 50bn

messages every day — and growing — even as the number of SMS texts that are sent is declining. Eighteen billion of those are outgoing messages, many to multiple WhatsApp recipients. As with other messaging services, users can send photos, videos, and audio messages.

Facebook obviously sees this as the future, as Tim Bradshaw explained, "This is a very hot market

at the moment, there have been many different of these chat apps popping up. There's WeChat in China, there's Line in Japan and other parts of Asia — but WhatsApp is by far the biggest of all of them, which is why Facebook has paid such a huge price."

The advantage for Facebook is that it gets access to younger users who have never joined the social networking site and are not likely to. They are increasingly using instant messaging, via their internet connected smart phones, rather than text messages.

"When you look at how much growth WhatsApp has managed to achieve over the last number of years from about 200m users to 450m users — which is way more than the likes of Twitter — I think it is a way for Facebook to engage the younger market it has been losing favour with over recent quarters," said Brenda Kelly, a market analyst with IG.

Facebook — which has seen its growth slow recently — also gains a massive amount of data about real-time social interactions. On Wall Street investors obviously felt it was a very expensive acquisition — with Facebook paying \$42 (30.6 Euros) for every WhatsApp customer — and its shares fell in value.

Venezuela's President Maduro threatens to expel CNN over its coverage

Venezuela's President Nicolas Maduro has threatened to expel the US TV News Channel CNN unless it 'rectified its coverage' of the recent protests

"I asked the Communications Minister to notify CNN to start the administrative process of removing them from Venezuela if they don't rectify their story. CNN, go from Venezuela and stop your propaganda war. I don't accept a propaganda war," Maduro announced on TV.

Anti-government protests continued in cities across Venezuela, with people angry at high levels of crime and economic hardship. Six people have died in recent demonstrations with dozens more injured.

Pro-government supporters also marched in Caracas, in support of Maduro's government. Meanwhile, opposition leader Henrique Capriles called on the president to disarm pro-government groups.

"I ask for you to disarm illegal armed groups. As it is not true that the arms of the Republic are only in the hands of the armed forces," Capriles said.

UK unemployment rate rises but jobless benefit claims fall

Britain's unemployment rate unexpectedly edged up in the final three months of last year to 7.2 percent of the working population



It was the first rise in almost a year. It had been 7.1 percent in the three months up to the end of November, the UK's Office for National Statistics said. The labour market is mixed though as the number of claimants of jobless benefits fell for the 15th consecutive month.

Such claimants are a narrower category than those who are deemed unemployed. Wage growth also accelerated. Average weekly earnings rose by 1.1 percent in the three months to December 2013 compared with the same period in 2012. Wage growth has lagged inflation over the last years, and the squeeze on incomes is a key battleground of next year's general election.

The number takes some pressure off the UK central bank which had linked a possible increase in interest rates to falling jobless totals. The Bank of England has said that it is in no rush to put up borrowing costs.