

Strike continues amid austerity vote in Greece

Greece is braced for general strike and mass protests as Parliament takes a final vote on tough new austerity measures

Protesters gathered outside the Parliament in Athens, a day after 100,000 people marched against the cuts and police clashed with demonstrators. The measures, including tax hikes and pay cuts, are needed to convince the EU and IMF to continue bailout loans. Greece is saddled with a huge public debt and an economy in deep recession.

The Parliament is expected to approve the articles of an austerity bill after giving it preliminary approval in a first vote by a margin of 154-141 of the 300 deputies. The bill includes plans for further cuts to pensions and salaries and temporary lay-offs of 30,000 public sector workers. Some of Prime Minister George Papandreou's ruling Socialist Party deputies have threatened not to vote for some of the bill's articles. With Greece unable to borrow long term on international bond markets to finance its debt, the EU and IMF have stepped in with two bailout packages. But they have demanded tough action to cut the deficit, which has angered many in Greece who say the medicine is killing the patient. There are fears that if the Greek Government defaults on its debts it will set off a chain reaction that could engulf banks and other highly-indebted Eurozone nations.

The Government is now struggling to convince lenders that it is cutting effectively enough. Greece



Protesters of the 'I Do Not Pay' movement shout slogans during a rally in Athens

says it needs the next 8bn Euros of the first bailout agreed to last year or it will soon be unable to pay its bills. The details of the second rescue plan have yet to be finalised. Banks have agreed to take a 21 percent loss, or 'haircut', on their loans to Greece but there is growing pressure for them to accept higher losses.

In Brussels, European leaders

from 27 states discussed measures to stop the problem from engulfing Italy and Spain. Managing the debt of Europe's most beleaguered economy was high on the agenda. A Greek default could have a knock-on effect throughout the Eurozone. Greek Prime Minister, George Papandreou, thought it was right for Europe to be involved in resolving the problem,

"It's been proven now that the crisis is not a Greek crisis. The crisis is a European crisis. So now it's time that we, as Europeans, act decisively and effectively," he said as he arrived.

Recapitalising the banks has already been agreed by finance ministers and topping up the Euro bailout fund to 940bn Euros is also possible.

Samsung unveils latest Android phone

Samsung unveils its first smartphone running on Google's latest version of the Android operating system

It will enable the South Korean company to better compete against Apple as the operating system combines software used in tablets and smartphones. Samsung's event came less than a day after Apple reported lower than expected quarterly results the first time that has happened in years. Samsung and Google introduced the high-end model at an event in Hong Kong, after delaying the launch as a tribute to the late Apple co-founder Steve Jobs. Apple is Samsung's biggest customer for microprocessors.

The global launch of the Galaxy Nexus kicks off in November and comes as competition intensifies between Samsung and Apple to win market share in the booming tablets and smartphones industry. "This will be our strategic product for year-end holiday season, as (Apple's) iPhone 4S just came into the market," said JK Shin, President and Head of Samsung's mobile communications business.

Samsung has demonstrated several features of the new gadget, including Android beam that allows two phones to connect back-to-back to share news articles on the Internet and Google maps. The device, which has a 4.65-inch high-definition 'super' AM-OLED display and a 1.2 GHz dual-core processor, includes face recognition to unlock the phone.

Europe's Galileo satellite ready for launch

Europe is finally set to begin the rollout of its long-awaited satellite navigation system, Galileo

Two spacecraft will ride to orbit atop a Soyuz rocket from French Guiana. The pair incorporate next-generation technologies that should deliver more precise timing and location data than the current American GPS network. But Galileo is still years away from full operation. A further 28 satellites will be needed to complete its orbiting constellation. So far, the European Commission, which initiated the project, has purchased only 18 satellites. These will fly between now and early 2015.

The event will have double significance because it will mark the first time that the Russian rocket has operated from Western territory. The vehicles normally fly from the Baikonur and Plesetsk spaceports, in Kazakhstan and northern Russia respectively. The European Space Agency has acted as the EC's technical agent on Galileo, leading the procurement of the satellites. The Soyuz will put



Technicians watch the Soyuz VS01 rocket

the two Galileo spacecraft at an altitude of 23,222km, where they will circle the globe every 14 hours on a path inclined 56 degrees to the equator. Together with two additional platforms to be launched next year, they will test and validate the Galileo system end-to-end. Assuming no major flaws are found, 14 further spacecraft will then be despatched in twos and fours to take the network to the pro-

visional operating constellation of 18.

Compared with GPS, Galileo carries more precise atomic clocks. In theory, the data transmitted by Galileo should be significantly better than its American counterpart. Whereas a position fixed by the publicly available GPS signal might have an error of about 10m, Galileo's errors should be on the scale of a metre or so.

Chinese growth slows

China's economic expansion slowed in the third quarter to its weakest pace in more than two years as it feels the knock-on effect of the Eurozone's debt problems and a sluggish US economy

Between July and September, GDP grew by 9.1 percent from a year earlier, the third

consecutive quarterly slowdown in growth after 9.5 percent in the second quarter and 9.7 percent in the first quarter.

Sheng Laiyun of China's National Bureau of Statistics said, "The complexity of the international economic environment and the difficulties facing economic recovery are increasing. But looking at the momentum of economic growth,

in the next phase, the possibility of China's macroeconomic situation maintaining stable and relatively fast development is relatively great."

Showing the state of the world economy are the export figures from China. In September exports growth to the Eurozone, its biggest market, more than halved from August.

Philips cuts more jobs

As it announced falling third-quarter profit and 4,500 more job cuts, Philips Electronics appears to have all but abandoned hope of selling its loss making TV business by late 2011

Its Chief Executive said the focus now is on cutting overheads as part of its 800m Euro cost saving plan, "I don't like to announce job cuts but it is necessary to make Philips a more agile and lean, entrepreneurial company. We want to invest in innovation and further market penetration that will help Philips grow in a profitable manner."



People look at flat screen TV sets in the Philips pavilion

The 4,500 job cuts are about 3.7 percent of its non-TV workforce of just over 120,000. They come on top of 6,000 in a 2009 cost reduction programme intended to boost profit and meet Philips' financial targets.

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