

OECD Chief urges all banks to raise lending

The Organisation of Economic Co-operation and Development (OECD) has published a report concluding that Greece will remain in recession next year

The release of the report from the Paris-based think tank came just weeks after Athens forecast that the crisis-hit economy would return to growth. The Greek government anticipates a modest recovery in 2014 after six years of recession — forecasting growth of 0.6 percent. But the OECD predicts that the economy will contract by 0.4 percent next year. According to the report, Greece needs to tackle more than 550 regulations that are hindering growth across several industries including, construction, tourism and retail trade.

OECD Secretary General Angel Gurría met with MEPs to share his outlook for Europe's economy. The OECD sees Eurozone growth of 1 percent next year, hitting 1.6 percent in 2015. Gurría told that banks need to increase lending to homes and businesses to fire up European growth once more.

"It's not enough that the banks don't go bankrupt. They have to lend. The problem is that they are not lend-



Despite all efforts Greece will remain in recession next year

ing," he noted. "Governments can help by providing some guarantees maybe, some incentives, by sharing some of the initial losses."

The former Mexican finance minister will be in the

Greek capital of Athens when the OECD will unveil its latest report on the country's economy. Mr. Gurría added, "A country like Greece which is not yet out of the programme is vulnerable and

needs support. There's work to be done in terms of collecting taxes and privatisation. There's work to be done in the fundamental elements of competitiveness, in education, innovation issues."

Greece's debt pile currently stands at 175.5 percent of GDP. EU officials admit privately that its public sector creditors will need to write some of that off for Greece's finances to be sustainable.

Amazon testing drones for future deliveries

Amazon, the world's largest online retailer, is testing unmanned drones to deliver goods to customers



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The drones, called Oc-copters, could deliver packages weighing up to 2.3kg to customers within 30 minutes of them placing the order, he said. However, he added that it could take up to five years for the service to start. The US Federal Aviation Administration is yet to approve the use of unmanned drones for civilian purposes. "I know this looks like science fiction,

but it's not," Mr. Bezos said. "We can do half-hour delivery... and we can carry objects, we think, up to five pounds (2.3kg), which covers 86 percent of the items that we deliver." The service will be called Prime Air and comes as Amazon is looking to improve its efficiency to boost growth.

Amazon also posted a video on its website showing a drone picking up a pack-

age from one of its warehouses and delivering it to the doorstep of a customer's house. However, it still has to wait for permission from US regulators. The US Federal Aviation Administration (FAA) has approved the use of drones for police and government agencies, issuing about 1,400 permits over the past several years. Civilian air space is expected to be opened up to all kinds of drones in the US by 2015 and in Europe by 2016. Amazon said 'from a technology point of view, we'll be ready to enter commercial operations as soon as the necessary regulations are in place'.

The FAA was 'actively working on rules for unmanned aerial vehicles', the company said, adding that it hoped the green light would be given as early as 2015. "One day, Prime Air vehicles will be as normal as seeing mail trucks on the road today."



Royal Mail first half profits almost double

Britain's Royal Mail said rising parcel revenue and ongoing cost cuts helped the newly-privatised postal operator almost double its operating profit in the first half of the year

Reporting for the first time as a London listed company following the government's high-profile sale of a 60 percent stake, Royal Mail said its operating profit after transformation costs had jumped to 283 million pounds (\$458 million). That figure for the six months to September 29th was 96.5 percent ahead of the 144 million pounds posted in the same period a year ago, helped also by a one-off VAT credit of 35 million pounds and lower

than expected transformation costs.

Like-for-like revenue grew 2 percent to 4.52 billion pounds, as online shopping fuelled parcel sales, which account for 51 percent of the group, offsetting falling letters revenue. Operating profit margin grew 190 basis points to 5.2 percent. The group, which is closing mail centres and improving operations to handle Britain's growing penchant for parcels, said parcel volumes had been flat in the period due to an e-shopping slowdown in the hot summer but said it would post 'significant revenue growth' for the nine months to December. The group will pay a final dividend of 133 million pounds for the full-year.

El Prado goes back to its roots in 'Natural Histories'

Madrid's famed El Prado Museum was originally conceived as a natural history museum. To mark the 194th anniversary of its opening, artist Angel Blanco has created an exhibition which brings together flora and fauna from the Natural History Museum to display alongside some of El Prado's greatest works of art.

Miguel Blanco explains what he was trying to achieve, "In the history of art, Velazquez is considered to be a 'rara avis' (Latin, meaning strange bird) so I have chosen to put a rare bird, an albino sparrow from the Cuenca mountains close to the painting. The bird also seems to come directly from the snowy mountain range of Guadarrama depicted in a Velazquez painting."

'Natural Histories' is now open to the public and runs until spring 2014.

Tear down those walls! — accessible tourism for all

Getting around or going on holiday are rights that most of us take for granted. But if you have a disability, the barriers are all too evident. Today more and more cities are trying to become more accessible, following Berlin's lead.

"For me the greatest problem is logistical. And then we have to find adapted accommodation, where we can feel at home. It's very difficult," said Katrina Voigt, a student who uses a wheelchair. In most European cities accessibility for all is, as of now, a legal obligation. But making it a reality is taking time and there is a long way to go.

The German capital has been actively putting such policies into place since the 1990s, and its efforts have been recognised this year with a special European prize — the Access City Award 2013. The entire Berlin bus fleet is already equipped with wide-access doors. The target for 2020 is to make the tramway and metro equally accessible.