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Problems at the papers, pensions and private sector employment. Welcome to problematc Monday

FINANCIAL TIMES

MURDOCH EMPIRE ROCKED AS PROBE WIDENS

By Andrew Edgecliffe-Johnson and Helen Warrell

This week, Rupert Murdoch will again fly to London to confront a crisis, after Saturday's arrests of five journalists from The Sun newspaper over allegations of payments to the police. This time, however, he will walk the floor of a hostile newsroom, where staff are asking whether he can contain a scandal that is spreading to shake his wider empire.

GUARDIAN

UNEMPLOYMENT LIKELY TO WORSEN AS PRIVATE SECTOR RESORTS TO REDUNDANCIES

By Katie Allen

Employers remain nervous, according to study by the Chartered Institute of Personnel and Development (CIPD) – but UK economy expected to turn corner by mid-2012. Britons are facing their worst employment prospects since the recession thanks to a growing number of redundancies planned by private sector employers. Labour market experts at the CIPD said their survey of employers points to a "widening chasm" between the north and south of the country for employment prospects.

DAILY TELEGRAPH

BONUSES IN THE PUBLIC SECTOR FACE WIDESPREAD CRACKDOWN

By Robert Winnett and James Kirkup

Whitehall bonuses are to be made the subject of new restrictions following anger over pay levels at taxpayer-subsidised organisations ranging from the BBC to Royal Bank of Scotland. The rules to prevent "rewards for failure" come as George Osborne, the Chancellor, prepares to give the go-ahead for RBS to pay bonuses to its bankers totalling more than £500 million later this month.

DAILY TELEGRAPH

RBS AND JEFFERIES STAFF HELD AS TAX EVASION INVESTIGATION WIDENS

By James Hurley, and Jonathan Russell

Several Royal Bank of Scotland (RBS) employees and up to three staff of Jefferies, the investment group, are among City workers who have been arrested as part of a criminal tax fraud investigation. Documents seen by The Daily Telegraph suggest staff at a number of other City firms, including at least two banks, a stock brokerage and a wealth management firm, are involved in the alleged tax evasion scheme. However, it is not clear whether they were all purposefully evading tax or were members of the scheme in good faith

DAILY MAIL

ENERGY GIANTS FACE MASS FIGHTBACK ON RISING BILLS

By Jeff Prestridge

More than 75,000 consumers, fed up with rising gas and electricity bills, are fighting back against the utility giants. They are backing a revolutionary 'Big Switch' campaign launched last week by consumer champion Which? that will attempt to use 'people power' to cut bills and shake up the market. The Big Switch is the first attempt in Britain to use the collective bargaining power of consumers to get a better deal. It is a technique that has been used successfully in the Netherlands with energy bills and in Australia with mortgages.

DAILY EXPRESS

PENSIONS SLASHED IN £3BN 'RIP-OFF

By Anil Dawar

Millions of Britons could see their retirement funds plummet in a £3billion "scandal". The rip-off by ruthless pensions providers means payouts for workers with private sector company schemes are likely to fall by up to 86 per cent. The annual income amounts offered to those about to retire are being manipulated and deliberately cut.

FROM FURTHER AFIELD

CHINA DAILY

YUAN HITS NEW HIGH AHEAD OF XI'S US VISIT

Experts say rise shows market has confidence in Chinese economy. The yuan rose to an 18-year-high on Friday, climbing as Vice-President Xi Jinping prepares to step onto a plane for his trip to the United States next week. The People's Bank of China set the yuan's central parity rate against the US dollar at 6.2937 after the rate rose for two consecutive trading days, according to the China Foreign Exchange Trading System.

WALL STREET JOURNAL

ROMANCE PREVAILS AS 'THE VOW' LEADS THE BOX OFFICE

Four films from different genres helped boost box office sales in the pre-Valentine's Day weekend, continuing a recent streak of Hollywood releases performing above expectations. The romantic drama "The Vow" led the pack with \$41.7 million. The quartet of new films—"The Vow," from Sony Corp.'s Screen Gems and Spyglass Entertainment; thriller "Safe House," from Comcast Corp.'s Universal Pictures; "Journey 2: The Mysterious Island," from Time Warner Inc.'s Warner Bros. Pictures; and a rerelease of Twentieth Century Fox's "Star Wars: Episode 1—The Phantom Menace" in 3-D—all earned more than \$20 million, according to early estimates by movie studios.