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Taking the cream from fat cats is the theme of the day in the headlines. But taxpayers could lose out as the RBS boss gives back his bonus. Other companies also get dragged into the argument.

BASHING THE BONUS

DAILY TELEGRAPH

Taxpayers lose £900m as RBS shares fall

By Rowena Mason, Political Correspondent

The taxpayer has lost almost £900million on the value of its shares in Royal Bank of Scotland and Lloyds Banking Group amid fears that the backlash against bonuses would damage their performance. Stephen Hester, the chief executive of the Royal Bank of Scotland, gave up his bonus after sustained political pressure that culminated in Labour calling for a parliamentary vote.

SCOTSMAN

CAIRN PLANS TALKS WITH INVESTORS OVER NEW PAY-OUT FOR GAMMELL

By Erikka Askeland

THE board of oil explorer Cairn Energy will go back to its institutional shareholders with new pay proposals for chairman Sir Bill Gammell after the firm yesterday pulled a vote proposing to give him a £2.5 million bonus. Last week, the company backed down from awarding the company's founder the proposed bonus, which was to include a further £1m donation to charity, after a number of large shareholders told the board they would vote against the deal.

GUARDIAN

David Cameron backpedals on bonuses with late call for restraint

Patrick Wintour, political editor

PM reverses policy of non-intervention as Cable and Miliband weigh in against bankers' pay. David Cameron has urged the Royal Bank of Scotland to show restraint in its bonus packages for senior colleagues of chief executive Stephen Hester, echoing an earlier call by the business secretary, Vince Cable. Cable became the first cabinet minister to urge other bankers to show the same restraint as Hester, who bowed to pressure from the Labour party and public opinion by waiving his £1m bonus.

DAILY EXPRESS

STELIOS ATTACKS EASYJET BOARD OVER BONUSES

EASYJET founder and major shareholder Stelios Haji-Ioannou yesterday accused directors of treating the airline as a "personal piggy bank to be dipped into at will" as his row with the board flared into life once again.

DAILY MAIL

Large High Street banks face storm over top executive pay

By Ruth Sunderland

The large High Street banks are braced for the most toxic set of executive bonus announcements in British corporate history after RBS chief Stephen Hester reluctantly agreed to give up his near-£1million windfall over the weekend. Open season on top bank pay begins today when Santander announces its full-year profits.

IN OTHER NEWS

FINANCIAL TIMES

BANKS SET TO DOUBLE CRISIS LOANS FROM ECB

By Patrick Jenkins and David Oakley and Ralph Atkins

European banks are preparing to tap the European Central Bank's emergency funding scheme for up to twice as much as the ECB supplied in its debut €489bn auction last month, providing further evidence of the sector's liquidity squeeze.

FINANCIAL TIMES

VICTORY FOR MERKEL OVER FISCAL TREATY

By Peter Spiegel

Twenty-five of the European Union's 27 countries have signed up to a German-inspired treaty enshrining tougher fiscal rules to help underpin the euro. But Berlin was warned that there were limits to how much sovereignty governments could be expected to surrender for the sake of fiscal discipline.

DAILY TELEGRAPH

Reform of public sector pensions will make 'little or no difference'

By Robert Winnett, Political Editor

Public sector workers will be "dramatically" better off in retirement and receive significantly higher wages than those in the private sector despite government attempts to scale back the generosity of their pay and pensions, ministers have been warned. The months of negotiations over the reform of public sector pensions will make "little or no difference" to the multi-billion-pound cost to taxpayers, according to a detailed analysis published by the Institute for Fiscal Studies.

THE SUN

Ryan mighty

Ryanair laughed off the eurozone crisis yesterday as it raised profit forecasts following a bumper winter. Airline raises profit forecasts amid EU woe. Higher fares and yet more cash from sky-high charges mean the airline expects to make £400million for 2011-2012. That's almost £33million more than expected just a few months ago.

FROM FURTHER AFIELD

CHINA DAILY

APPLE SET TO EXPAND PRESENCE IN CHINA

By Zhang Yuwei (China Daily)

Apple Inc recently released its fiscal 2012 first quarter results. The company posted record quarterly revenue of \$46.33 billion, with iPhone sales totaling 37 million units. At the earnings call, Apple CEO Tim Cook said China is an "extremely important market" for the company, and it will continue to look at how to grow its presence in the country. But China is not simply seen as a potential growth market for Apple products. The country often is regarded as the company's main production base. US consumers could be misled when they turn over an iPhone and see the "Made in China" label. They often think that means China is taking US jobs and making money from US products. The reality is that this impression is not an accurate reflection of the situation.