



NEWSPAPER REVIEW MONDAY FEB 6TH

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Bonuses are big again this week...

THE TIMES

NETWORK RAIL URGED TO SCRAP £20M BONUS PACKAGE

By Anushka Asthana and Tim Webb

Ministers have heaped pressure on Network Rail to reject a £20 million bonus package for six senior executives in the latest row over excessive rewards for state employees. Justine Greening, the Transport Secretary, will take the unprecedented step of attending the company's annual general meeting this week to oppose the plans, which include a £340,000 bonus for Sir David Higgins, the chief executive.

DAILY MAIL

MINISTER SEEKS TO BLOCK £20M RAIL BONUSES FOR SIX NETWORK RAIL BOSSES

By Jason Groves

The Transport Secretary yesterday made a dramatic personal attempt to halt plans for a controversial £20million bonus package for six executives at Network Rail.

Justine Greening said she would take the unprecedented step of attending the rail giant's annual 'members' meeting' on Friday in an attempt to shame directors into abandoning the plans.

Government sources said the move was designed to send a 'very clear signal' to the company, which last December was issued with two enforcement notices by the Office of Rail Regulation following an investigation into 'declining punctuality'.

THE SUN

DIAMOND DEAL

BARCLAYS BOSS BOB LEADS £1.5BILLION BONUS BONANZA

By Steve Hawkes, Business Editor

Barclays will trigger more fury over bankers' bonuses this week by handing as much as £1.5billion to thousands of traders. Boss Bob Diamond is expected to get an annual bonus of at least £2million — plus millions more in shares. Last night angry Lib Dem Treasury spokesman Lord Oakeshott accused the banks of being out of touch with the nation. He said: "They promised restraint as part of the Project Merlin lending agreement with the Government. But the bonus party is in full swing with Bob Diamond master of ceremonies. Restraint is not on their menu." Barclays 2011 bonus bonanza will be down on a year ago as the bank made less money.

DAILY EXPRESS

BIG BONUS FOR XSTRATA BOSS

Edited by Andrew Johnson

Xstrata chief executive Mick Davis is believed to be in line for a £10million "golden handcuffs" package if the miner's £55billion tie-up with commodities group Glencore goes ahead.

It is thought he gets the share-based payment in the event of a change of control. The deal to create a combined mining and commodities giant employing 120,000 people is expected to be announced tomorrow.

Under the terms of the deal Davis is expected to be chief executive of the combined group with Glencore boss and billionaire Ivan Glasenberg likely to become his deputy. Glencore chairman Simon Murray will stand aside to let Xstrata's Sir John Bond lead the board.

We're still waiting for Greece...

THE TELEGRAPH

GREECE FALTERS IN DEBT TALKS WITH CREDITORS

By Louise Armitstead

Lucas Papademos held emergency telephone talks with Christine Lagarde and Mario Draghi today in a bid to find a way to meet the demands of both Greece's private creditor banks and its "troika" paymasters. Evangelos Venizelos, the Greek finance minister, told reporters he hoped to announce a deal this evening to avoid rattling global stockmarkets. However, he added: "It's not an impasse but there are problems for the Greek side."

There are just six weeks left before Greece faces a €14.5bn (£12bn) bond repayment which it cannot meet without international aid. European leaders have said Greece will not receive funds from the €130bn rescue package unless it can persuade its private creditors to take losses to reduce the country's debt pile.

Time to start worrying about the Olympics...

FINANCIAL TIMES

WARNING ON OLYMPIC TRANSPORT PROBLEMS

By Mark Odell, Transport Correspondent

One of the country's leading transport bosses and former head of the Olympic Delivery Authority has issued a stark warning about expected transport failures during the Olympic Games.

Sir David Higgins, chief executive of Network Rail and the latest top executive to be embroiled in controversy over bonuses, painted a grim picture for Londoners who are the target of an £8.8m advertising blitz to reduce strain on the transport network by changing their travel habits.

“What you need to understand is that during the games bad things will happen,” Sir David told the Financial Times. “There is going to be track circuit failure, there will be overhead line breakages, there will be cable theft. Probably there will be suicides – there always are over a 60-day period, that’s just going to happen unfortunately.”

The future is bright/bleak...

THE INDEPENDENT

£50BN TO BE PUMPED INTO THE ECONOMY

By Russell Lynch

The Bank of England will pump at least £50bn into the economy this week, as rate-setters look to evade a double-dip recession. The likely resumption of quantitative easing, in which the Bank buys government gilts from pension funds and insurers with newly minted electronic cash in a bid to lower borrowing costs, follows a 0.2 per cent contraction for the economy in the final three months of 2011.

THE GUARDIAN

PAYDAY LOANS MAY OUTSTRIP CREDIT CARDS – PWC

By Jill Insley

Payday lenders could overtake credit cards and become a mainstream method of borrowing, a report by one of the UK's leading accountancy firms has warned.

PricewaterhouseCoopers (PwC) said that consumers unable to borrow from traditional lenders, including credit card companies, were seeking alternatives such as so-called payday loans. But while these short-term, high-cost loans have previously been associated with higher risk borrowers on low incomes, the convenience and innovation offered by payday lenders are attracting a broader and more prosperous selection of consumers, at the expense of traditional bank loans.

THE SCOTSMAN OPT-OUT MAY NOT PROTECT FINANCIAL FIRMS FROM AN EU TRANSACTION TAX

By Erika Askeland

Britain's financial services firms could pay up to 60 per cent of the proposed European transaction tax even if the UK opts out, a report will warn today. The Ernst & Young Item Club has calculated that the UK would be liable to pay 75 per cent of the revenues from the European Commission's Financial Transactions Tax (FTT) because of the size and scale of Britain's financial services sector relative to the rest of Europe. But even if the UK opts out, the country's financial sector would still have to contribute about 60 per cent of total revenues if a "reverse charge mechanism" was applied.

And to mark the Superbowl let's go across the pond...

NEW YORK TIMES HOW ABOUT GARDENING OR GOLFING AT THE MALL?

By Stephanie Clifford

Cleveland's Galleria at Erieview, like many malls across the country, is suffering. Closed on weekends because there are so few visitors, it is down to eight retail stores, eight food-court

vendors and a couple of businesses like the local bar association. “I look at it as space, I don’t look at it as retail,” said Vicky Poole, a Galleria executive. “You can’t anymore.”

Malls, over the last 50 years, have gone from the community center in some cities to a relic of the way people once wanted to shop. While malls have faced problems in the past, the Internet is now pulling even more sales away from them. And as retailers crawl out of the worst recession since the advent of malls, many are realizing they are overbuilt and are closing locations at a fast clip. The result is near-record vacancy rates at malls of all kinds, both the big enclosed ones and the sprawling strips. Sears Holdings is closing up to 120 stores, Gap Inc. 200 stores and Talbots 110.

WALL STREET JOURNAL STORM CLOUDS GATHER OVER FLORIDA INSURERS By Leslie Scism

State-run entities that expanded over the past decade to provide affordable homeowners insurance in hurricane-threatened Florida are in danger of becoming so big they threaten to wreak havoc on the local economy.

Citizens Property Insurance Corp., already the state's largest home insurer, was growing late last year at a clip of 4,000 policyholders a month. It now has 1.5 million policyholders and a total exposure of \$511 billion, about one-quarter of the market.

CHICAGO SUN-TIMES SUPER BOWL COMMERCIALS: MATTHEW BRODERICK AND LITTLE DARTH SCORED, BUT CLINT EASTWOOD JUST BORED By Lori Rackl

The Super Bowl is that rare television program where viewers don’t hit fast-forward when the commercials come on. This is

when advertisers bring their A-game, since it's not every day you get more than 100 million people's attention. Here's a look at who did — and didn't — make the most of it. Oh yeah. Matthew Broderick's famous coming-of-age character has officially come of age (Broderick turns 50 next month). But this highly entertaining ad assures us that there's still an adventurous teenager lurking under that thinning head of hair, he just drives a CR-V instead of a Ferrari. The struggling Japanese carmaker is bound to get some bounce off this expertly executed "Ferris Bueller's Day Off" spoof. The Dog Strikes Back: Volkswagen looked like it was all set to use the tried-and-true dog shtick this year, but ... wait for it ... Little Darth is back! And this time, he's unleashing The Force on a Little Vader hater in the Mos Eisley cantina. All in all, a nice sequel to last year's top dog of Super Bowl commercials... Clint Eastwood Halftime: Last year, Chrysler and Eminem gave us a soul-stirring homage to Detroit. This year, Chrysler and Clint Eastwood gave us the advertising equivalent of Ambien with a heavy-handed snoozer that felt twice as long as its two minutes.