



**NEWSPAPER REVIEW TUESDAY FEB 7<sup>TH</sup>**

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## **FINANCIAL TIMES**

### **BAE CONSIDERS CUT TO TYPHOON PRICE**

By Carola Hoyos, Defence correspondent

BAE Systems, Europe's largest defence contractor, has signalled its willingness to reduce the price of the Eurofighter Typhoon to win back a \$20bn Indian tender from France's Dassault.

Ian King, BAE's chief executive, told the Financial Times that BAE needed to consult with its partners in Germany, Italy and Spain, but said all options were open. "I will be discussing with our partners what we do next. In my view, all options are on the table," he told the Financial Times. When pressed on whether this would include reducing the price, Mr King confirmed that it was one of the options being considered.

## **DAILY EXPRESS**

### **OUTCRY FORCES RAIL BOSSES TO GIVE UP £20M IN BONUSES**

By Macer Hall

Senior rail bosses last night bowed to growing public anger and agreed to give up bumper bonuses worth more than £20million. Network Rail chief executive Sir David Higgins and other directors at the taxpayer-subsidised authority decided to donate the cash towards safety improvements instead. Their decision, after days

of rising criticism, was the latest twist in the political row over lavish rewards for bosses in banking and across the public sector. Each of the six Network Rail board members was in line to receive bonuses worth up to 60 per cent of their salaries under a shake-up of remuneration at the authority. Sir David Higgins could have received £336,000 on top of his £560,000 pay.

## **THE TIMES**

### **PRICES CUT, SHOPS SHUT: STILL NO CHEER ON THE HIGH STREET**

By Kathryn Hopkins, Marcus Leroux

Shoppers reverted to a bunker mentality over the new year, according to gloomy sales figures that quash any hope of consumers pulling the economy clear of a double-dip recession. Till receipts in January were 2.1 per cent higher than a year ago, according to the British Retail Consortium. However, it said that this was the second most feeble growth in January in the 17-year history of its survey. Excluding new stores, sales fell by 0.3 per cent. Separate research by Liberum Capital showed that shoppers' confidence is faltering and that people still want to repay their debts, with 27 per cent saying that they wanted to reduce borrowing compared with only 8 per cent who expect to borrow more this year. Simon Irwin, a retail analyst at Liberum, said that there was little prospect of a consumer-powered recovery.

## **THE GUARDIAN**

### **DISBELIEF AS GREEK POLITICIANS DELAY DEAL ON €130BN RESCUE PACKAGE**

By Helena Smith in Athens and Phillip Inman

Greece appeared intent on taking make-or-break talks over a €130bn (£108bn) rescue programme for the debt-choked country down to the wire on Monday night as officials announced that the discussions would be delayed.

Confounding market expectation and European hopes, the government said agreement over the conditions attached to further aid could not be reached as a meeting between political chiefs and the prime minister, Lucas Papademos, had been deferred until today.

"All parties have basically accepted the deal," said a well-briefed source, referring to the three elements in Papademos's national unity coalition. "But it is felt that the details have to be fine-tuned. The leaders want to know what they are signing up to."

## **DAILY MAIL**

### **XSTRATA AND GLENCORE CLOSE IN ON £50BILLION MEGA DEAL**

By Rob Davies

Xstrata and Glencore will today unveil the terms of a £50billion mega-merger to create a powerful new rival to the world's mining heavyweights. Sources close to the talks said the tie-up will be announced alongside Xstrata's full-year results with Glencore expected to pay a premium.

The deal would create the fourth biggest mining group in the world behind BHP Billiton, Rio Tinto and Brazil's Vale. However, the terms of the deal could still change as Xstrata chief executive Mick Davis holds out for the best price.

## **THE SUN**

### **GET OFF YER BOKSIDE**

### **SOUTH AFRICAN BOSS SLAMS BENEFITS CULTURE**

By Steve Hawkes, Business Editor

Britain's benefits culture has been slammed by a South African boss who claims people here don't want to work. Mark Bristow, chief exec of mining giant Randgold Resources tore into politicians across the West yesterday for failing to tackle their countries' huge debts.

But he said leaders also needed to fix fundamental problems such as encouraging people to focus on "earning" money. He told Sun City: "When you have more people sucking on a straw than filling up the glass — you end up with an empty glass.

"And from where I'm sitting there's lots of evidence of that in the UK."

## **THE TELEGRAPH**

### **DAVID CAMERON TELLS BUSINESS LEADERS COALITION IS NOT ANTI-BUSINESS**

By Louise Armitstead

David Cameron on Monday met his business advisory group which comprises bosses of some of Britain's biggest employers, including Burberry, J Sainsbury, Centrica and WPP, and told them the Coalition is not attacking businesses. Insiders said the meeting – which came on the same day as the big Tory fund raiser, the Black & White ball – was "constructive".

City bosses have warned that business confidence has been rattled by the Government's move to strip Fred Goodwin of his knighthood and failure to support RBS's Stephen Hester over his bonus. At the weekend critics of the Conservatives' recent action included Sir Martin Sorrell of WPP, Lord Wolfson, chief executive of Next, and even Michael Spencer, boss of Icap and one of the Tory party's biggest donors.

## **THE SCOTSMAN**

### **TESCO DELAYS CURRENT ACCOUNT LAUNCH**

Banking customers hoping to open a current account with Tesco will have to wait until next year after its launch was delayed.

Edinburgh-headquartered Tesco Bank, which offers insurance, credit cards and savings products, was set to offer a current account this year but the release was put back to allow it to take advantage of new rules making it easier for customers to switch.

The Independent Commission on Banking last year recommended that a free current account redirection service is formed to improve the system by which customers can switch bank accounts and is set up by September 2013.

## **FINANCIAL TIMES**

### **FERRAGAMO SETS UK RETAIL RENT RECORD**

By Arash Massoudi and Claer Barrett

A record for the most expensive shop rent in the UK has been set with Italian fashion brand Salvatore Ferragamo agreeing to pay nearly £1,000 a square foot a year for part of its space on Bond Street in a sign of rising demand for a presence on London's most prestigious shopping thoroughfare. The deal will break the previous Bond Street record set by Piaget, the Swiss jeweller, which agreed to pay a zone A rent of £965 per square foot in December 2009.

## **THE INDEPENDENT**

### **CASH IN YOUR ATTIC? OLD GADGETS WORTH £762M BINNED**

By Tom Bawden

Britons are throwing away a fortune by failing to realise how much their old gadgets are worth, according to new research which shows that more than 17 million devices worth a total of £762m are needlessly binned each year. One in three adults sends a broken or functioning mobile phone, MP3 music player, satnav, games console or digital camera straight to landfill each year, according to mobile phone operator O2 – but the same items would fetch an average of £43.54 if they were taken to one of the growing number of recycling centres springing up across the country.

## **THE TIMES**

## **BRITAIN'S PROVES ITS GOT TALENT TO TAKE OVER ALBUM CHARTS**

By Nic Fildes

If 2011 was Adele's year, other British musical acts were not trailing too far behind. Albums made by home-grown artists took the biggest slice of Britain's market since the heady days of 1997, when the Spice Girls, Oasis and other Brit Pop acts ruled the charts. Breakthrough artists such as Rumer and Jessie J, as well as more established British acts such as P J Harvey and Coldplay, accounted for 56 of the top 100 albums last year. The figures, compiled by the British Phonographic Industry, the music trade body, using data from the Official Charts Company, showed that British artists accounted for almost 53 per cent of all albums sold in 2011. Homegrown artists haven't breached the 50 per cent threshold since 2007 and accounted for less than 49 per cent in 2010.