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There's a real variety of stories in today's papers from executive pay, to euro fears, why pubs are worth £120,000 a year to the local community and a soap that is magnetic.

#### IT'S ALL ABOUT THE MONEY .....

##### FINANCIAL TIMES

###### CABLE OUTLINES PLANS TO CURB TOP PAY

Vince Cable outlined the most ambitious attempt in a decade to rein in soaring executive pay with measures to boost shareholder power and demystify complex pay deals. The business secretary said Britons could no longer stomach top pay rising at five times the rate of that of average workers as he announced initiatives – including binding votes on companies' pay deals and clawbacks on executives' pay – to counter corporate excess.

##### DAILY MAIL

###### MINISTERS TAKE ON ROYAL BANK OF SCOTLAND OVER BONUSES

Royal Bank of Scotland is on a collision course with the government over bonuses for chief executive Stephen Hester and other top staff. Hester is coming under pressure from the Treasury to waive a bonus worth around £1m in shares on top of his salary but he is understood to be determined to take it. The controversy will be inflamed further tomorrow when more than 100 investment bankers will defy public outrage by accusing Germany's Commerzbank of reneging on a deal to hand them payouts totalling tens of millions of pounds.

#### OTHER NEWS .....

##### DAILY TELEGRAPH

###### EUROZONE FINANCE MINISTERS REJECT GREEK DEBT OFFER

Talks to restructure Greece's debt hit a new impasse after eurozone finance ministers rejected an offer from private bondholders because the cost of sweeteners on new Greek bonds were too high. The blow came after a day in which European markets had risen on h

## **FINANCIAL TIMES**

### **HAYWARD ACCUSED OF 'LYING' IN DEPOSITION**

Lawyers for plaintiffs suing for damages over the Deepwater Horizon disaster in 2010 have alleged that Tony Hayward, BP's former chief executive, lied in a court statement and gave untruthful testimony to the US Congress when he testified about the spill. In a filing at the court in New Orleans that will hear the trial of BP and other companies involved in the accident, the plaintiffs' lawyers said Mr Hayward "at best, has a unique view of the truth".

## **DAILY TELEGRAPH**

### **BLACKBERRY'S PROBLEMS BEGAN WITH APPLE'S SUCCESS**

It won Presidential approval in the 2008 US election; it has been credited with breaking up more marriages than Elizabeth Taylor; and for a short while it created the largest listed company in its native Canada. But no more. Research in Motion (RIM), the creator of the most influential business tool since the mobile phone - the BlackBerry - has hit the panic button. By replacing its founders and co-chief executives Mike Lazaridis and Jim Balsillie, RIM has acknowledged it's withering on the vine. What was once the world's leading smartphone company now accounts for just 3pc of mobile phone sales worldwide.

## **THE SUN**

### **TAX-BREAK PLEA FOR DYING BOOZERS AS 1,000 CLOSE**

Ministers were last night slammed for "killing off" community pubs — as new figures revealed more than 1,000 have closed in just two years. A shocking 16 are shutting each week because of high taxes and rocketing bills. And with the demise Britain is losing part of its culture, say campaigners. Rick Muir, of The Institute for Public Policy Research. The IPPR said the "social value" of a good community pub was worth up to £120,000 a year to the surrounding area — and it should be rewarded with lower business rates.

## **THE SCOTSMAN**

### **CAIRN SIGNS £100M STATOIL DEAL TO CONFIRM OPTIMISM IN GREENLAND**

CAIRN Energy, the Edinburgh-based oil explorer, is in talks to sell further stakes in its Greenland exploration fields after yesterday signing an estimated \$160 million (£103m) deal with Statoil, Norway's state energy firm. Analysts said the deal showed that oil majors remain interested in exploring Arctic waters despite Cairn failing to find any oil during the past two summers of its controversial \$1.2 billion drilling campaign, which has been criticised by environmentalists.

## **DAILY EXPRESS**

### **BONMARCHÉ DEAL SET TO SAVE 2,400 UK JOBS**

Womenswear chain Bonmarché, part of collapsed clothing retailer -Peacocks Group, has been bought out of administration in a deal that will save two thirds of its shops. US-owned finance firm Sun European Partners plans to keep open 230 of the stores but will close about 160, retaining 2,400 staff while about 1,400 people will lose their jobs.

## **FROM FURTHER AFIELD ....**

### **WASHINGTON POST**

#### **FEDERAL RESERVE TO DISCLOSE MORE DETAILS ON PLANS FOR LOW INTEREST RATES**

The Federal Reserve, which took aggressive action in response to the U.S. financial crisis and more recently to help keep European banks in good health, has been divided for months over whether to take major new actions to bolster the nation's slow economic recovery. Instead, at its first meeting of the year this week, the Fed is planning to take a more incremental step: disclosing more detail about its plans to keep interest rates low for at least the next year and a half.

### **WALL STREET JOURNAL**

#### **END OF ERA FOR JAPAN'S EXPORTS**

One of the world's greatest export engines is running out of steam. For decades, Japan used the combination of manufacturing might and an export-oriented trade policy to shower markets around the world with its cars and consumer electronics and semiconductors. No longer. The Japanese government is expected to announce Wednesday that the country recorded its first annual trade deficit since 1980. If the yen remains strong and global demand weak, economists warn that Japan could run trade deficits for years to come.

### **ARAB NEWS – SAUDI ARABIA**

#### **NO CASH TO WEST UNTIL KSA GIVEN MORE CLOUT**

Big emerging economies such as Saudi Arabia, India and China will not aid the West in its financial crisis unless they are given more influence in running the global economy, Prince Turki Al-Faisal, Saudi ex-envoy to US and UK, said on Monday. "The financial crisis and great recession were born in the West, developed in the West yet hit hard throughout the world," he said while addressing the Global Competitiveness Forum (GCF). He said this showed the need to give emerging economies more representation and more authority in global bodies such as the Group of 20 nations and the Financial Stability Board (FSB), which discusses regulation of banks and financial markets.

## **AND FINALLY ....**

### **WWW.BBC.CO.UK**

#### **MAGNETIC SOAP COULD HELP IN OIL SPILL CLEAN-UPS**

An international team of scientists has demonstrated the first soap that responds to magnets. This means the soap and the materials that it dissolves can be removed easily by applying a magnetic field. Experts say that with further development, it could find applications in cleaning up oil spills and waste water.