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Fines, Tax Cuts and Interest Rates to remain low – that’s the measure of the headlines today.

FINANCIAL TIMES

EINHORN AND GREENLIGHT FINED £7.2M

By Brooke Masters and Sam Jones

David Einhorn, one of the world’s highest profile hedge fund managers, and his firm, Greenlight Capital, have been fined £7.2m by UK regulators for trading ahead of a 2009 equity fundraising by Punch Taverns. They were effectively found to have privileged information and therefore were guilty of insider trading.

FINANCIAL TIMES

NETFLIX’S UK LAUNCH ‘GREATLY EXCEEDED EXPECTATIONS’

By Matthew Garrahan in Los Angeles

Netflix’s recent launch in the UK “greatly exceeded expectations”, the DVD and online streaming group said as it reported fourth-quarter profits that beat analyst estimates and lifted its shares by almost 16 per cent.

DAILY TELEGRAPH

NICK CLEGG: SPEED UP THE TAX CUTS

By Robert Winnett,

Coalition plans to raise the income tax allowance to £10,000 should be accelerated to tackle the growing economic crisis, Nick Clegg will say today. “Ordinary, hardworking people” need a “rapid response,” he will say. He believes that ministers must go “further and faster” as the pressure on household finances reaches “boiling point”.

DAILY TELEGRAPH

UK HEADING FOR FIRST DOUBLE-DIP RECESSION SINCE 1975

Philip Aldrick

Britain is heading for its first double-dip recession in 37 years after the economy slumped in the final quarter of 2011. The UK shrank 0.2pc in the three months to December, according to figures from the Office for National Statistics, due largely to a collapse in manufacturing. The crisis in Britain's factories dealt a blow to the Coalition, which has pinned its hopes for recovery on UK industry.

GUARDIAN

NS&I CUTS SAVINGS RATE AS FINANCING TARGET APPROACHES

Press Association

National Savings says the cut from 1.75% to 1.5% will take place with immediate effect. The group has been forced to rein back its savings offer because it is in danger of breaching the "net financing target" it is set by the Treasury. The move affects approximately 20,000 customers. NS&I hopes its actions will trigger a reduction in deposit levels, which have been driven higher by those "looking for safety".

THE SUN

RBS CHIEF DESERVES £1M BONUS - SAY FELLOW BANKERS AT DISGRACED UBS

By Steve Hawkes

A Top City broker has defied the outcry over banker bonuses to say RBS chiefs should get their money. UBS analyst John-Paul Crutchley said RBS chief exec Stephen Hester deserved every penny of a possible £1million payday. Mr Crutchley said RBS had moved mountains by trying to sort out its investment bank. He added that all taxpayers would benefit if RBS was backed by ministers rather than being continually flogged.

DAILY MAIL

LUCRATIVE NEW ROLE FOR EX-LLOYDS BANKING GROUP BOSS ERIC DANIELS

By Ruth Sunderland

Eric Daniels, the former boss of bailed-out Lloyds Banking Group, has taken a lucrative new part-time role at StormHarbour, a fast-growing investment bank. He joins a line of ex-chiefs of stricken banks who have moved on to well-paid roles, including Andy Hornby, the boss of HBOS, who bagged top posts at Alliance Boots and gambling firm Coral.

DAILY EXPRESS

WH SMITH HAILS SUCCESS OF BIG AIRPORT EXPANSION

By Andrew Johnson

WH Smith's chief executive Kate Swann yesterday hailed the success of the group's drive into airports, hospitals and railway stations by pointing to its reduced dependency on Christmas. She said the company was now "well balanced" between its 560 travel stores and 600 traditional high street stores, which meant profits are now spread more broadly throughout the year.

SCOTSMAN

SCOTTISH INDUSTRY'S PLUNGING CONFIDENCE WILL HIT INVESTMENT

Scottish manufacturers are to scale back investment across the board as confidence has sunk to a three-year low amid domestic and foreign pressures, business leaders revealed yesterday. CBI Scotland claimed in its latest quarterly industrial trends survey that falling confidence, concerns over economic conditions abroad, and doubts about future demand was causing firms to cut plans to invest in machinery, buildings, training and innovation.

FROM FURTHER AFIELD

WALL STREET JOURNAL

FED SEES LOW RATES TO 2014

BY Luca Di Leo And Jon Hilsenrath

Central Bank Releases Policy Forecasts for Key Benchmark, Targets 2% Inflation. Federal Reserve officials said they expect to keep short-term interest rates near zero for almost three more years and signalled they could restart a controversial bond-buying program in yet another campaign to rev up the disappointing economic recovery.

WASHINGTON POST**EXPERTS: GOOGLE PRIVACY SHIFT WILL HAVE GREATER IMPACT ON ANDROID USERS**

By Cecilia Kang

Google doesn't make much money from its Android phones, but chief executive Larry Page recently vowed in an earnings call that that was about to change. Google this week announced a shift in its privacy policies that will allow it to follow the activities of users as they move across the firm's Web sites, including its highly popular YouTube, Gmail and main search engine.

CHINA DAILY**NEW MODELS NEEDED FOR ALL: ZHU MIN**

As the world is undergoing profound changes, to find new development models is a common task for both developed and developing countries, Deputy Managing Director of the International Monetary Fund (IMF) Zhu Min told Xinhua in an exclusive interview. As delegates kicked off the first day session of the five-day annual meeting of World Economic Forum in the Swiss town of Davos on Wednesday, voices calling for new models to fit the changed world were repeatedly heard in various discussions.