Tel: 020 7782 4050/email: steve.hawkes@the-sun.co.uk

by STEVE HAWKES, BUSINESS EDITOR

THE PAGE YOU CAN TRUST

These 4 beat the crunch this year

IN one of the City's toughest years for decades a few figures have not only emerged unscathed they have even bolstered their reputations.

Here are Sun City's Champs of 2008:

DANIELS ERIC The LLOYDS TSB chief was criticised for being cautious and conservative. But Lloyds kept clear



of the subprime boom - and picked up HALIFAX BANK SCOTLAND on the cheap as a result.

BOLLAND: The Dutchman has led MOR-RISONS to outperform Asda, Tesco and Sains bury's. It has also made its mark in

the south of England One of the few genuine success stories of the year





pat-The ents. shares have climbed by more than 25 per cent this year

uncertainty

VINCE CABLE: Few have had a better recession than the Lib Dem Treasury spokesman. His common sense has been

a hit with millions particularly over the nationalisation of Northern Rock.



TOMORROW we name the Chumps of 2008.

Message of hope by guru who foresaw crisis

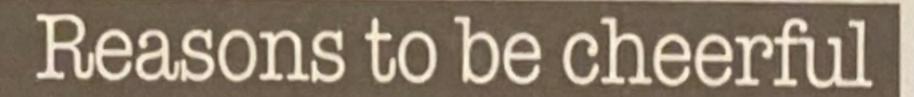
THE first City expert to predict recession claims the British economy will begin to stabilise in autumn 2009.

Gerard Lyons, chief economist at Standard Chartered, urged companies to "keep their heads" and not threaten the speed of a recovery with drastic cost-cutting.

He said firms making largescale cutbacks and redundancy rounds could find it harder to rebuild when the upturn comes.

The comments came as the Pound plunged to a new low against the euro - 97.98p and a survey predicted the heads and see recession would claim at least downward spiral. 600,000 Jobs next year.

Mr Lyons told Sun City: "I



MR LYONS, left, has four reasons to expect an autumn recovery.

IT CAN'T get worse. The economy will have contracted by five successive quarters and firms will have got balance sheets back in order.

EMERGENCY Government measures will begin to feed through, as will lower interest rates, which could be 0.5 per cent.

LOWER BILLS. The global recession should lead to lower petrol and food costs - meaning more discretionary spending for those in work.

INTERNATIONAL rescue. The low Pound will help to kickstart export markets and by next autumn world demand should begin to rise ahead of a year of recovery in 2010.

2009. The first six months will it was. If this is like the early directly to troubled firms in be very difficult.

stabilised by next autumn.

think we are in for a grim economy to get back to where tax breaks in March and lend ment is doing that."

1990s it will take until the end "But the economy will have of 2011 for a full recovery."

certain sectors.

He said: "The catchphrase in Mr Lyons said consumer con- the film No Country For Old and people need to keep their fidence and bank lending Men was 'You can't stop heads and see through the were the two big challenges what's coming. And you can't for the Chancellor. He added with the recession. But you "In the early 1990s recession that the Government may can try and pull out all the it took 14 quarters for the need to push through more stops and I think the Govern-

BP helped power the FTSE 100 up 100 points as oil prices surged on the back of tensions in

oil heavyweight 18.25p to The Interna-**Energy Agency** forecast crude prices would be back at \$100 a barrel by 2010.

hunters pushed a host of retailers higher - including SAINSBURY'S which rose 13.75p to 329.25.

BRITISH AIRWAYS jumped 3.7p to 173.30 despite fears its pension deficit could ground its takeover of IBERIA.

Among the small-caps, stockbroker PANMURE GORDON dropped 1.13p to 20.37 after a profit warning. Oil explorer VENTURE PRODUCTION rose 6.5p to 431.25 after first oil from a North Sea field it runs with DANA PETROLEUM, up 77p at £10.22.

Tech minnow DMATEK soared 57.5p to 199.4 after it agreed a £53million takeover by private equity firm FRANCISCO PARTNERS.

■ HOUSE-builder **BOVIS HOMES** has secured a new £220million loan with a six-bank consortium. runs to 2011 and replaces a deal due to end next year. Bovis axed 40 per cent of its workforce in July.

island bid

GERMAN-owned energy giant RWE NPOWER has revealed plans to build a new nuclear power station on the Isle of Anglesey.

The group yesterday said it had bought land for a site in Wylfa, close to an existing Magnox plant on the island's north coast.

Any planning application is at least two years away, but RWE already has the rights to connect a future site to the National Grid.

It is the first time RWE has revealed firm plans for a new nuclear power plant - which are seen as crucial in replacing older gas-fired stations.

Chief executive Andy Duff said: "We are committed to progressing new nuclear options."

Nuke site BASIL FAULTY



BASIL Brush, left, and Postman Pat could have a new owner as troubled ENTERTAINMENT RIGHTS revealed it is holding takeover talks.

The debt-laden media rights company is desperate for funding after seeing its market value collapse to just £3million this year.

It produces DVDs and merchandise based on TV characters such as Basil, famed for his cry of "Boom! Boom!"

It negotiated a £13million loan from HBOS in October, but this runs only to March.

Canada's Cookie Jar Entertainment and leisure tycoon Trevor Hemmings have been linked with the company.

Tuna not that hot

SHARES in surf wear brand HOT TUNA dived 20 per cent after pretax losses widened to £5.8million over the year to June 30.

The group is aiming for more supply deals with high street retailers. It already supplies Debenhams and Littlewoods.