

# Miami jury orders big US tobacco cos to pay \$145b in damages

MIAMI, July 15: A Miami jury yesterday ordered America's big cigarette makers to pay \$145 billion in punitive damages, a stunning penalty for blue-chip corporations held responsible for injuring hundreds of thousands of smokers, says Reuters.

The awards, including one for \$73.96 billion against a subsidiary of Marlboro-maker Philip Morris Cos. Inc. MO-N dwarfs other US damages judgements.

But it should have few immediate effects on the companies which make most of the 20 billion packs of cigarettes consumed each year in the United States.

Tobacco companies, which had argued during the marathon, two-year trial that massive damages were a "death warrant" for a major US industry, said after the verdict they would spend years appealing the jury's liability and damages verdicts.

On Wall Street, shares of Philip Morris slipped 3/16 to 24-11/16 after the verdict while rival RJR Nabors Tobacco Co. RJR-N, the No. 2 US tobacco company that makes Dorals

and Camels, fell 15/16 to 26-3/16.

The lead lawyer for Phillip Morris said tobacco companies would be litigating the individual claims of the sick smokers for many years and were unlikely to pay anything for 75 years or longer.

"The verdict cannot become final for decades, until after the trials of several hundreds of thousands of class members have been completed," Phillip Morris lawyer Dan Webb told a news conference.

"It has been estimated that could take approximately 75 years if the State of Florida makes the commitment and assigns approximately 100 judges and starts hearing the cases now."

Plaintiffs lawyer Stanley Rosenblatt, who had filed the Engle class action suit in 1994, had asked the jurors for punitive damages as high as \$196.8 billion for what he said were 50 years of misconduct and for injuries to hundreds of thousands of Florida smokers.

After the verdict, Rosenblatt hugged and kissed his wife and legal partner Susan, echoing jubilation among plaintiffs in

the packed courtroom that contrasted with the grim faces of dozens of tobacco lawyers.

"It was a day of reckoning," he said. "Six thoughtful Americans listened quietly and carefully to testimony for close to two years and, damn it, they did the right thing."

The same six sat on the case from October 1998 and had already ruled the companies, as well as two trade groups, liable for the lung cancer and some 20 other ailments among an estimated 500,000 or more unidentified smokers in Florida.

The jury deliberated for just 4-1/2 hours on Friday before reaching its verdict in the case named after Howard Engle, a Miami pediatrician with emphysema.

No 3 US cigarette maker Brown & Williamson, a unit of British American Tobacco Plc BATS.L, was ordered to pay \$17.59 billion, and America's oldest tobacco company, the Lorillard Tobacco Co. owned by Loew's Corp. LTR-N, was hit with an award of \$16.25 billion.

By far the smallest of the five corporate defendants, discount cigarette-maker Liggett was ordered to pay \$790 million after the head of its corporate owner appeared in the Miami courtroom and pledged to wage war on Big Tobacco.

awarded in a personal injury case came in 1999, when General Motors was ordered to pay a total of over \$4.9 billion to a family injured when the gas tank of their car exploded.

In addition to hitting Philip Morris, the world's No. 1 tobacco group which sells one of every two cigarettes in the United States, the jury ordered Reynolds, maker of Dorals and Camels, to pay \$36.28 billion.

Reynolds said it was confident the judgment would be overturned on appeal and added the company plans to file an appeal at the "appropriate time."

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# Arab consortium ready to invest \$100m in Syria

DAMASCUS, July 15: A powerful Arab consortium has said it is ready to invest \$100 million in Syria in anticipation that the country's president-elect, Bashar al-Assad, will open up the economy, says Reuters.

Four companies with a combined turnover estimated at around \$15 billion announced the formation of a holding company to invest in the mobile telephone network, Internet and hotels if the government opened up these sectors over the next few months.

The four, which announced the plan in the Syrian capital on Friday, are family-owned concerns with strong political connections.

"Bashar realises he cannot rely on the government by itself to grow and that it has to let in private sector and foreign investors," Saad al-Hariri, general manager of the Saudi Oger group, told journalists before announcing the investment plan.

Saudi Oger is mainly a contracting concern headed by former Lebanese premier Rafik al-Hariri and is run by his son Saad.

It is joined in the consortium by Dallah al-Barakah, a diversified financial group owned by Saudi billionaire Saleh Kamel, the Bin Laden construction group and the First Saudi Investment Company, owned by Syrian businessman Wafiq Said.



Dr Toufiq M Seraj, President of the Real Estate & Housing Association of Bangladesh (REHAB) hands over a crest to Major General (Retd) Amjad Khan Chowdhury, founder President of REHAB, at a meeting held at a city hotel yesterday. —REHAB photo

# REHAB honours 3 members

A general meeting of Real Estate & Housing Association of Bangladesh (REHAB) was held at a city hotel yesterday, says a press release.

Dr Toufiq M Seraj, President of the Association presided over the meeting which was attended by about 50 developers. At the meeting 3 members were honoured for their contributions to the real estate & housing sector. They are Maj. Gen. (Retd) Amjad Khan Chowdhury, founder President, Brig. (Retd) A H M Abdul Momen, former President and M S Alam, founder General Secretary of REHAB.

On behalf of REHAB, Dr Toufiq M Seraj handed over a crest to each of them.

# 'Thai tax returns show economic recovery'

BANGKOK, July 15: Thailand's Finance Ministry said Thursday that tax returns and other key indicators over the first five months of this year showed a continuing economic recovery, says AP.

But the government conceded that the recovery from the 1997 Asian crisis needs to spread further, particularly into real estate and finance.

Value-added tax collections in May grew 19.1 per cent on year, compared with on-year growth of 7.4 per cent recorded in January, reflecting increased consumption, the ministry said.

# Weekly ReadyCash Prize Winners

The latest draw of the fortunate prize winners took place at the Dhanmondi office of ReadyCash yesterday. ME Islam, Secretary of American International Bangladesh Ltd (ReadyCash), announced amidst the slogan "Jhotpot Nirapod" (Fast and Secure) the name of the lucky prize winners.

Prize	Winner	Card Number
Proshika net connection and Browsing	Md Anisur Rahman	4197
FedEx Free Shipment	Ninia Reza Khan	4218
Lunch at Hotel La Vinci	AR Khondaker	4224
Stop 'N' Shop gift box	Md HR Chowdhury	4221

Additionally, weekly and monthly prizes will be given away to those cardholders, who have been using their cards for shopping, paying Titas Gas and/or Proshika Internet Bills.

ReadyCash encourages its cardholders to read The Daily Star every week for a new list of prizes and listen to Radio Metrowave every Saturday at 2:30 pm for the special 'Ready-Cash News' (ReadyCash Sangbad) prize programme.

# Half-yearly NBL confce held

The half yearly conference of the Managers and Executives of National Bank Limited was held at a city hotel yesterday, says a press release.

A K M Abu Taher, Chairman of the bank, inaugurated the conference.

Speaking on the occasion the chairman congratulated everybody for excellent performance during the last six months.

He spoke of more efforts in the coming six months to become the highest profit-earning bank in the private sector.

Abu Taher Miah and Khalilur Rahman both Director of the bank, also spoke at the conference.

Rafiqul Islam Khan, Managing Director of the bank, expressed his gratitude to the Board of Director of the bank for their continuous support towards its success.

The performance of the bank and the business targets were fixed in the business session of the conference.



A K M Abu Taher, Chairman of National Bank Limited, delivers his inaugural speech at the half-yearly executive and managers conference of the bank held at a local hotel yesterday. Abu Taher Miah, Khalilur Rahman, Directors, Rafiqul Islam Khan, Managing Director, Md Solaiman Khan Mojlish, Mustaque Ahmed and Anwar Imam, Deputy Managing Directors of the bank, are also seen in the picture. —NBL photo

# Russia wants no favour from G8 partners

MOSCOW, July 15: Russian President Vladimir Putin said yesterday he was seeking no special favours from the Group of Seven leading industrial countries but wanted to be treated as an equal trading partner, reports Reuters.

Putin, speaking in an interview with the news agency ORT Russian television and Japan's NHK television ahead of a Group of Eight summit in Japan later this month, said: "We are not counting on or striving to receive any concrete privileges or benefits."

The G8, which meets in the Japanese resort island of Okinawa July 21, 23, comprises Russia and the Group of Seven leader industrial countries — the United States, Japan, Germany, Britain, France, Italy and Canada.

"It would be ideal if we could benefit from the most-favoured nation formula," Putin said. "If all other developed countries of the world behaved towards Russia no worse than towards their other partners, that would be ideal."

# Metal: Weekly Roundup

## Gold prices fall sharply on BOE auction results

LONDON, July 15: Gold prices fell sharply after the Bank of England announced the results of its latest gold auction, says AFP.

The spot price plunged to 280.55 dollars an ounce on Friday on the London Bullion Market, from 284.25 dollars the week before.

The Bank of England on Wednesday announced it had sold 25 tonnes of gold at 279.75 dollars an ounce, in its seventh bullion auction since July last year.

The auction was 1.3 times subscribed compared with the factor of 2.7 at the last Bank of England auction in May.

**Silver:** Static. Silver prices edged lower in calm trade.

On the London Bullion Market, the price slipped to 4.95 dollars an ounce from 4.97 dollars last week.

**Platinum and Palladium:** Polished. Platinum and palladium continued to command strong prices, as Russia — the world's second largest producer of platinum and leading palladium source — continued to limit supplies.

An ounce of platinum was selling for 556 dollars on Thursday.

**Base Metals:** Technical. Copper and aluminium gained ground on technical trade.

an otherwise quiet week's trade.

Three-month copper prices on the London Metal Exchange rose to 1.793 dollars a tonne from 1.768 dollars.

Aluminium rose to 1.582.5 dollars a tonne from 1.568 dollars a tonne.

Three-month nickel, meanwhile, fell to 8,100 dollars a tonne from 8,155 dollars.

Zinc fell to 1,134 dollars a tonne from 1,137 dollars.

Lead rose to 460.5 dollars from 446.5 dollars a tonne.

In contrast, tin fell to 5,340 dollars a tonne from 5,490 dollars.



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