

## Swiss Banks Ordered to Give Marcos Millions to Philippines

BALZ BRUPPACHER August 29, 1995

BERN, Switzerland (AP) — Switzerland has ordered its banks to return nearly a half-billion dollars in accounts of the late Philippine dictator Ferdinand Marcos to the Philippines, which says the money was plundered from the national treasury.

But the money is to be held in an escrow account until Philippine courts determine who should get it — the government, the Marcos family or the 10,000 victims of Marcos' regime who were awarded \$2 billion in a federal class-action lawsuit in Hawaii.

Zurich District Attorney Peter Cosandey said Monday that he had approved the transfer of money, deeming that the conditions in a 1990 ruling by the Swiss supreme court had been met.

But the two main banks holding the money — Swiss Bank Corp. and Credit Suisse — said they would appeal the decision, asking that a transfer be delayed until the courts decide who should get the money.

They fear that even if they turn money over to the Philippines, they could later be ordered to pay the plaintiffs in the U.S. lawsuit as well.

Marcos, who ruled the Philippines from 1965 to 1986 — the last 14 years of that under martial law — died in exile in Hawaii in 1989, leaving Swiss accounts that the Philippines initially claimed totaled \$15 billion.

Sources close to the case, who spoke on condition of anonymity, said the amount in question now is about \$475 million. That includes only the accounts of Marcos and his widow, and none of the deposits made by his entourage.

It is rare for countries to recover money from deposed leaders' Swiss bank accounts. Revolutionary Iran never touched the assets of the exiled shah; Romania never found the accounts of slain President Nicolae Ceausescu; Ethiopia never got a dime from deposed Emperor Haile Selassie.

Mali, Haiti, Somalia, Paraguay, Panama, Nicaragua and the Central African Republic have all tried to probe Swiss banks for clues to suspected treasure, but their efforts have all failed.

The plaintiffs in the U.S. class-action lawsuit said a transfer of the Marcos money to the Philippines could make it harder for them to collect compensation because the Philippine government also claims the money.

“They made it hard for us to get the money from Switzerland, ... (and) they will make it harder for us once the money is here,” said Mari Enriquez, leader of a group of former detainees who were among the plaintiffs.

The Marcos family, which has fought to avoid paying the settlement, applauded the decision to transfer the money.

“I’m happy if there is a decision to bring the so-called Marcos assets to the Philippines,” said his widow, Imelda. “Because ever since the death of my late husband ... I have been concerned in the implementation of his last will and testament to give his wealth to the Filipino people.”

The Philippine government had said in April that it was negotiating a settlement to divide the money with the Marcos family. Lawyers later said the negotiations had broken down, and it was unclear if the latest development was related to such a deal.

In 1983, Mrs. Marcos was convicted of graft during Marcos' rule. She was sentenced to 24 years in prison, but is out on bail pending appeal.