

2 First, however, it is necessary to set out the most directly relevant parts of the article of which the respondents complain in this action (with paragraph numbers added for convenience), an article published by the appellant on February 6, 2002 in *The Wall Street Journal Europe*, under the headline "Saudi Officials Monitor Certain Bank Accounts" and the sub-headline "Focus is on those with Potential Terrorist Ties". Paragraphs 1 to 3 and the first part of para.4 of the article appear under those headlines on the front page; the rest of the article appears on p.4 under the further headline "Certain Saudi Bank Accounts Are Being Closely Monitored". The body of the article reads:

"1. RIYADH, Saudi Arabia — The Saudi Arabian Monetary Authority, the kingdom's central bank, is monitoring at the request of US law enforcement agencies the bank accounts associated with some of the country's most prominent business-men in a bid to prevent them from being used wittingly or unwittingly for the funnelling of funds to terrorist organisations, according to US officials and Saudis familiar with the issue.

2. The accounts — belonging to Al Rajhi Banking & Investment Corp, headed by Saleh Abdulaziz al Rajhi; Al Rajhi Commercial Foreign Exchange, which isn't connected to Al Rajhi Banking; Islamic banking conglomerate Dallah Al Baraka Group, with \$7 billion (&euro;8.05 billion) in assets and whose chairman is Sheik Saleh Kamel; the Bin Mahfouz family, separate members of which own National Commercial Bank, Saudi Arabia's largest bank and the Saudi Economic Development Co; and the Abdullatif Jamil Group of companies — are among 150 accounts being monitored by SAMA, said the Saudis and the US officials based in Riyadh.

3. The US officials said the US presented the names of the accounts to Saudi Arabia since the Sept 11 terrorist attacks in America. They said four Saudi charities and eight businesses were also among 140 world-wide names given to Saudi Arabia last month.

4. The US officials said the US had agreed not to publish the names of Saudi institutions and individuals provided that Saudi authorities took appropriate action. Many of the Saudi accounts on the US list belong to legitimate entities and businessmen who may in the past have had an association with institutions suspected of links to terrorism, the officials said. The officials said similar agreements had been reached with authorities in Kuwait and the United Arab Emirates. 'This arrangement sends out a warning to people', a US official said.

5. SAMA couldn't be reached for comment. In a recent report to the United Nations about combating terrorism, however, the Saudi government said: 'The Kingdom took many urgent executive steps, amongst which SAMA sent a circular to all Saudi banks to uncover whether those listed in suspect lists have any real connection with terrorism'.

6. Saudi Arabia has frozen the accounts of several businessmen suspected by the US of having funded terrorist organisations, including those of Jidda-based Yassin al Qadi. Among the bin Mahfouz family, \*93 Abdulrahman bin Mahfouz was a member of Muwafaq, a defunct Jersey-registered charity in the UK headed by Mr Qadi. Mr Qadi is publicly listed by the US as being associated with terrorism.

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11. The US officials said that the accounts of Al Rajhi Banking and Al Rajhi Commercial Foreign Exchange were being monitored because of suspected associations of the companies in the past. A spokesman for Al Rajhi Banking, Ahmed Suleiman Ahmed, said, 'We maintain that our names have not come up nor have names of members of the [Al Rajhi] family.'

12. Mohammed al Rajhi, a spokesman for Al Rajhi Commercial Foreign Exchange, said he wasn't aware of any monitoring of the company's accounts by SAMA.

13. The Abdullatif Jamil Group of companies couldn't be reached for comment.

14. The US officials said Dallah Al Baraka had been targeted because of investments it had in the Al Aqsa Bank, in the Palestinian territory of the West Bank, Baraka Exchange LLC in Somalia and Al Taqwa, a finance company in Switzerland — three organisations publicly listed by the US as being as having [sic] terrorist links."