

Bayer in 'no rush' to settle Roundup-cancer litigation following endorsements from EPA, Department of Justice

.... Bayer was at pains on [Feb. 27] to quell expectations it was nearing an out-of-court settlement laying to rest claims its glyphosate-based weedkillers cause cancer.

Bayer said it was in no rush to reach terms with plaintiffs' lawyers and was less inclined to set aside funds for any deal following recent U.S. decisions in its favor.

Shares in Bayer have shed a quarter of their value since mid-2018 when the company lost the first U.S. lawsuit claiming that glyphosate-based Roundup causes cancer.

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Bayer Chief Financial Officer Wolfgang Nickl said recent endorsements underscored its decision not to make financial provisions for a deal beyond legal fees.

In December, the U.S. Justice Department said in a so-called amicus brief that a federal appeals court should reverse a lower court verdict finding Bayer liable in a Californian Roundup case. The U.S. Environmental Protection Agency (EPA) also reaffirmed this year that glyphosate was safe.

"A significant likelihood and a measurability (of future payouts) has to be given and we, and also our auditors, have concluded this is not the case," Nickl said. "The amicus brief and the EPA decision played a role here."

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