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Subject: Libya's Investments
Date: Wed, 20 Jul 2011 16:21:39 +0000

More Background Info On Libya - Oil Sector - Sovereign Wealth Fund Investments

The Guardian: Libya uprising forces oil price to highest point since 2008
[redacted]

SEC Probing Oil Companies on Libya

21. JUN, 2011

The Securities and Exchange Commission (SEC) has requested information from select companies that might have dealt with the Libyan Investment Authority (LIA). The SEC requested information from Conoco Philips, Exxon Mobil Corp, and Occidental Petroleum Corp. The SEC is asking to see any type of communications they had with the Libyan Government since 2008.

The Libyan SWF probe is widening as the SEC requested information from the Goldman Sachs Group and private equity firms earlier.

Possible Scenario: Libyan Investment Authority at Risk of Being Partially Liquidated

22. FEB, 2011

libyaninvestmentauthority 300x123 Possible Scenario: Libyan Investment Authority at Risk of Being Partially

Libya has tremendous oil wealth which is one of the key reasons why it created a sovereign wealth fund. Around 80% of government revenue comes from the Libyan oil industry. Created in 2006, the estimated $70 billion sovereign wealth fund has investment stakes in a variety of European and North African companies. A few of these firms include: UniCredit, Juventus, Pearson, and Wienerberger.

Having a sovereign wealth fund is a positive for the current Libyan Government, as it gives the current administration options. Egypt and Tunisia did not have a sovereign wealth fund to tap. The Libyan Investment Authority (LIA) is at risk of being partially liquidated regardless if Moammar Gadhafi's regime is toppled. If Gadhafi's regime retains power and control, he will most likely liquidate a significant portion of assets in the LIA to disburse to the general population
http://www.swfinstitute.org/swf-article/some-of-libya%E2%80%99s-sovereign-wealth-money-might-have-a-new-master/

FCPA, Goldman Sachs, and Libya

10. JUN, 2011

When sovereign funds invest overseas they can be exposed to legal risk. With increasing interaction with investment funds, sovereign wealth funds can be under the scrutiny of governmental investigations, if there are any perceptions of a violation of the United States Foreign Corrupt Practices Act. **The Securities and Exchange Commission (SEC) is undergoing a series of inquiries on sovereign wealth funds and investments firms.** *[Content protected for Sovereign Wealth Fund Institute*
[redacted]

sec FCPA, Goldman Sachs, and Libya

Libyan Investment Authority

libyaninvestmentauthority 300x123 Libyan Investment Authority

Country: Libya **Established:** 2006 **US$ Billion:** 70 **Transparency Rating:** 2	**Origin:** Oil

Summary:

For decades Libyan reserves from oil revenues was deposited in financial institutions yielding decent interest. In the recent decade, prevailing rates have dropped which has forced the Government of Libya to invest in financial assets with higher returns. The General Popular Committee established the Libyan Investment Authority.

It was established on August 2006 and the assets of the Libyan Arab Foreign Investment Company, the Libyan African Investment Portfolio, and Oilinvest Company were transferred into it. In addition, excess oil revenues are transferred to the Libyan Investment Authority. The fund invests through a number of external managers. LIA may make investments locally.

Sovereign Wealth Enterprises:

AUM amounts are prior to 5/17/2011

Long Term Investment Portfolio

Created in 1982, this portfolio of assets is around 10 billion USD. Most of which are invested in portfolios with financial institutions, real estate and cash deposits.

Libyan African Investment Portfolio

LibyaAfricaIP 300x94 Libyan Investment Authority

The fund has around $5.2 billion USD in capital and was created by the Libyan government in February 2006. It is a sovereign wealth enterprise (SWE) of the Libyan Investment Authority.

Significant holdings include:

- OiLibya
- Afriqiyah Airways
- Sahel-Saharan Investment and Trade Bank (BISC)
- LAP Green Network
- Libyan Arab African Investment Trade Company
- Libyan African Portfolio (Suisse) SA

Libyan Arab Foreign Investment Company (Lafico)

lafico 300x51 Libyan Investment Authority

Founded in 1981 and controlled by the Central Bank of Libya, The Libyan Arab Foreign Investment Company (Lafico) is a Tripoli, Libyan Arab Jamahiriya-based investment management firm. The firm focuses on industrial, commerce, agriculture, tourism, and real state sectors and invests globally. They have a branch office in Rome. It has around $1.8 billion in AUM.

Oil Invest Company

This entity controls refineries in Europe and in addition controls around 3000 gas stations in Europe. It has around $940 million worth of assets.

DALIA Advisory Limited

Incorporated in July 2009, it is the UK arm of the LIA.

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Gregory Brown
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