

Libyan Investment Authority says assets must remain frozen until a National Unity Government is operational from the country's capital Tripoli

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Mr AbdulMagid Breish

Responding to calls by breakaway factions to unfreeze Libya's assets, Mr AbdulMagid Breish, Chairman and CEO of the Libyan Investment Authority (LIA), says:

"While important negotiations on a National Unity Government continue, it is imperative that the Libyan Investment Authority's assets remain frozen to safeguard them against the continued threat of misappropriation and corruption.

"Rogue parallel institutions outside the country have been appealing to the international community to loosen the sanction regime on the LIA's assets in order to gain access to these funds.

"It would be dangerous, and deeply counter-productive, to let the prospect of peace provide an excuse for unfreezing any of the LIA's assets.

"The LIA, which has always been headquartered in Tripoli, will review the sanctions only when the political situation in Libya stabilises and we have an operational National Unity Government operating out of Tripoli.

"The international community, alongside and in support of all Libya's independent institutions, must remain highly vigilant to ensure that our country's wealth is preserved for all its people."