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Emir of Qatar Visits Libya, Meets the Leader



HH the Emir Sheikh Hamad bin Khalifa al-Thani of Qatar

\$8 Billion in Investments

Sirte-- HH the Emir Sheikh Hamad bin Khalifa al-Thani of Qatar made a one-day visit to Sirte on Wednesday and met the Leader of the Revolution Muammar Al-Qathafi and both leaders held talks on bilateral relations along with regional and international issues of mutual interest.

Five agreements and MOUs were signed by the countries to invest \$8 billion (10 billion Libyan dinars) in Libya in the financial services, energy, real state and tourism.

The Leader hosted a luncheon in honor of the Emir and his accompanying delegation and both leader attended the signing of the agreements afterwards.

An agreement on setting up and regulating an investment fund between Qatar Investment Authority (QIA) and the Libyan Investment Authority at \$2 billion. The implementation of the BaB Al-Madina Project at \$2 billion.

The project includes car park for 6500 cars, 700 home units, commercial center and administrative buildings.

The construction of two five-star hotels, services, entertainment and sports centers for the Sidi Abdul Jalil Project in west of Janzour at a total price of \$300 million.

Another agreement was signed as to construct the "Al-Jazair City for Investment" which will be located at Nijeela area south of Janzour.

The project includes housing units, hotels, commercial centers, hospitals, central library, administrative buildings and parks.

The cost of this project is \$2 billions. The

two parties also agreed to establish the Libyan-Qatari Bank with a starting capital of \$600 millions.

Minutes of a meeting of the founders of the Qatari-Libyan Joint Company for Investment and Real Estate Development, and of a meeting of the founders of the Libyan-Qatari Company for Real Estate and Tourism.

An agreement on an energy project between the Libyan Development and Investment Company and Barwa International.

A memorandum of understanding between the Qatari Electricity and Water Company and the Libyan Company for Foreign Investment.

The agreements were signed for Qatar by Dr Hussein al-Abdullah, member of the executive board of QIA, Ghanem Saad al-Saad, executive president of the Qatari Diar Real Estate Investment Company, and Fahd Hamad al-Mohannadi, director general of the Electricity and Water Company.

On the Libyan side, the agreements were signed by Hamid al-Hedairi, secretary of the Economic and Social Development Fund, Mohamed Liaas, executive director of the Libyan Investment Authority, and Abdel Hamid Debaba, director of the Administrative Development Centres Authority.

Libya and Qatar also signed other accords on energy and water projects.

The deals are the latest between Qatar and Libya. The Gulf Arab nation, the world's 1

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Ghanem: A US Threat to Freeze Libyan Assets could Affect Libya's Oil Decisions

Speaking in an interview with Bloomberg Television Thursday, Libya's National Oil Corporation chairman, Shukri Ghanem, said that a threatened freeze of Libyan assets in the United States could affect Libya's oil decisions.

He said a \$150 oil price may be "around the corner.

Ghanem said he expected the price of oil to keep rising but not to reach \$200 this summer.

Ghanem also cited threats of US


sanctions against Iran and US legislation to allow lawsuits against OPEC to pressure the group to release more oil.

"If they want the production capacity of OPEC to increase, they should facilitate foreign investments, not

threaten with freezing their assets in the US," he said.

US President George W. Bush said earlier that he would veto the so-called "NOPEC" bill. Oil futures shot up to

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**All You Need
to Know about
Enrolling
in American
Medical Schools**

Read article by Dr. Mahdi Elkhmmas on page 13.

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