



THE TRIPOLI POST

Saturday (Nasser) July 18-24, 2009

A Weekly Newspaper

Price: One Dinar

Issue No 261



Heads of State and commission members from 55 countries at the 15th summit of the Non-Aligned Movement (NAM) in the resort town of Sharm El-Sheikh. More than 50 heads of state from the developing world met in Egypt to tackle the fallout from the global economic meltdown, with calls for a "new world order" to prevent a repeat of the crisis.

Al-Qathafi Calls on Non-Aligned Movement to Acquire Viable Role in International Relations

Speaking on behalf of the African Union at the 15th summit of the Non-Aligned Movement that was held in Egypt last week, the President of the AU Muammar Al-Qathafi told the gathering Heads of State and Government that it was

about time that the movement makes new assessment of its position toward a great number of important world issues.

The movement, the AU chairman said, should contribute to the formation of world policies, strategies and make a

difference in the issues of peace, stability and the restructuring of the world economic system.

"The Coordinating Office of the movement should be reinvigorated and should be the sole mechanism of the movement given that its nature

differs from those of other regional and international organizations," he stressed.

The Leader explained the essence of the Libyan proposal which was submitted to the ministerial council on the establishment of a Peace and Security for the Movement.

The proposed council would

undertake to solve problems of the Movement's 118 countries democratically and on the basis of friendship, equality association and alliance, instead of relying on the UN Security Council which has been reduced into one state that's dominating it and threatening the world peace, he

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LIA Denies Investing \$500M with Stanford

The Libyan Investment Authority (LIA) denied it invested \$500 millions with Sir Allen Stanford who is being accused by the US government of fraud, money laundering and obstruction of justice.

In a letter sent to Oea daily on Thursday, signed by the Executive Director of LIA Mr. Mohamed Layas, the LIA said the information published by the Financial Times on 8 July 2009

were not truthful with regard to the Libyan Investment Authority.

"Despite what was published in foreign media about the visit

by Stanford and his meeting with some officials of the LIA have created wrongful

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