



THE TRIPOLI POST

Saturday, December 17-23, 2011

A Weekly Independent Newspaper

Price: One Dinar

Issue No 350

UN Unfreezes Assets of 2 Libyan Banks

The UN Security Council on Friday ordered assets of two Libyan banks to be unfrozen, clearing the way for the return of more than \$40 billion to help the new government rebuild the country.

The transitional government had asked the council's committee monitoring sanctions against Libya to lift the asset freeze on the Central Bank of Libya and its subsidiary, the Libyan Foreign Bank. There were no objections from any of the 15 council nations who comprise the committee by the deadline Friday evening so the sanctions were immediately lifted.

Soon after, the US government announced that it has rolled back most sanctions against Libya's banks, unblocking more than \$30 billion in assets. And British Foreign Secretary William Hague said his government is seeking swift European Union action to pass the regulation required to release about 6.5 billion pounds (\$10 billion) in assets

frozen in Britain.

Billions of dollars more in Libyan assets frozen elsewhere are also expected to be released.

The Security Council froze the assets of five key Libyan financial institutions in March.

In October, the Security Council eased some financial restrictions to allow a resumption of trading. But the freeze on assets that the Central Bank and Foreign Bank held before March remained in place until Friday's delisting.

Britain's Hague welcomed the sanctions committee's decision, saying "Libya's government will now have full access to the significant funds needed to help rebuild the country, to underpin stability and to ensure that Libyans can make the transactions that are essential to everyday life."

"The transitional government must now redouble its efforts to build a transparent and accountable

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The Central Bank of Libya, the UN Security Council on Friday ordered assets of two Libyan banks to be unfrozen, clearing the way for the return of more than \$40 billion to help the new government rebuild the country.

Short story and poetry competition -for young Arab writers

The Danish Institute in Damascus invites all young Arab Literary talents to participate in a literary competition about the current situation in the Arab World.



The 12-20 best contributions will be published in both Arabic and Danish. Three winners will be invited to participate in the international literary festival, CPH:LITT, held in Copenhagen, Denmark, in May 2012.

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