

# Press Center

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## **Fact Sheet: Lifting Sanctions on the Government of Libya**

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In conjunction with action taken at the United Nations (UN), the U.S. Department of the Treasury today issued General License No. 11, unblocking more than \$30 billion in assets of the Government of Libya. The assets of certain Qadhafi family members and some former Qadhafi regime members remain frozen by the U.S. and at the UN. Earlier this year, the United States and the international community imposed comprehensive financial sanctions on Libya in response to the Qadhafi regime's brutal attacks on its citizens. These sanctions denied the Qadhafi regime access to the resources it needed to fund its violent repression and preserved Libya's wealth for its rightful owners – the Libyan people. As the Libyan people now undertake a transition to democracy, the United States looks forward to continuing to work closely with the new Government of Libya during this transitional period and beyond.

### **General License No. 11 Unblocks More than \$30 Billion in Government of Libya Assets**

- General License No. 11 (GL 11) is the latest of several general licenses that authorize dealings with the Government of Libya. GL 11 is a clear statement to financial institutions that as a matter of U.S. law, assets of the Government of Libya, the Central Bank of Libya, and Libyan Arab Foreign Bank (LAFB) are no longer blocked and can be made available for access by the Libyan authorities. More specifically, GL 11 unblocks all property and interests in property of the government, the central bank, and all Libyan government agencies, instrumentalities, and controlled entities. Funds of the Libyan Investment Authority (LIA) and entities owned or controlled by the LIA that were blocked as of September 19, 2011 remain blocked.
- At the request of the Libyan authorities and consistent with the delisting of the central bank and LAFB at the United Nations, today's action by the Treasury Department will allow for the release of more than \$30 billion in blocked central bank and LAFB assets. The Libyan government now has the ability and responsibility to manage these funds.
- As of today's action, the only Libyan government assets still blocked under U.S. law are funds of the LIA and its subsidiaries, including the Libyan Africa Investment Portfolio (LAIP). Both the LIA and the LAIP remain listed at the UN.
- The property and interests in property of certain members of the Qadhafi family, certain senior members of the Qadhafi regime, and certain entities in which they have an interest also remain blocked.

### **Transactions with Government of Libya Entities are Permitted Under U.S. Law**

- Prospective transactions involving the Government of Libya, its agencies, instrumentalities, and controlled entities (including the LIA and the LAIP), and the central bank have been authorized since September 19, 2011, provided that such transactions do not involve persons blocked pursuant to Section 1 of Executive Order 13566, such as certain members of the Qadhafi family or certain senior members of the Qadhafi regime.

### **Assistance to the Government of Libya will Continue**

- The U.S. government has responded quickly to Libyan requests for access to assets and has released more than \$1.5 billion in recent months to cover a wide range of needs, including fuel costs, social services, and treatment of the war wounded, as well as to support institutions of civilian government and civilian public infrastructure and to facilitate the resumption of banking sector operations.
- The Treasury Department stands ready to continue working closely with the Libyan authorities on this and other issues.