

Press Center

Home » Press Center » Press Releases » **OFAC Tightens Libya Sanctions**

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6/21/2011

WASHINGTON – The U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC) today took a series of actions to further tighten U.S. sanctions against the Government of Libya and lifted sanctions against a former senior Libyan Government official who has defected.

“The Treasury Department is carefully monitoring Libyan-associated entities worldwide to ensure that they are not attempting to evade sanctions and assist the Qadhafi regime,” said OFAC Director Adam Szubin. “We will remain vigilant in our efforts to isolate the Qadhafi regime from the international financial system.”

Imposing Blocking Requirements on Three Foreign Libyan-owned Banks

OFAC revoked General License No. 1A and issued General License No. 1B in its place to specifically exclude three banks – Arab Turkish Bank, North Africa International Bank, and North Africa Commercial Bank – from the authorizations in the license. With the exception of these three banks, General License No. 1B continues to authorize transactions involving banks that are owned or controlled by the Government of Libya and organized under the laws of a country other than Libya provided that the transactions do not otherwise benefit the Qadhafi regime or any other person whose property and interests in property are blocked.

Libyan Arab Foreign Bank subsidiaries Arab Turkish Bank, North Africa International Bank, and North Africa Commercial Bank have processed commercial transactions on behalf of or for the benefit of Libyan Arab Foreign Bank since Executive Order (E.O.) 13566 was issued on February 25, 2011. OFAC identified Libyan Arab Foreign Bank as subject to sanctions pursuant to E.O. 13566 for being owned or controlled by the Government of Libya on March 15, 2011.

Identifications of Government of Libya Entities

Also today, OFAC identified nine additional companies – including Arab Turkish Bank, North Africa International Bank and North Africa Commercial Bank – as subject to sanctions pursuant to E.O. 13566 for being owned or controlled by the Government of Libya.

E.O. 13566 blocks all property and interests in property of the Government of Libya and its agencies, instrumentalities and controlled entities within U.S. jurisdiction, whether specifically identified by OFAC or not. U.S. persons are generally prohibited from engaging in any transactions involving a Libyan state-owned entity or in which any Libyan state-owned entity has an interest, absent authorization from OFAC. To assist U.S. persons and others in identifying Libyan state-owned entities, Treasury today identified the following nine entities as being owned or controlled by the Government of Libya:

- **Arab Turkish Bank:** a joint-venture between Arab and Turkish shareholders, established pursuant to an August 11, 1975 agreement between Libya and Turkey. The Libyan Arab Foreign Bank owns 62.37 percent of Arab Turkish Bank’s shares. Turkish shareholders own 36.01 percent of the bank’s shares while the Kuwait Investment Company owns 1.62 percent of its shares.
- **North Africa International Bank:** a Tunisia-based bank that is 50 percent owned by the Libyan Arab Foreign Bank. The remainder 50 percent is owned by the Government of Tunisia and Tunisia’s Caisse Nationale de Sécurité Sociale (Social Security Fund Agency).
- **North Africa Commercial Bank:** a Lebanon-based bank that is 99.54 percent owned by the Libyan Arab Foreign Bank.

- **General Company for Chemical Industries:** a Libya-based, state-owned company responsible to the Secretariat (Ministry) of Economy and Trade.
- **General National Maritime Transport Company:** wholly-owned by the Government of Libya, responsible to the Secretariat of Communication and Maritime Transport. General National Maritime Transport Company owns a number of major vessels, including tankers and undertakes a number of maritime transportation activities on behalf of the Government of Libya.
- **Ghana Libya Arab Holding Company:** a Ghana-based entity that is 60 percent owned by the Libyan Arab African Investment Company (LAAICO), a subsidiary of the Libyan Investment Authority (LIA). Both LAAICO and LIA were identified by OFAC in March 2011, as being owned or controlled by the Government of Libya. The remaining 40 percent of Ghana Libya Arab Holding Company's shares are owned by the Government of Ghana.
- **Glahco Hotels And Tourism Development Company Limited (Golden Tulip Accra):** a Ghana-based subsidiary of the Ghana Libya Arab Holding Company that is 60 percent owned by the LAAICO, a subsidiary of the LIA.
- **Libyan Norwegian Fertiliser Company:** a Libya-based chemical company that is 25 percent owned by the National Oil Corporation of Libya (NOC), 25 percent owned by the LIA and 50 percent owned by a Norwegian chemical company. NOC was also identified by OFAC as being owned or controlled by the Government of Libya in March 2011.
- **Pak-Libya Holding Company:** a Pakistan-based entity that is 50 percent owned by LAFICO, a subsidiary of the LIA. The Government of Pakistan owns the remaining 50 percent of Pak-Libya Holding Company's shares.

Lifting of Sanctions Against Former Libyan Oil Minister

OFAC removed sanctions against Libya's former Oil Minister and former Chairman of the National Oil Corporation of Libya, Shukri Mohammed Ghanem. Shukri Ghanem defected from the Qadhafi regime in May 2011.

"Our sanctions are intended to prevent harm and change behavior," continued Director Szubin. "To the extent that sanctioned individuals distance themselves from the Qadhafi regime, these measures can be lifted."

Identifying Information:

Entity:	Arab Turkish Bank
AKA:	A and T Bank
AKA:	Arab-Turkish Bank
AKA:	Arap Turk Bankasi
Address:	Valikonagi Cad. No: 10, Nisantasi 34367, Istanbul, Turkey
Alt. Address:	P.O. Box: 150, Sisli 34360, Istanbul, Turkey
Alt. Address:	Havuzlu Sok. No: 3, 06540 Asagi Ayranci, Ankara, Turkey
Alt. Address:	P.O. Box 38-06552, Canakaya, Ankara, Turkey
Alt. Address:	Derya Sol., Sisikler Plaza, D Blok No: 14/1, Sahrayi Credit, Kadikoy, Istanbul, Turkey
Alt. Address:	Musalla Baglari Mah., Ahmet Milmi Nalcaci Cad., 1-Evku Ishani No: 112/B-C, 42060 Selecuklu, Konya, Turkey
Alt. Address:	Cumhuriyet Mah., Vatan Cad. No: 22, 38040 Melikgazi, Kayseri, Turkey
Alt. Address:	Incilipinar Mah., Kibris Cad., Zeugma Is Merkezi, No: 13-14, 27090 Sehitkamil, Gaziantep, Turkey
Entity:	North Africa International Bank
AKA:	NAIB

AKA: NAIB Bank
AKA: North Africa International Bank SA
Address: Avenue Kheireddine Pacha, Lotissement Ennasim Montplaisir (Bourjel), 1002, Tunis, Tunisia
Alt. Address: Avenue Kheireddine Pacha, Cite Ennasim Montplaisir, 1002, Tunis, Tunisia
Alt. Address: PO Box 485, 1080, Tunis Cedex, Tunisia; Bizerte Centre, 7000, Bizerte, Tunisia
Alt. Address: Ennasim Mont Plaisir Building, Kheireddine Pacha Street, Taksim Al Nassim, 1002, Tunis, Tunisia
Alt. Address: Boulevard 7 Novembre , Route El Kantaoui, 4011, Hammam Sousse, Tunisia
Alt. Address: Immeuble Mirage II, Avenue Magida Boulila, Near the Medicine Institute, 3027, Sfax El Jadida, Tunisia

Entity: North Africa Commercial Bank S.A.L.

AKA: NACB
AKA: North Africa Commercial Bank
AKA: North Africa Commercial Bank SAL
Address: P. O. Box: 11-9575, Beirut, Lebanon; Justinian St., Aresco Centre, Beirut, Lebanon
Alt. Address: Aresco Center, Justinien Street, Kantari Sector, Beirut, Lebanon
Alt. Address: Sin El Fil, Mkalles Round About, SAR Bldg, Beirut, Lebanon;

Entity: General Company for Chemical Industries

AKA: ABU Kammash
AKA: GCCI
Address: Abu Kammash Chemical Complex, Hadba Al Khadra, P.O. Box 100/411 and 100/071, Zuara, Libya
Alt. Address: General Company for Chemical Industries Building, Abu Kammash Area, P.O. Box 411, Al Nuqat Al Khams, Zuwarah 100, Libya

Entity: General National Maritime Transport Company

AKA: GNMTC
Address: El Shaab Port, next to Passenger Terminal, P.O. Box 80173, Tripoli, Libya
Alt. Address: Al Wahda Al Arabiya Building, Gargarish Road, Abou Nawas, P.O. Box 80173, Tripoli, Libya

Entity: Ghana Libya Arab Holding Company

AKA: Ghana Libyan Arab Holding Company Limited
AKA: GLAHCO
Address: 1st Circular Road, Opposite Midini Hotel, Cantonments, Kumasi, Ghana
Alt. Address: Plot F32 & 33, 5th Circular Road, East Cantonments, P.O. Box AN7281, Accra, Ghana

Entity: Glahco Hotels and Tourism Development Company Limited

AKA: Golden Tulip Hotel Accra
Address: Liberation Road, Opposite Police Church, P.O. Box 16033, Accra, Ghana

Entity: Libyan Norwegian Fertiliser Company

AKA: LIFECO
Address: Airport Highway, Sidi Sleem Area, Tripoli, Libya
Alt. Address: Plant Libyan Norwegian Fertiliser Company, Marsa el Brega, Libya

Entity: **Pak-Libya Holding Company**

Address: Finance and Trade Centre, 5th Floor, Block C, Shahrah-E-Faisal,
Karachi 74400, Pakistan