



المؤسسة الليبية للاستثمار  
Libyan Investment Authority

## Report Prepared by EY on the Assets of the Libyan Investment Authority presented in the Separated Financial Statement

For the year ending 31<sup>st</sup> December 2019

EY has submitted its report regarding the examination and validation of the financial statements for the fiscal year 2019 to the Board of Trustees of the Libyan Investment Authority (LIA), This report was approved during their first meeting of 2023.

### Summary of Report Findings

The following table summarises the key findings from EY's report concerning the financial data presented in the separated financial statements of the LIA for the fiscal year end 31<sup>st</sup> 2019:

Balance Sheet Account	2019 Value In M \$	Examined Value in M \$
Cash and Bank Balances	24,822	24,822
Investment in Financial Assets	11,076	11,076
Investments in subsidiaries	28,402	24,065
Trade and other receivables	4,651	4,651
<b>Total Assets</b>	<b>68,951</b>	<b>64,614</b>

### Below detailed items that were examined by EY:

#### 1. Cash and Bank Balances (\$24.822 billion)

This item includes both direct and indirect time deposits as well as balances from the current accounts held in various currencies (96% in USD, 3% in EUR, and 1% in other currencies). Geographically, these funds are distributed across three continents: Europe (73.81%), Asia (19.05%), and Africa (7.14%).

#### 2. Investment in Financial Assets (\$11.076 billion)

This item represents investments in a wide variety of assets classes across many industries and geographical locations. The portfolio is divided into three main types of instruments; equity portfolio (\$7.955 billion), bonds (\$48 million), and alternative investments including, private equity, hedges funds and funds of funds (\$3.073 billion).



### 3. Investments in Subsidiaries (\$24.065 billion)

This item represents the LIA's contributions to subsidiaries, detailed as follows:

#### - Investments in Financial Assets (\$8.828 billion):

The same procedures used for examining the LIA's investment portfolio were applied here. This Investment includes Long-term Investment Portfolio (LTP) (\$7.895 billion) and Libya Africa Investment Portfolio (LAIP) (\$933 million).

#### - Cash and Bank Balances (\$8.192 billion):

This item includes cash and deposits held by subsidiaries, distributed as follows: Libyan Local Investment and Development Fund (LLIDF) (\$5.997 billion), LAIP (\$22 million), LTP (\$1.875 billion), and Libyan Foreign Investment Company (LAFICO) (\$298 million).

#### - Real Estate Investments (\$7.045 billion):

This category covers the real estate investments made by the LIA's and its subsidiaries, outlined as follows:

	Value In M \$
LAFICO	3,426
LLIDF	2,225
LAIP	661
LTP	496
Oilinvest	224
LIA	13

### 4. Trade and other Receivables (\$4.651 billion)

This item reflects the receivables due to the LIA's from third parties and is subdivided into several key components, primarily intracompany accounts with subsidiaries and receivables from third parties.



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