

Sustainability Report 2024



SUSTAINABLE DEVELOPMENT GOALS



Towards a long-term Impact



Introduction

In a world marked by rapid transformations and complex environmental, social, and economic challenges, the demand for responsible investment models that actively contribute to building a more sustainable and just future continues to grow.

Driven by our duty as a sovereign institution entrusted with managing Libya's assets for present and future generations, we at the Libyan Investment Authority (LIA) believe that true success extends beyond financial returns. It is measured by the positive impact our decisions and investments have on people, the environment, and societies

This report outlines the LIA's renewed commitment to sustainability as a core element of our vision and investment strategy. It highlights our continuous efforts to align our activities with the UN Sustainable Development Goals (SDGs) through tangible initiatives and projects across renewable energy, health, education, infrastructure, environmental protection, and community empowerment.

As we strive to foster a sustainable economy that enhances transparency and serves the nation's long-term interests, we present the 2024 report, which illuminates the progress achieved, challenges overcome, successful partnerships formed, and the positive impact realised.

SUSTAINABLE DEVELOPMENT GOALS

The LIA's efforts and investments are directly aligned with (11) of the 17 SDGs. We form a key supporter in bringing these ambitious goals to fruition, making them a tangible reality with a measurable impact. Below, we outline our specific contributions and efforts in support of these objectives.



No Poverty

End poverty with all of its forms everywhere.

The LIA manages the Libya Africa Investment Portfolio (LAIP), capitalised at \$5.32 billion USD, which functions as the LIA's primary investment arm across Africa, with over %60 of its investments specifically allocated in Sub-Saharan Africa.

The LIA's subsidiaries and investment portfolios, particularly LAIP, significantly impact various developing countries. Moreover, our investments play a crucial role in creating Job opportunities, thereby fostering economic growth in these prospective countries. Furthermore, the broad diversification of our investment portfolio, extending across more than 80 countries, contributes significantly to global economic development and creates job opportunities within the countries hosting these investments.



Zero
Hunger

End Hunger, Achieve Food Security and Improved Nutrition and Promote Sustainable Agriculture.

The LIA manages several agricultural investments that collectively contribute to strengthening global food security. These investments are primarily allocated in the Arab Republic of Egypt. Among which is the Wadi El Malak Agricultural Project, which boasts 300,000 fruit trees producing over 130 tons annually. In addition to the North Tahrir project, encompassing 2,485 acres and yielding approximately 9 tons per year, the Sixth of October project spans 33,000 acres, and a wide range of other agricultural ventures located in Sub-Saharan Africa.



Good Health
& Well-Being

Ensure healthy lives and promote well-being for all at all ages.

The LIA invests \$1.7 billion in the healthcare sector through its equity ownership in companies specialising in this field. A number of these contribute substantially in responding to the COVID-19 pandemic, thereby underscoring our investments' positive influence on public health advancements



Quality
Education

Ensuring Inclusive and Quitable Quality Education and Promote Lifelong Learning Opportunities for All.

Training and qualifying national cadres in the investment field is one of the LIA's strategic objectives. To achieve this, we have launched the "Tamkeen" initiative in two editions, the latest of which took place in 2024. This initiative aims to attract young talent to work at the LIA and prepare them for the job market by providing essential knowledge and developing their professional skills.

Our policies and regulatory framework strongly support the principle of continuous learning and skills development by offering a flexible work system that allows employees to pursue higher education and participate in professional programs while working, without affecting their financial entitlements. Additionally, we provide training programs across various fields as part of comprehensive training plans designed to build highly qualified and competent cadres. We also honour employees who obtain professional certifications to foster educational competitiveness within our workforce.

Furthermore, we invest in Pearson, a global leader in providing educational products and services to institutions, governments, and individual learners worldwide.

As we embrace excellence as one of our core institutional values, which is reflected in our commitment to "Governance and Excellence." We adhere to the best global governance practices to ensure efficiency and accountability in all our operations, while continuously striving to achieve institutional excellence.



Affordable &
Clean Energy

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Ensure access to affordable, reliable, sustainable and modern energy for all.

In the context of the LIA's commitment to the SDGs and reducing our carbon footprint, Oil Investments Company (Oilinvest), one of our energy-sector subsidiaries, developed a 25-megawatt (MW) hydrogenated vegetable oil (HVO) production plant. This initiative also includes the production of green hydrogen.

And to provide self-sufficient energy for the Oilinvest warehouses, and offer the potential to sell surplus production, the company has established a 2 MW solar power plant in Aigle, Switzerland.

Moreover, the Company inaugurated the Trecate solar power plant, which supplies approximately %80 of the energy needs for its warehouse in northern Italy as a step towards adopting renewable energy in its operations.

Furthermore, it has acquired four Swiss companies specialising in solar panels and electric heating pump installations, which significantly enhances Oilinvests' capabilities in the renewable energy sector.



Industry
Innovation &
Infrastructure

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Build Resilient Infrastructure, Promote Inclusive And Sustainable Industrialization And Foster Innovation.

The LIA and its subsidiaries are actively incorporating Environmental, Social, and Governance (ESG) standards into both their strategies and business activities. Moreover, the LIA intends to issue sustainability reports in alignment with the Global Reporting Initiative (GRI) standards.



**Sustainable
Cities &
Communities**

Make Cities And Human Settlements Inclusive, Safe, Resilient And Sustainable.

The LIA invests in the information technology and financial services sectors that streamline customer procedures. This reduces the need for transportation, which in turn positively impacts the reduction of transportation emissions.

It also contributes in several industrial companies, such as the Libyan Fertiliser Company and the Arab Potash Company. Additionally, within the energy sector, our subsidiary the Oilinvest, operates in Europe, managing the distribution of petroleum products, charging electric vehicles through 2,431 distribution stations, and owns oil refineries.

Furthermore, the LIA group encompasses OLA Energy, an energy company active in Africa, with the majority of its operations primarily located in Sub-Saharan Africa.



**Responsible
Consumption
& Production**

Ensure Sustainable Consumption and Production Patterns.

The Oilinvest is undertaking the transformation of its refining plants in Italy (Cremona) and Switzerland (Colomby). These facilities are evolving from conventional refineries into diverse, sustainable energy complexes designed for multiple applications. This initiative significantly contributes to fostering sustainable infrastructure, mitigating harmful emissions, and ultimately enhancing the quality of life within local communities.

Furthermore, the Company provides electric vehicle charging services across the majority of its stations, encompassing 2,431 widely distributed locations in over six European countries.

Separately, the Foreign Investments Company (LAFICO), one of the LIA's subsidiaries, has developed residential communities in various regions, particularly in the Arab Republic of Egypt. These include projects such as The Ark, One Ninety, and Mabane, all of which offer residential communities constructed to rigorous engineering standards.



**Climate
Action**

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Take Urgent Action to Combat Climate Change and Its Impacts.

In line with its commitment to achieving Sustainable Development Goals related to carbon neutrality and biodiversity, Oilinvest actively supports a carbon sequestration project in Libya. This project aims to plant 1.4 million olive trees across 7,000 hectares, designed to absorb over 2 million tons of carbon dioxide annually. This step was designed to achieve carbon neutrality by 2050, while simultaneously preserving biodiversity and enhancing the quality of life in wild areas and regions.



**Peace,
Justice,
& Strong
Institutions**

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Promote Peaceful and Inclusive Societies for Sustainable Development, Provide Access to Justice for All and Build Effective, Accountable and Inclusive Institutions at All Levels.

The Libyan Investment Authority (LIA) is committed to developing a robust governance model that aligns with its investment ambitions and supports the long-term sustainability of its operations. To achieve this, the LIA has established a comprehensive set of integrated policies and guidelines, implemented at every level from the Board of Directors to all operational tiers.

We are also dedicated to adopting international best practices in governance, with a strong emphasis on disclosure and transparency.

Furthermore, we lead reform initiatives across all our subsidiaries to further strengthen governance and enhance transparency, consistently applying global standards. Firm in its conviction that strong, integrated institutions are built on a comprehensive governance framework, the LIA has made governance a central pillar of its 2027–2025 strategic plan. Through these efforts, we strive to ensure transparency and accountability in all our activities, thereby fostering fairness and building trust with all stakeholders.



Partnership
for the Goals

Strengthen the Means of Implementation and Revitalise the Global Partnership for Sustainable Development.

The LIA has officially joined the Africa Sovereign Investors Forum (ASIF) as a member. This membership was announced during ASIF's Third Annual Meeting held in Mauritius from June 10th to 11th, 2024.

Moreover, we are also a member of the International Forum of Sovereign Wealth Funds (IFSWF), which aims to promote and reinforce the principles of transparency, sound governance, accountability, and sustainable investment practices.

Currently, the LIA is actively exploring new partnerships to further enhance sustainable investment principles and practices into its operations, among which is the One Planet Sovereign Wealth Funds (OPSWF) membership, a step that would significantly contribute to fostering international cooperation and exchanging expertise to achieve SDGs.

For the Libyan Investment Authority, sustainability exceeds mere regulatory compliance or an organisational trend. It is, in fact, a fundamental pillar of our investment philosophy and a core approach to cultivating a balanced and responsible economy. Through this report, we proudly highlight the achievements realised throughout 2024. We firmly believe that the pursuit of sustainable development is an ongoing journey, demanding continuity, transparency, and perpetual enhancement.

We have indeed taken tangible steps to advance Environmental, Social, and Governance (ESG) principles within our business, thereby enhancing the positive impact of our investments both domestically and internationally. Our direct contribution to achieving 11 of the 17 Sustainable Development Goals further underscores the LIA's significant economic stature, aligned with its national and international responsibilities.

With the adoption of our 2027-2023 strategy, we are reinforcing a proactive approach to addressing contemporary challenges. This strategy is designed to generate long-term returns for future generations and to safeguard Libya's wealth, ultimately realising its envisioned national objectives.

In conclusion, we extend our sincere gratitude to all our companies, teams, and supporting entities who have contributed to this progress. This achievement serves as a testament to our collective cooperation and a resolute will to forge a better future through sustainable development.

