



المؤسسة الليبية للاستثمار  
Libyan Investment Authority

**ANNUAL  
REPORT**

**2024**

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



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# Overview

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# About the Authority

The Libyan Investment Authority is Libya's sovereign wealth fund, established in 2006. Its investment portfolio spans a diverse range of sectors and asset classes and is distributed across a wide geographic footprint. The Authority aims to generate sustainable, long-term investment returns that help diversify and grow national resources and secure a promising future for generations to come.

## Vision

To achieve sustainable returns for the future of generations to come.

## Mission

The Libyan Investment Authority is committed to managing and growing the sovereign wealth entrusted to it in a way that delivers balanced, sustainable returns. Through carefully studied investments aligned with international best practice, we diversify assets and manage risk to safeguard them for future generations. Together with transparency and effective governance, we work to strengthen the trust of our stakeholders and reinforce the Authority's role in supporting financial stability and creating added value for the Libyan economy.

## Values

### Partnership & National Impact

We build strategic partnerships that advance national economic development, acting as an engine of financial stability and sustainable growth.



### Sustainability & Responsibility

We focus on sustainable asset returns that serve the public interest and benefit the Libyan people, weighing economic, social and environmental factors.



### Innovation & Agility

We develop innovative, forward-looking solutions across our investment and management strategies, embracing agility amid shifting global markets.



### Governance & Excellence

We follow global governance best practice to ensure efficiency and accountability across all operations, while striving for institutional excellence.



### Integrity & Transparency

We uphold the highest standards of integrity and transparency in managing assets, building stakeholder trust through disclosure and credibility.





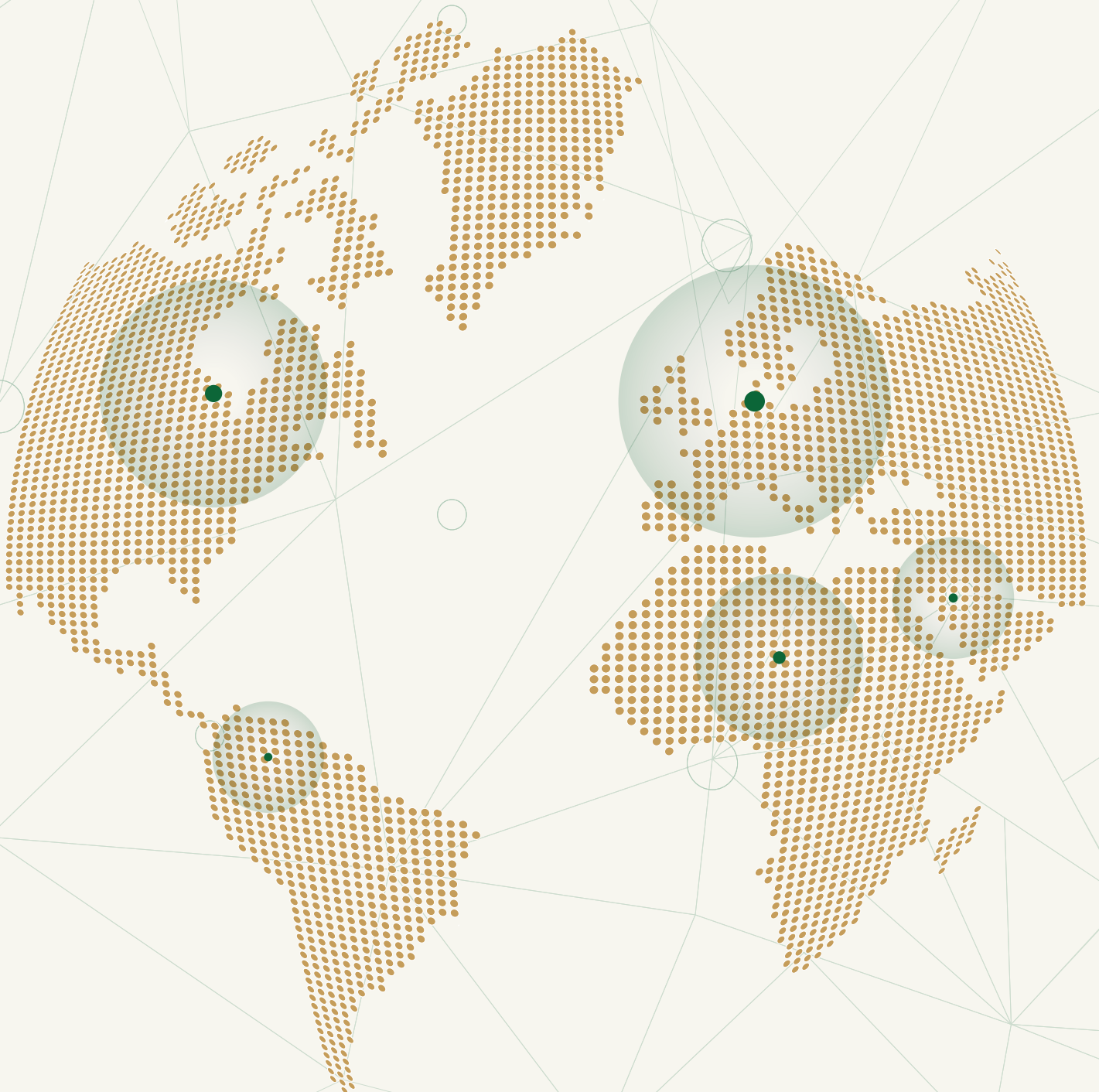
# Geographic Presence

## Global Impact

**5** Continents

**80+** Countries

**400+** Companies



# Key Financial Highlights

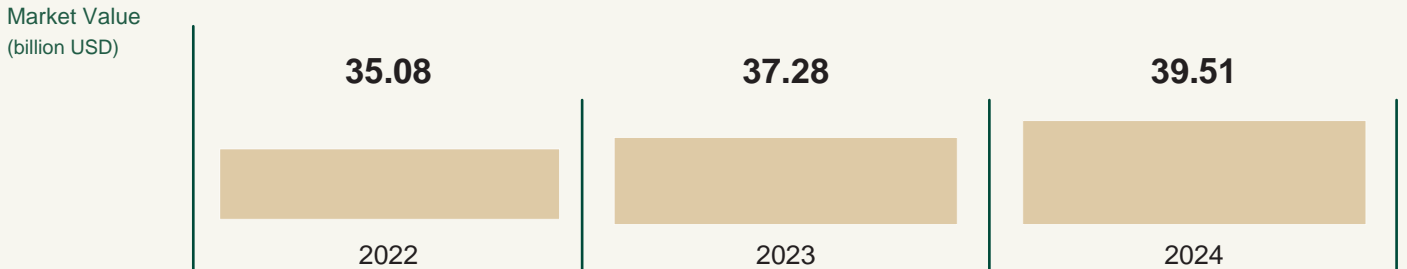
## Steady Growth

### Financial Assets of the Libyan Investment Authority

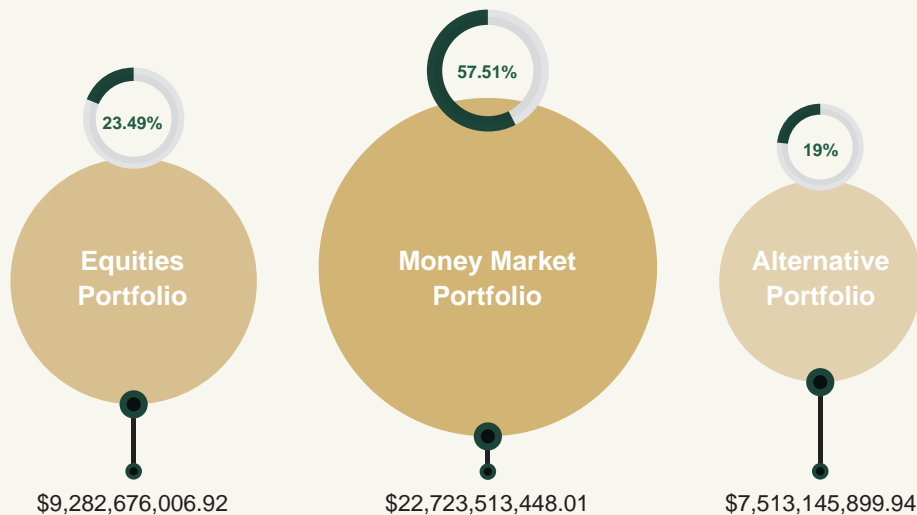


### LIA Financial Investment Portfolio

Total Portfolio Value: 39.51 billion USD



### Distribution of the LIA's Financial Investment Portfolio



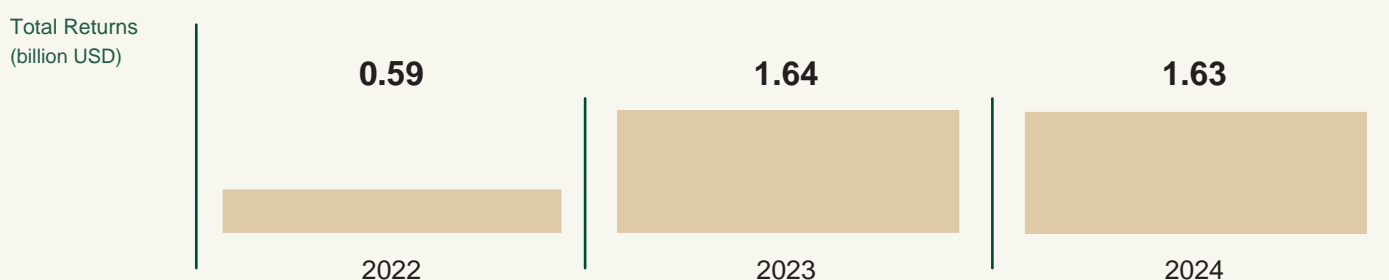


# Key Financial Highlights

## Steady Growth

### Financial Investment Portfolio Returns

Total Returns: 1.63 billion USD



### Return on Assets of the Financial Investment Portfolio



### Distribution of Returns from the LIA's Financial Investment Portfolio

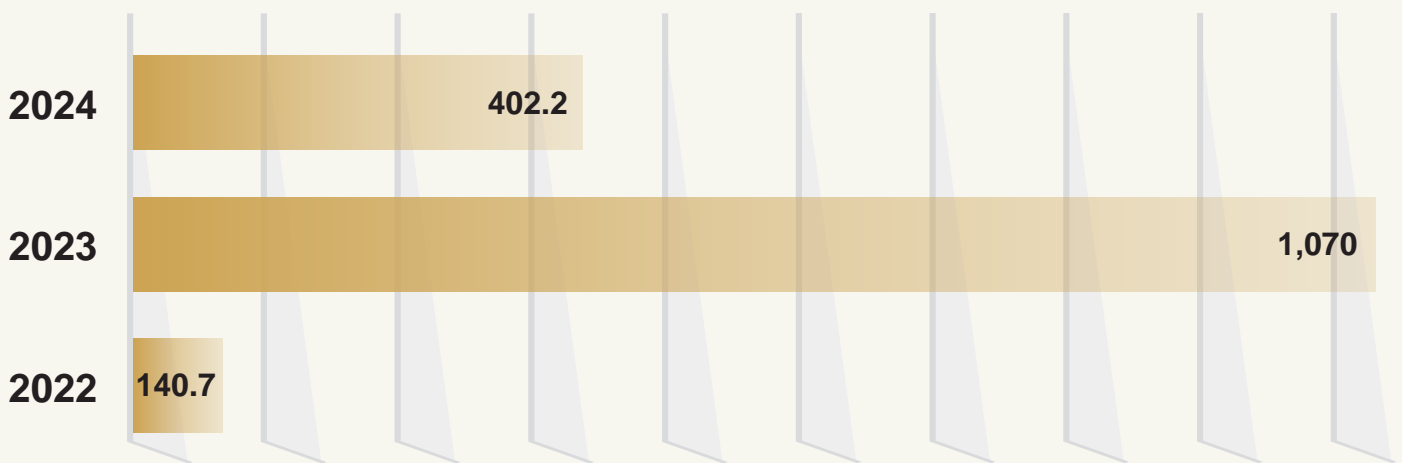
Item	Value (US Dollars)	Percentage
Money Market Portfolio	1.13 billion	69.5%
Equities Portfolio Dividends	266.47 million	16.5%
Net Increase in Alternative Portfolio Asset Value	227.39 million	14.0%

# Key Financial Highlights

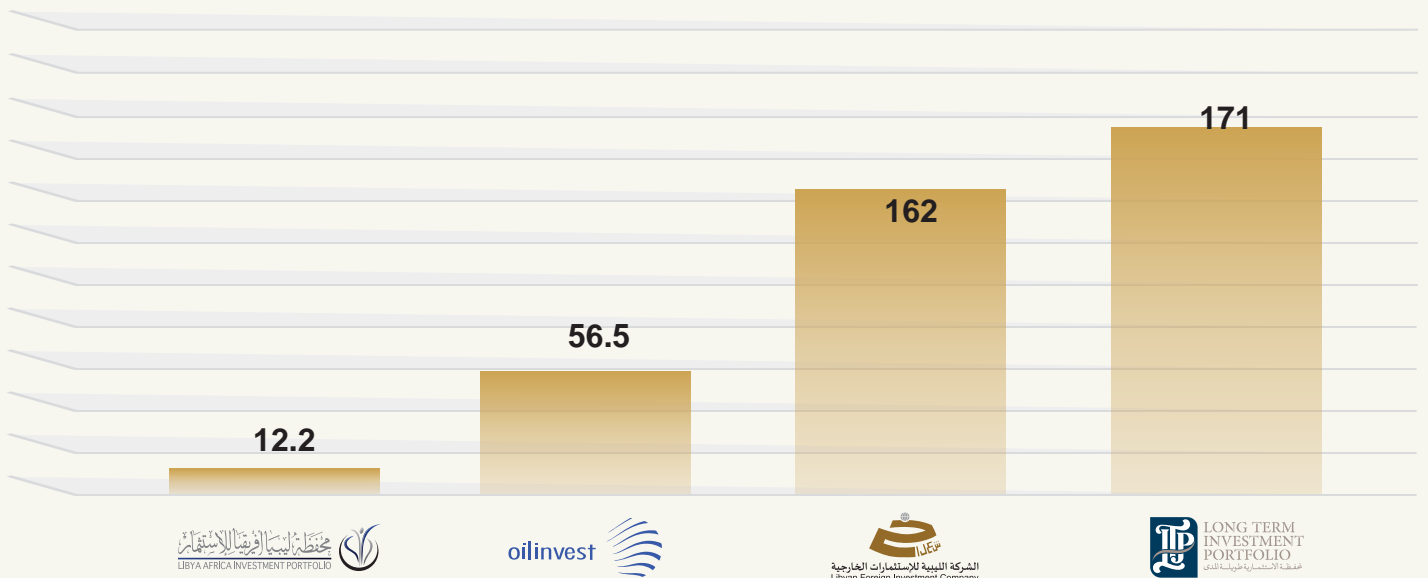
## Steady Growth

### Subsidiaries & Affiliated Portfolios

Net performance of subsidiaries & affiliated portfolios (million USD)



Net performance of subsidiaries & affiliated portfolios for 2024 (million USD)





# Key Financial Highlights

## Steady Growth

### Libyan Foreign Investment Company

**100%**

Shareholding percentage

**5.2%**

Return on shareholders' equity

**54%**

of investments in the hotels & real estate sector

**52%**

of investments located in North Africa

### Long-Term Investment Portfolio

**100%**

Shareholding percentage

**1.55%**

Return on shareholders' equity

**94%**

of investments in the financial sector

**80%**

of investments located in Europe

### Oil Investments Holding Company

**100%**

Shareholding percentage

**2.4%**

Return on shareholders' equity

**100%**

of investments in the energy sector

**95%**

of investments located in Europe

### Libya Africa Investment Portfolio

**100%**

Shareholding percentage

**0.7%**

Return on shareholders' equity

**97%**

of investments in oil, gas, financial & real estate

**66.56%**

of investments located in Africa

## Message from the Board of Directors



In another year of accomplishments and successes, and in keeping with our commitment to developing and growing the Authority's asset portfolio, the Board of Directors continued throughout 2024 to carry out its role of strategic oversight and direction · guided by the adopted governance framework, committed to enhancing institutional performance, and ensuring that the Authority's activities remain aligned with its long-term objectives.

The Board focused on supporting the Executive Management in implementing the approved plans and on monitoring performance against clear indicators, with strong emphasis on transparency and accountability at every level. It also worked to develop policies and procedures that ensure effective risk management, strengthen the Authority's ability to adapt to change, and deliver sustainable returns.

We look forward to continuing to work hand in hand with all stakeholders · guided by a clear vision and a firm commitment to the principles of governance and sustainability · to reinforce the Authority's standing both nationally and internationally.

### Board of Directors of the Libyan Investment Authority

## Chairman's Message

The year 2024 marked a pivotal milestone in the Authority's journey toward excellence, as we achieved a series of accomplishments that strengthened our standing among sovereign wealth funds. These were the fruit of a clear strategic vision, well-organized institutional work, and a firm commitment to the values of transparency, governance, and sustainability.

We saw notable growth in asset value, reinforced the international community's confidence in our capabilities, and continued to build an advanced governance system supported by digital transformation and global best practices. These successes were not merely numbers, but deliberate steps toward a sustainable economic impact that reflects our strategic ambitions.

### A Look Back at the Past Year

The Libyan Investment Authority intensified its efforts during 2024 to strengthen its financial and investment performance, updating its corporate governance model and embedding environmental and social standards at the core of its strategy. It was also keen to raise levels of disclosure by publishing periodic data that reflects progress and affirms its commitment to transparency and accountability.

### Financial and Investment Performance

In 2024 the Authority continued to strengthen its financial position with confidence and stability, growing the value of its assets to USD 71.9 billion. This reflects the efficiency of our investment strategies and the Authority's agility in adapting to global economic shifts. The financial-asset portfolio

time deposits, equities, and investment funds grew by 6% over the previous year: the time-deposits portfolio reached USD 22.72 billion, the equities portfolio rose by 11%, and the investment-funds portfolio achieved an annual return of 3.12%.

### Investment and Development Activity

The Authority also advanced major projects with international partners. In infrastructure and real-estate development, the redevelopment of Tripoli International Airport was launched with the Libyan Ministry of Transport and Qatar's UCC, and a memorandum was signed to develop Sector 'C' of the Abu Lailah Tower, alongside the study of new opportunities within Libya. Internationally, the 'One Ninety' project in Cairo reached 84% completion, the real-estate portfolio of the Libyan Foreign Investment Company expanded by 687,000 square meters, and the company built and renovated more than 4,000 hotel rooms to the highest standards.





# Chairman's Message

As part of its digital transformation, the Authority launched a set of technology initiatives that included upgrading the digital infrastructure, deploying the SAP system, and launching a project to install an integrated platform for managing financial and investment operations · alongside embedding artificial-intelligence technologies into operational processes to enhance efficiency and accuracy.

## Looking Ahead

The past few years were an important foundational phase in which we achieved tangible progress within a disciplined strategic framework · grounded in clear performance indicators and aligned with the challenges and opportunities of the surrounding environment.

Building on those efforts, we launched our new strategy for 2025-2027: an ambitious roadmap that guides us toward a new phase of growth and development.

This strategy will be the compass that steers our decisions and sets our priorities. Through it we aspire to cement the Authority's standing among the world's leading sovereign wealth funds by enhancing efficiency and broadening the scope of our investments.

## Governance and Sustainability

We have made governance a strategic priority · adopting global best practice, strengthening oversight frameworks, and raising the level of compliance · which has reflected positively on the Authority's standing within international governance indices, particularly through our commitment to the Santiago Principles, the key reference for sovereign wealth funds worldwide.

In sustainability, we have taken serious steps to reduce the environmental impact of our investments, especially in high-emission sectors. Among them, the Authority's Oil Investments subsidiary launched its 2030 strategy, which aims to generate 30% of its returns from non-oil sources.

## Thanks and Appreciation

In closing, I extend my thanks and appreciation to the

Chairman and members of the Board of Trustees for their continued support, and to the Board of Directors for their commitment to advancing the Authority. I also express my deep gratitude to my colleagues across the Authority's staff, whose dedication and devotion were essential to achieving these results.

## Dr. Ali Mahmoud Hassan

Chairman of the Board of Directors and Chief Executive Officer



# Our History

## 19 Years Since Establishment

### 2006

#### Year of Establishment

The Libyan Investment Authority is established as Libya's sovereign wealth fund.

### 2008

#### Transfer of Companies & Funds

All investment companies and funds are transferred to the Libyan Investment Authority.

### 2009

#### Financial Investment Portfolio

The Financial Investment Portfolio is launched to enhance asset diversification.

### 2010

#### Reorganization Law

Law No. 13 of 2010 is issued to reorganize the Libyan Investment Authority.

### 2011

#### Asset Freeze Measures

The Authority's assets are frozen by the UN Security Council at the request of the Libyan state.

### 2012

#### Asset Valuation

The Authority's assets are valued at USD 67 billion by the international firm Deloitte.

### 2017

#### Regaining Control

The Authority regains control of all its assets after the impact of the political division.

### 2018

#### Freezing of Returns & Profits

The UN Security Council issues a notice freezing the Authority's returns and profits.

### 2019

#### Strengthening Governance & Transparency

- Bylaws of subsidiary entities amended to strengthen governance and transparency.
- Asset-valuation results of USD 68.4 billion received from Deloitte.
- IFRS accounting standards adopted in financial reporting.

### 2020

#### Reinforcing Legitimacy

A legal victory in the UK High Court reinforces the legitimacy of the Authority's legal representative.

### 2021

#### Developing Policies & Governance

- Operating policies and governance developed with international consultant Oliver Wyman.
- Prior-year financial statements prepared and submitted to external auditor Ernst & Young.

### 2023

#### Lifting of Judicial Seizures

- All judicial seizures on the Authority's assets in France lifted (Al-Kharafi / Sebalast).
- Review and reconciliation of 2018-2019 financial data completed with Ernst & Young.
- UN Security Council Resolution 2701 (2023) approves submitting a comprehensive investment plan while assets remain frozen.

# Key Achievements of 2024

## Sustainable Growth

During 2024, the Libyan Investment Authority achieved a set of notable accomplishments on several fronts. These achievements were the fruit of efforts made over recent years, reflecting the Authority's management board's commitment to attaining balanced growth across all the Authority's fields of work, ensuring sustained business performance and better performance rates. The year's overall accomplishments fell into a number of areas, namely: developing investment plans, infrastructure projects and real estate development, oil and energy investments, ensuring protection and judicial victories, enhancing transparency, and developing infrastructure.

### Enhancing Returns and Growing Investment Value

#### Financial Results Supporting Sustainable Growth

In 2024, the Libyan Investment Authority achieved financial returns of USD 1.6 billion from the financial investments portfolio, reflecting the efficiency of its investment policies and the Authority's ability to deliver balanced performance despite global volatility.

#### Growing Assets Supporting the Authority's Financial Position

The value of the financial investments portfolio's assets rose to USD 39.51 billion at the end of 2024, compared with USD 37.28 billion at the end of 2023, recording growth of 6%, which strengthens the Authority's financial position and confirms the effectiveness of its investment approach.

### Cooperation with the Security Council and

## Developing Investment Plans

### Submission of the Short-Term Investment Plan

Following the Security Council's commendation of the Authority's cooperation and the issuance of Security Council Resolution 2701 (2023), the Authority submitted its short-term investment plan, which included proposals for deploying cash balances and reinvesting returns.

### Redistribution of Financial Assets

In cooperation with "Strategy&", one of the consulting arms of "PricewaterhouseCoopers", the Authority developed a plan to redistribute its financial assets, to ensure a better balance between risks and returns through diversification of asset classes and geographic distribution.

## Infrastructure Projects and Real Estate Development

### A Step Toward the Future

After the Authority acquired 50% of the Al-Andalus Complex project, the first phase of the project was completed, following a halt that had lasted more than 14 years.

### A Tripartite Partnership to Enhance Air Transport

Signing of a tripartite memorandum of understanding between the Authority, the Libyan Ministry of Transport, and the Qatari company UCC to launch the Tripoli International Airport development project.

# Key Achievements of 2024

## Sustainable Growth

### 84% Completion in a Distinguished Real Estate Development in New Cairo

The completion rate of the "One Ninety" project in New Cairo reached 84%. This multi-purpose project, which includes commercial, hotel, entertainment and administrative uses, is being implemented in partnership with a real estate developer. The project extends over an area of 344,314 square meters, with a built-up area of 564,000 square meters, and is distinguished by its strategic location at the entrance to New Cairo.

### Developing a Strategic Landmark in the Heart of Tripoli

Signing of a memorandum of understanding to develop and invest in Sector C, owned by the Authority, of Abu Lela Tower, as the tower is one of the landmarks of the capital Tripoli and is distinguished by its strategic location.

### Major Real Estate Expansion

Expansion of the real estate portfolio of the Libyan Foreign Investment Company, affiliated with the Libyan Investment Authority, by 687,000 square meters.

### 4,000 New Hotel Rooms

Construction, renovation and delivery of more than 4,000 hotel room keys between 2022 and 2024 to the specifications of global operating companies, out of 4,882 rooms planned by 2026.

### A New Addition to the Sheraton Cairo Complex

Opening of the Nefertiti Tower, located within the Sheraton Cairo hotel complex.

### Converting Land into Promising Projects

Converting 75% of the unused land of the Foreign Investment Company into real projects enjoying high operational efficiency.

### Launching 18 New Real Estate Projects

The Libyan Foreign Investment Company launched 18 new projects spread between Europe and North Africa, including real estate and hotel projects, representing 67% of the total projects scheduled for implementation by 2026.

### A New Partnership to Develop the North and South Towers

Signing of a memorandum of understanding with a real estate developer to develop and rehabilitate the North Tower, the South Tower, and the commercial market of the World Trade Center in Cairo. This partnership aims to enhance the infrastructure and provide modern, advanced facilities, which strengthens the center's position as a primary destination in the city.

# Key Achievements of 2024

## Sustainable Growth

### Oil and Energy Investments

#### Resuming Work in the Joint Oil Project

Signing of an annex to the agreement between the Authority and the British company (BP) in the joint oil project in the Sirte Gulf and the Ghadames and Murzuq basins. The agreement provides for settling the financial obligations accumulated between the two parties as a result of force majeure over the past years. The agreement exempted the Authority from paying outstanding financial costs amounting to USD 120 million, and sets out an executive plan to resume work in the project.

#### Surpassing the Threshold of Ten Thousand Barrels per Day

Actual production began for the Block 47 project north of Al-Hamada, in which the Authority is one of the contributing parties, with the field's production surpassing the threshold of ten thousand barrels per day in November 2024.

#### Enhancing Renewable Energy Capabilities

The Oil Investments Company acquired four Swiss companies specialized in installing solar panels and electric heat pumps, which strengthens its capabilities in the field of renewable energy.

### Enhancing Oil Production in the Ghadames Basin

In October 2024, the company "Eni North Africa" began drilling operations at the Mu'ammal Al-Hashim well in the Ghadames Basin after acquiring half of BP's share in the project in which the Authority participates. This step will help support the strategy of increasing Libya's oil production and supports the national economy.

#### An Ambitious Strategy

The Oil Investments Company - owned by the Authority - adopted the 2030 strategy through which the company aims to achieve 30% of its total returns from non-oil projects by 2030, which it named "30 by 30".

#### A Step Toward Sustainability

The Oil Investments Company developed a Hydrotreated Vegetable Oil (HVO) production plant with a capacity of 25 megawatts. This step also includes the production of green hydrogen, which is part of the company's commitment to sustainability and reducing its carbon footprint.



# Key Achievements of 2024

## Sustainable Growth

### Achieving Self-Sufficiency from Green Energy

- Construction of a 2-megawatt solar power plant by the Oil Investments Company in the Swiss city of Aigle, providing self-sufficiency from green energy for the company's depots, with the possibility of selling surplus production.
- The Oil Investments Company inaugurated the "Trecate" solar power plant, which supplies the company's depot in northern Italy with about 80% of its energy needs.

### Expansion under the "Tamoil" Brand

The Oil Investments Company acquired about 270 fuel distribution stations in northern Italy, which were renamed under the "Tamoil" brand, bringing the company's total number of stations to 2,431 stations.

### Effective Steps for Recovery and Growth

#### Real Estate Licenses in the United Kingdom

The Long-Term Investment Portfolio, affiliated with the Authority, was able to obtain licenses for its real estate in the United Kingdom from the Office of Financial Sanctions Implementation (OFSI) for the first time since 2011, which strengthens its operational capabilities.

#### Enhancing Operational Performance

Rectifying the status of a group of companies and investments affiliated with the Libyan Foreign

Investment Company.

### Settling the Status of Investments in Algeria

As part of the Authority's asset restructuring plan, the procedures for transferring ownership of the company "Lafico Algeria" from the Libyan Foreign Investment Company to the Long-Term Investment Portfolio were completed, in a step aimed at enhancing the financial performance of both entities.

### Ensuring Protection and Judicial Victories

#### Lifting Seizures on Assets

- The Authority achieved a legal success by lifting all the seizures imposed by the Kuwaiti company Al-Kharafi on its assets in France, pursuant to two rulings issued in its favor in late 2023.
- Lifting the seizures on most of the Authority's assets held at the Euroclear bank in Belgium.

#### International Commendation of the Authority's Efforts

International commendation of the Authority's efforts in enhancing all parties' understanding of the freezing measures, which led to international demands for the necessity of halting the negative effects resulting from the freezing of assets.

# Key Achievements of 2024

## Sustainable Growth

### Enhancing Transparency and Developing Infrastructure

#### Unifying Accounting Policies and Preparing Financial Statements

- Adoption of a unified accounting policy to ensure compliance with legislation and enhance the efficiency of asset management.
- Completion of the consolidated financial statements for the year 2020 in cooperation with the company "Deloitte".
- Review and audit of the consolidated financial statements for the year 2020 in cooperation with the company EY, with approval expected by the end of the second quarter of 2025.
- Engagement of the company "PricewaterhouseCoopers" to provide technical support in preparing the consolidated financial statements for the years (2021-2023), with a completion rate of 50%.

#### Enhancing Governance and Digital Compliance

Launch of a project to install advanced digital systems such as SAP S/4 HANA and SAP GRC TRM, along with adopting the "COSO" framework and ISO standards, which enhances information technology governance, internal control, risk management, and the Authority's compliance with international standards.

### Developing Infrastructure and Cybersecurity

Updating cloud systems and integrating artificial intelligence and data analysis tools, while implementing the foundational phase of the cybersecurity project, the emergency plan and business continuity, to ensure data protection and the sustainability of operations.

#### Comprehensive Digital Transformation of Operations

The Authority launched integrated digitization projects covering the procurement system and company qualification, and a talent recruitment system, which raises the efficiency of operational processes.

#### Enhancing Disclosure and Financial Transparency

Developing the website to be the main disclosure channel, along with installing a tool for preparing financial statements in accordance with IFRS standards, and achieving progress in compliance with SWIFT standards by meeting 19 standards out of 23.

# Our Strategy

## Renewed Ambition

The Libyan Investment Authority's investment mandate should not be limited to short-term returns. Based on the ongoing Strategic Review, we have adopted a new direction: to operate as a responsible long-term institutional investor guided by Libya's strategic goals for 2025-2027.

Our approach is not one of speculation or excessive risk-taking. Rather, it seeks sustainable returns from investments in appropriate asset classes and markets · through a reliable capacity to generate returns from a well-diversified asset base, maintain adequate reserves, and support the genuine economic interests of Libya and its citizens. To this end, the Authority conducts itself as a professional, responsible, and ethical investor.

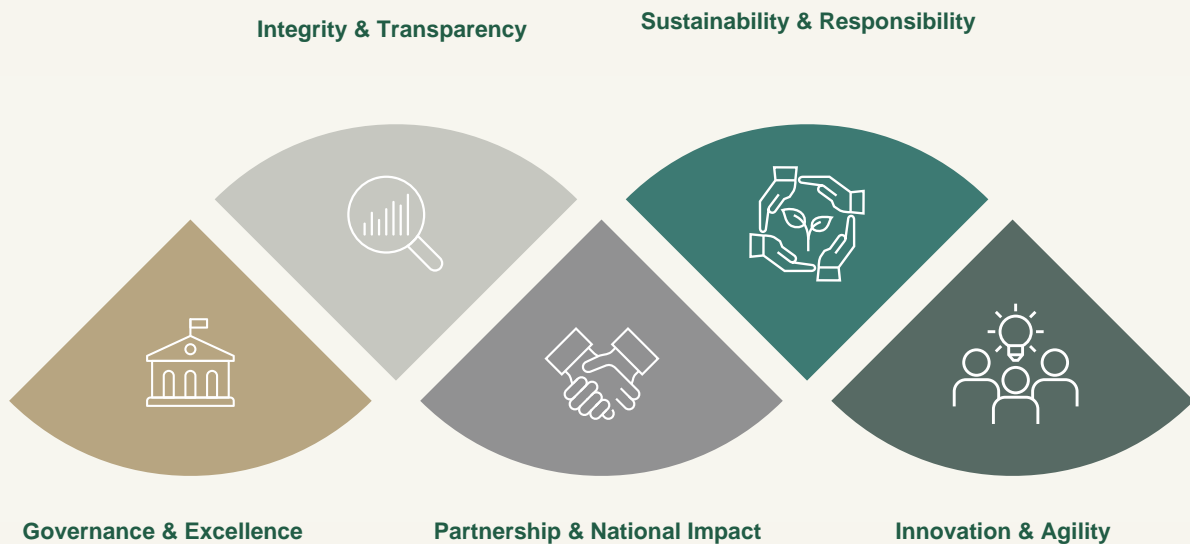
### Vision

We deliver sustainable returns for future generations.

### Mission

The Libyan Investment Authority manages and administers investment assets and wealth, developing its investment capability by managing these assets on an optimal basis to achieve long-term sustainable returns and preserve asset values · always acting in the best interests of Libya and its citizens. The Authority aspires to be a professional long-term institutional investor that upholds transparency and accountability in a manner that supports sound governance and responsible investment.

## Values





# Our Strategy

## Renewed Ambition

### Strategic Objectives

- 1 Preserve the assets of the Libyan Investment Authority and maximize their market value.
- 2 Invest in line with the best practices of global sovereign wealth funds - prudently, sustainably, and balancing returns against risk.
- 3 Invest a portion of the Authority's funds domestically on sound economic-feasibility grounds to contribute to local development.
- 4 Operate as an independent institution through a unified investment strategy and policies for the Authority and its subsidiaries.
- 5 Establish a governance framework and strong oversight enabling senior management to exercise supervision and control across the Authority and its subsidiaries.
- 6 Train and qualify national cadres in the field of investment.
- 7 Diversify investments across assets and asset classes by drawing on the best investment experts.
- 8 Invest in leading, more transparent markets and make investment decisions based on expected returns.
- 9 Build trust, uphold transparency standards, comply with the Santiago Principles, and abide by strong internal codes of conduct.
- 10 Improve the Authority's image before stakeholders at home and abroad.
- 11 Achieve the highest levels of investment efficiency while complying with the imposed restrictions and measures - through investment plans that preserve and sustain asset value in service of the Libyan people.

# Our Strategy

## A Renewed Ambition



### Our Strategy - Toward New Horizons of Success

The Authority's strategy rests on four foundational pillars: entrenching governance, enhancing transparency, ensuring protection, and developing investment and financial performance. These pillars are delivered through a set of strategic tracks and initiatives the Authority will pursue over the coming years - together forming the strategic performance plan that ensures the strategic objectives are achieved.

Pillars	Entrenching Governance			Enhancing Transparency			Ensuring Protection		Developing Investment & Financial Performance		
	<ol style="list-style-type: none"> <li>Operating as a sophisticated institution through a unified investment strategy and policies for the Authority and its subsidiaries.</li> <li>Establishing a governance framework and strong oversight controls enabling senior management to supervise the Authority and its subsidiaries.</li> <li>Training and qualifying national talent in the investment field.</li> </ol>			<ol style="list-style-type: none"> <li>Building trust and commitment to integrity, the highest levels of transparency, compliance with the Santiago Principles, and a strong internal code of conduct.</li> <li>Improving the Authority's image before stakeholders at home and abroad.</li> </ol>			<ol style="list-style-type: none"> <li>Preserving the Libyan Investment Authority's assets and maximizing their market value.</li> <li>Achieving the highest investment efficiency within the imposed constraints, through plans that preserve and sustain asset value for the benefit of the Libyan people.</li> </ol>		<ol style="list-style-type: none"> <li>Investing per the best practices of global sovereign wealth funds - wisely, sustainably, balancing returns and risk.</li> <li>Investing in leading, more transparent markets; making decisions based on expected returns.</li> <li>Diversifying investments across markets and asset classes with the best experts.</li> <li>Investing part of the Authority's funds domestically on an economic-feasibility basis for local development.</li> </ol>		
Adopted Objectives											
Tracks	Infrastructure & Institutional Organization	Developing the Governance Model	Compliance & AML / CFT	Control & Supervision	Reputation Management	Financial Disclosure	Litigation Management to Protect Assets	Compliance with Asset-Freeze Measures	Financial Assets Portfolio	Tangible Assets Portfolio	Financial Performance
	Develop human capital	Frame internal operations	Improve compliance and anti-money-laundering / counter-terrorist-financing procedures	Strengthen the three lines of defense	Group digital identity	Regular data efficiency	Preventive measures to protect assets	Enhance stakeholders' understanding of freeze measures	Allocate financial assets	Allocate tangible assets	Improve tax-position efficiency
Initiatives (26)	Improve digital capabilities	Board governance		Define the group strategy & operating model		Data certification	Legal measures to protect assets	Improve freeze-measure handling	Deploy liquid financial assets	Restructure international assets	Performance & value management framework
	Enhance performance-management system	Establish a Project Management Office (PMO)						Improve license-settlement mechanisms for oil projects		Expand in domestic assets	
	Activate an excellence platform										
	Develop the organizational structure										

## Asset Freezing Measures

Since 2011, the assets directly owned by the Libyan Investment Authority have remained subject to the freezing measures imposed by the UN Security Council under its Resolutions No. 1970, 1973, and 2009. These measures were imposed at the request of the Libyan state to protect the assets of Libya's sovereign wealth fund from the risks of the political conflicts of that time, on the understanding that they would later be made available in a manner serving the interests of the Libyan people.

Although the freezing of the Authority's assets was initiated to protect those assets and prevent their misuse · not as a punitive measure · these measures, despite the clarity of their original purpose, have in turn created significant challenges that have affected the Authority's ability to achieve maximum returns from its frozen assets amid rapid global economic shifts.



The Libyan Investment Authority has given the frozen-assets file the utmost priority in its strategies, guided by a considered vision aimed at limiting the negative repercussions of the freezing measures and building bridges of trust with the UN Panel of Experts and the Security Council Committee. Through sustained efforts, the Authority has been able to shed light on the adverse effects of the freezing measures, drawing on transparent, reliable reports submitted to the Security Council Committee concerned with Libya.

The Authority's sustained efforts, together with the concerted work of all concerned parties, bore fruit in the UN Security Council's issuance of Resolution No. 2701 (2023), in which it affirmed its readiness to reconsider the freezing measures in a way that helps address the existing challenges. In response, the Authority began developing a plan to reinvest the frozen assets while they remain under the freeze, as part of its commitment to protecting its assets and maximizing their value.

# Asset Freezing Measures

## Efforts and Achievements

The Libyan Investment Authority has, during recent years, undertaken a set of serious efforts and diligent steps to address the negative effects resulting from the asset-freezing measures. The following timeline presents the most notable efforts and key achievements:

Opening communication and contact channels with the UN Security Council Sanctions Committee established pursuant to Resolution 1970 (2011) concerning Libya.



Briefing the Security Council Sanctions Committee on the Authority's transformation strategy.



Issuance of UN Security Council Resolution 2441 (2018) affirming its commitment to the protection of frozen assets.



Monitoring the negative effects of the asset-freezing measures regime, and opening discussions with the UN Security Council Sanctions Committee on the matter.

Pursuit of the transformation strategy and transparency. Highlighting the Authority's progress within the transformation frameworks related to review, audit, and transparency. This generated interest from the UN Security Council in allowing the Authority to reinvest its frozen assets.



A formal request was submitted to the Security Council Sanctions Committee to let the Authority reinvest its frozen assets and preserve their value. The Council issued Resolution 2701 (2023), expressing readiness to amend the freezing measures to permit reinvestment, after the Authority submits a comprehensive investment plan and discusses it with the UN Panel of Experts.

Presenting the investment plan to the Security Council Sanctions Committee, conducting a series of meetings with the Panel of Experts, providing information, and responding to all inquiries.



# Our Investments

## ● Financial Investments

- Time Money Market Portfolio
- Equities Portfolio
- Alternative Portfolio

## ● Oil and Renewable Energy Projects

## ● Investments through Companies and Subsidiary Portfolios

- Libyan Foreign Investment Company
- Long-Term Investment Portfolio
- Petroleum Investment Company
- Libya Africa Investment Portfolio
- Libyan Fund for Domestic Investment and Development



# Our Investments

## Financial Investments Portfolio

The Financial Investments Portfolio of the Libyan Investment Authority comprises three portfolios: the Money Market Portfolio, the Equities Portfolio, and the Alternative Portfolio.

### Financial Investments Portfolio as at 31 December 2024

Total Portfolio Value

**39.51**

billion USD

Total Returns




**1.63**

billion USD

Return Rate

**4.38%**




### Distribution of the Financial Investments Portfolio

Description	Value (USD)	Percentage
 <b>Money Market Portfolio</b>	22,723,513,448.01	<b>57.51%</b>
 <b>Equities Portfolio *</b>	9,282,676,006.92	<b>23.49%</b>
 <b>Alternative Portfolio</b>	7,513,145,899.94	<b>19.00%</b>

\* The value of non-deployed cash withheld at Euroclear, resulting from Equities Portfolio dividend distributions and outstanding bonds, worth USD 3 billion.

# Our Investments

## Distribution of Financial Investments Portfolio Returns

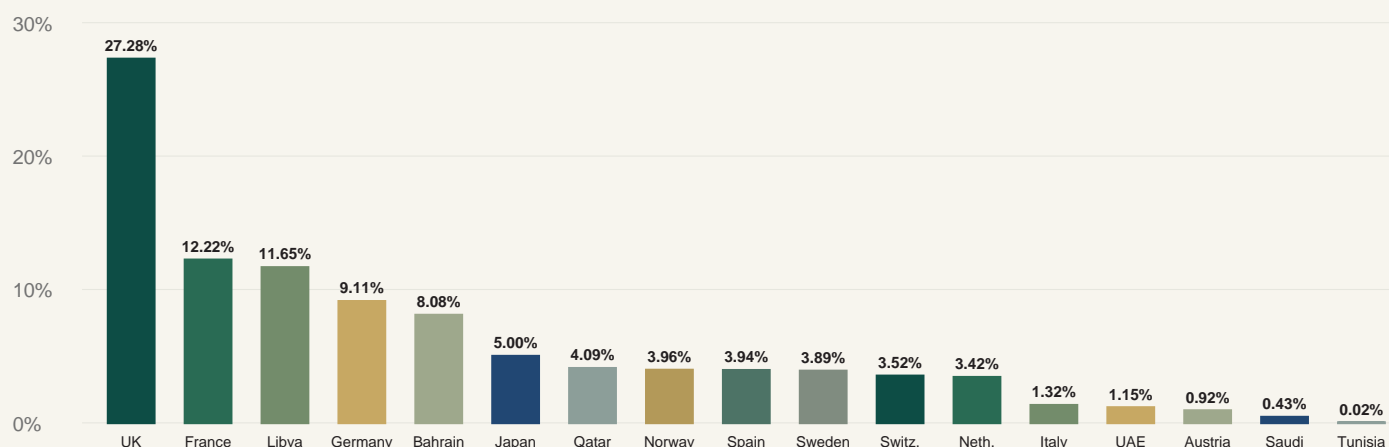
Description	Value (USD)	Percentage
 Money Market Portfolio	1.13 billion	69.5%
 Equities Portfolio	266.47 million	16.5%
 Alternative Portfolio	227.39 million	14.0%

## Money Market Portfolio

Investment Type	Deposit Balance (USD)	%
Indirect Deposits	20,188,672,480.21	88.84%
Direct Deposits	2,534,840,967.80	11.16%

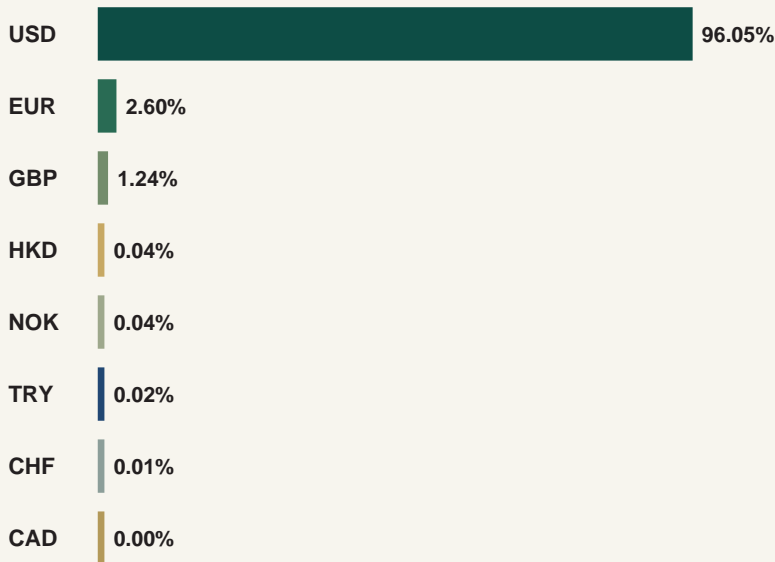
**Total Portfolio Value**  
**22,723,513,448.01**  
 USD

## Distribution by Country



# Our Investments

## Distribution by Currency

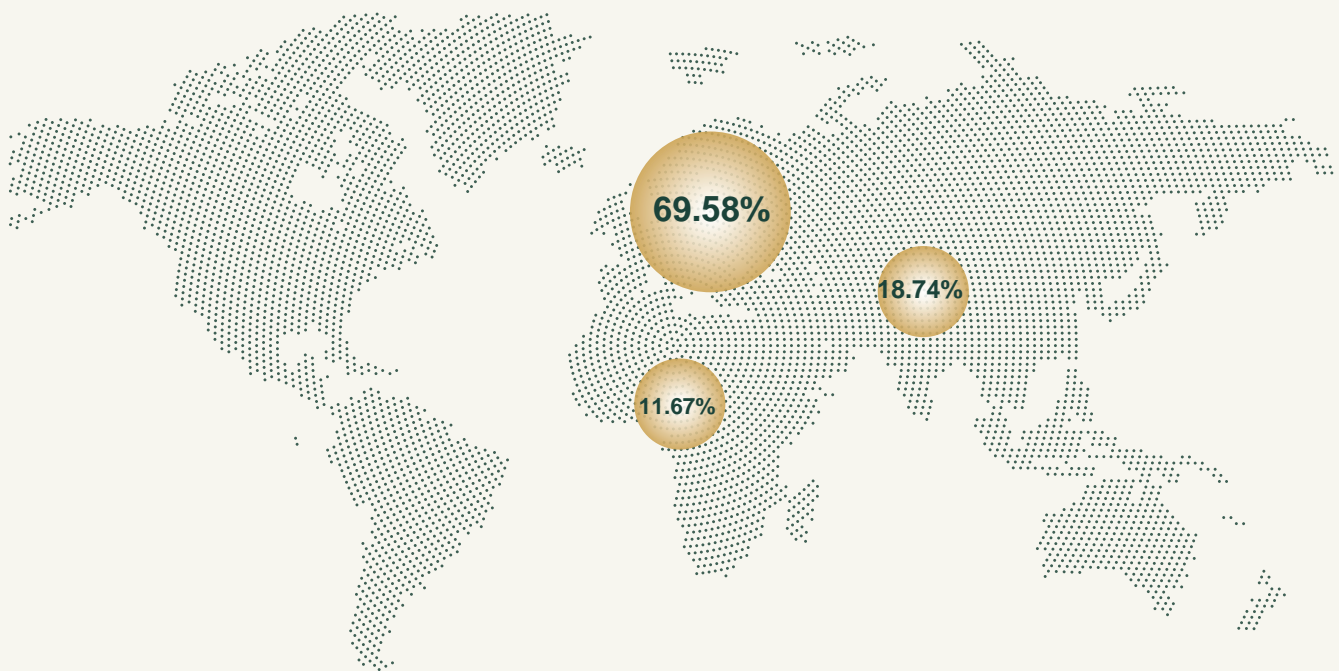


## Exchange Rates

as of 31 December 2024

Currency	Valuation Rate
GBP	1.25060
CHF	1.10160
EUR	1.03520
CAD	0.69500
HKD	0.12871
NOK	0.08770
TRY	0.02824

## Distribution by Continent

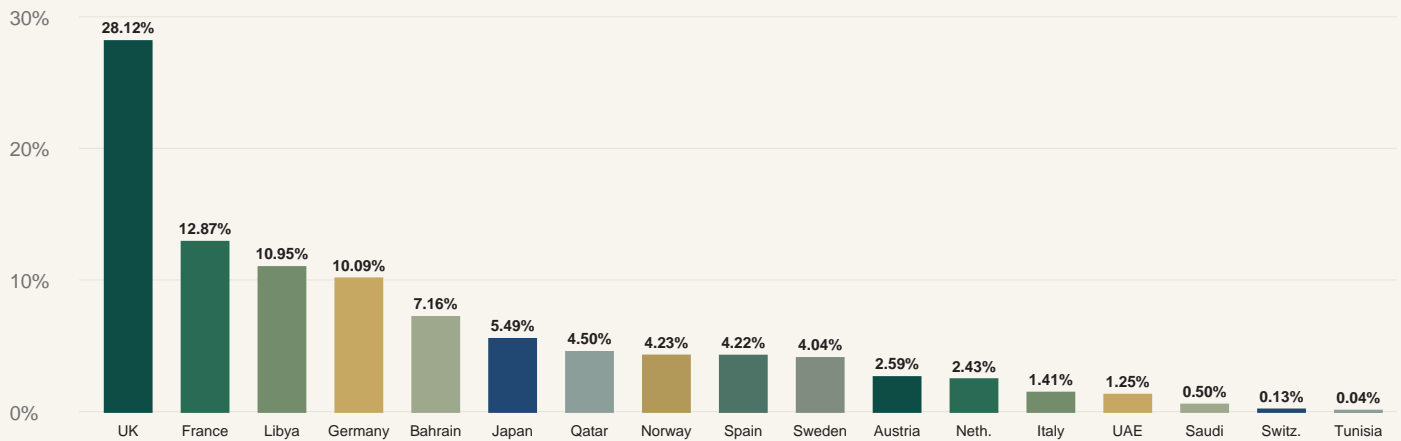


# Our Investments

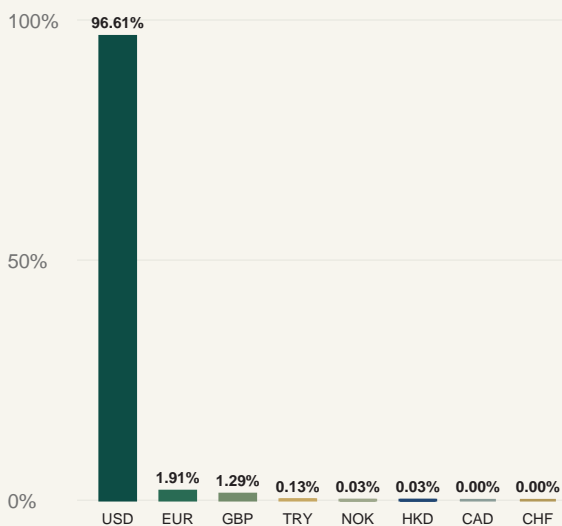
## Analysis of Money Market Portfolio Returns

Investment Type	Deposit Balance (USD)	Total Returns (USD)	%
Indirect Deposits	20,188,672,480.21	1,012,256,034.54	<b>88.84%</b>
Direct Deposits	2,534,840,967.80	120,144,826.60	<b>11.16%</b>

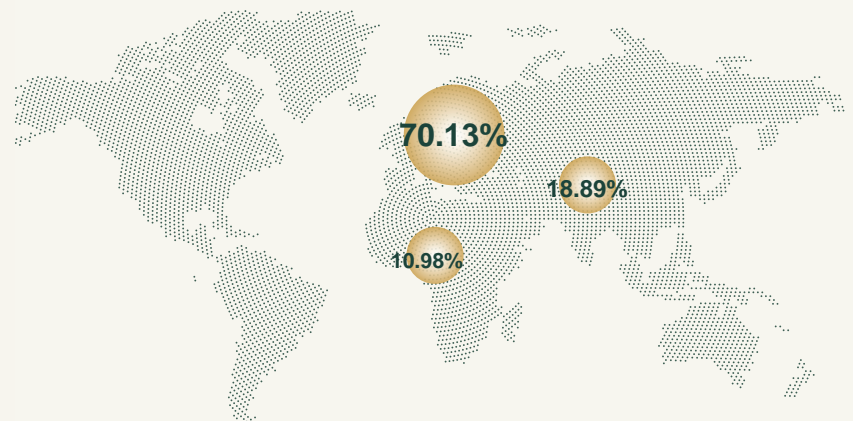
## Distribution by Country



## Distribution by Currency

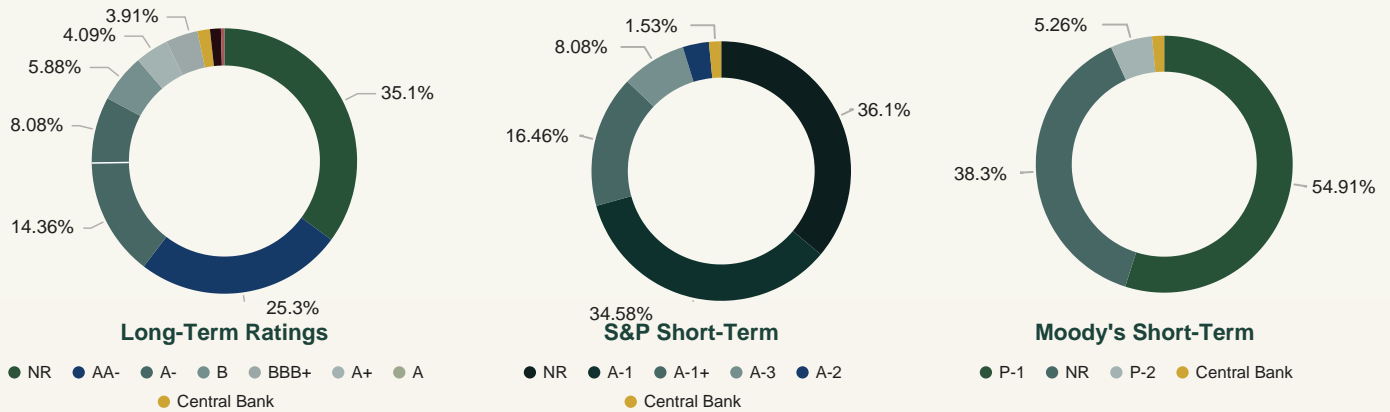


## Distribution by Continent



# Our Investments

## Money Market Distribution Rate by Credit Rating



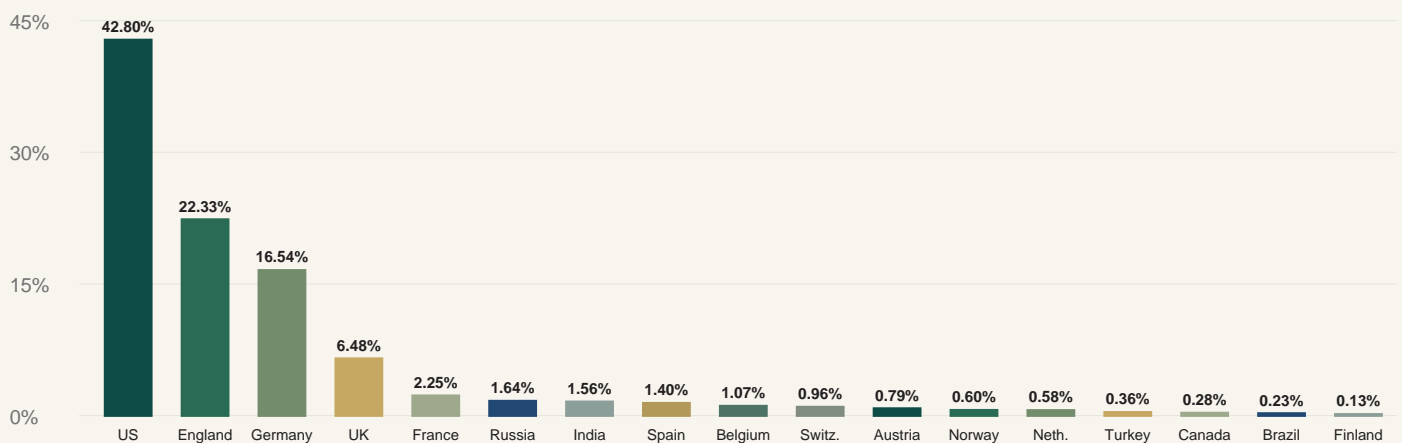
## Equities Portfolio

### Comparison with Global Index

Index	MTD	YOY
LIA	-2.88%	10.99%
MSCI	-2.45%	15.73%

**Total Portfolio Value**  
**9,282,676,006.92**  
 USD

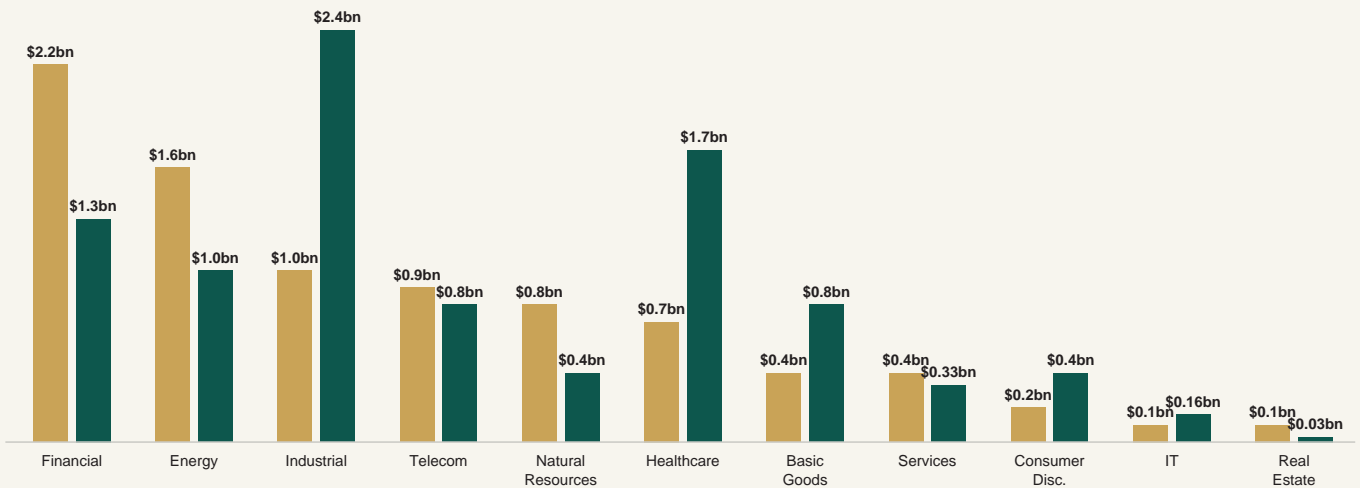
## Distribution by Country



# Our Investments

## Distribution by Sector

Cost Market Value



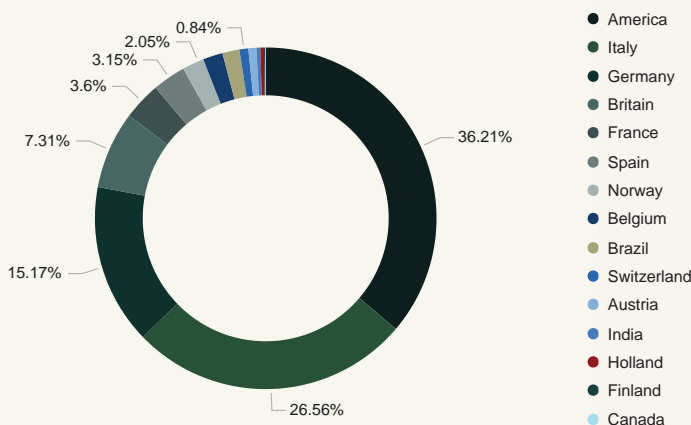
## Equities Portfolio Dividend Distribution

Item	Value
Total Distributions	\$ 324,154,056.77
Withheld Taxes	\$ 52,447,689.09
Net Distributions	\$ 266,474,260.28
Return Rate	14.18%

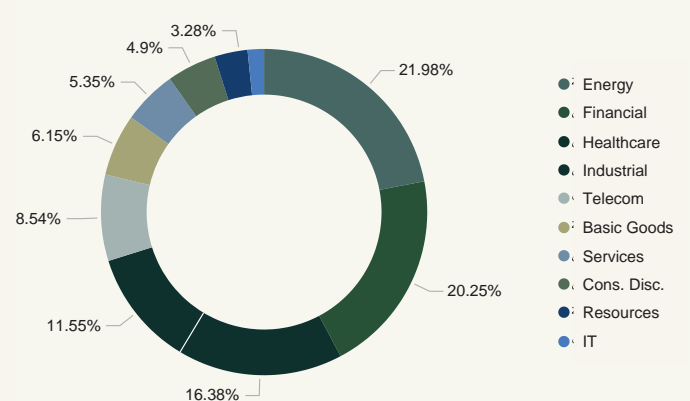
## Distribution by Currency

Currency	Percentage
USD	45.41%
EUR	45.10%
GBP	6.48%
HKD	0.95%
CHF	0.83%
NOK	0.60%
TRY	0.36%
CAD	0.28%

## Distribution by Country



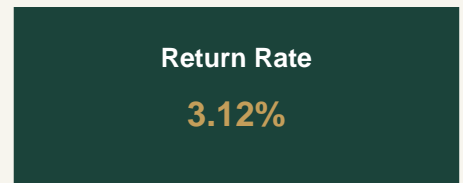
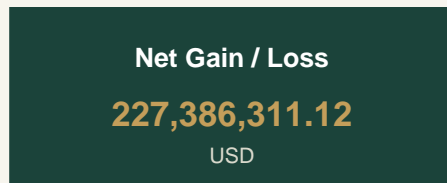
## Distribution by Sector



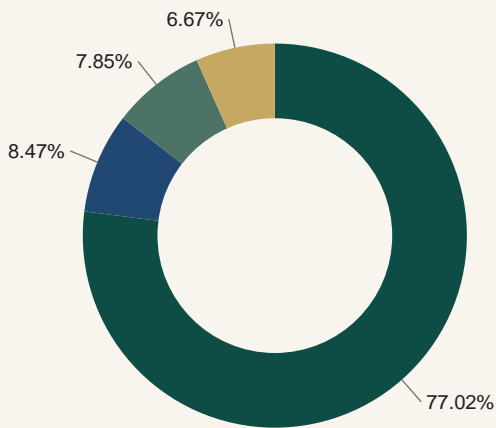
# Our Investments

## Alternative Portfolio Distribution

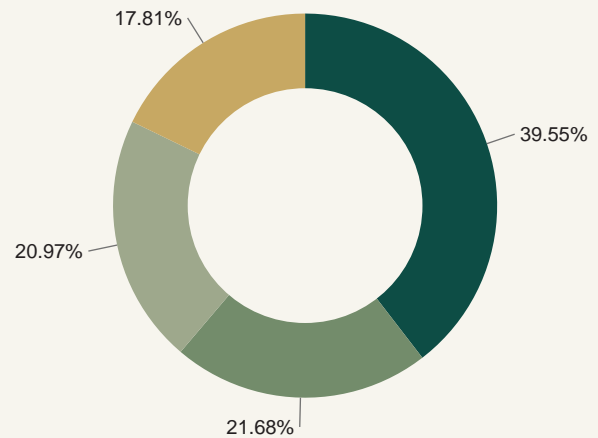
Portfolio	Net Asset Value (USD)	YTD % NAV
Active Portfolios	5,121,451,458.78	5.00%
Matured Portfolios	2,391,694,441.16	-0.68%



## Distribution by Investment Funds



- Libyan Investment Authority
- HSBC Investment Management
- LIA Notz Stucki
- Spencer House



- Fixed Income
- Nomura Asset Management
- Western Asset Management
- BONY Mellon AM Intl Ltd

# Our Investments

## Oil and Renewable Energy Projects

The Libyan Investment Authority participates in a group of oil projects within Libya. The Authority's participation takes the form of holding stakes in these projects in partnership with major oil companies, such as the British company BP and the Italian company Eni, both well known in the energy sector. The projects in which the Authority participates are spread across offshore and onshore areas and enjoy confirmed oil and gas rights. These projects were under force majeure throughout the past periods; however, the year 2024 saw life return to them and the launch of exploration, development and production works, after diligent efforts and continuous communication with all concerned parties over several years.

### Block 47 Project - North Al-Hammada

---

The Block 47 project north of Al-Hammada is located in the Ghadames Basin, 230 km south-west of Tripoli. The project is distinguished by its proximity to export ports and the oil transport pipelines that pass nearby. The Libyan Investment Authority participates in this project through the Exploration and Production Sharing Agreement, known as 'EPSA'. The Authority's participation share differs by phase: it contributes one-half in the exploration phase and one-quarter in the development phase, while its share of production is 6.85%.



# Our Investments

This year witnessed the first operation of pumping oil from the field through the transport pipelines to the Mellitah oil port. In November, production at the Block 47 field north of Al-Hammada exceeded 10,000 barrels of oil per day - the production target for the first development phase. This was achieved through 7 wells with an average production of 1,500 barrels per well, with these production rates helping to raise the daily quantities of oil produced in Libya.

## Blocks A and B (Ghadames Basin) & Offshore Block C (Gulf of Sirte)

This is considered one of the largest oil projects in Libya, given its distribution across three blocks: two onshore blocks in the Ghadames Basin and another offshore block in the Gulf of Sirte, which holds a large gas reserve. In addition to the Libyan Investment Authority, the project is participated in by the British company BP and the Italian company Eni; the latter acquired half of BP's stake in 2023, and upon entering the project Eni took over the operator's duties during the exploration period. The Authority's participation share in the project amounts to 15%, while its share of production is 3.45%, in accordance with the Exploration and Production Sharing Agreement, known as 'EPSA'.

## Renewable Energy

In keeping with the Libyan Investment Authority's goals of achieving sustainable development, and in its capacity as a responsible investor that balances profitability with responsibility towards society and the environment, during 2024 the Authority continued laying the foundations for moving towards investment in the renewable energy sector - through studying opportunities to establish solar power stations with capacities of up to 100 megawatts, alongside a targeted strategic project to establish a photovoltaic station with a capacity of up to 1,000 megawatts. Work is underway to prepare the necessary engineering, economic and legal studies in coordination with the relevant authorities, reflecting the Authority's keenness to launch projects with long-term impact that contribute to diversifying energy sources within Libya, enhancing energy security, and achieving sustainable economic and environmental value.



# Our Investments

## Investments through Subsidiary Companies and Portfolios

- Libyan Foreign Investment Company.
- Long-Term Investment Portfolio.
- Oil Investments Company.
- Libya Africa Investment Portfolio.
- Libyan Fund for Internal Investment and Development.





# Our Investments

## Libyan Foreign Investment Company

### About the Company

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With over four decades of experience, the Libyan Foreign Investment Company is one of the most important subsidiaries of the Libyan Investment Authority. It was established in 1981 with the aim of managing and developing Libyan investments abroad and enhancing financial returns. Over the decades, the company has succeeded in diversifying its investment portfolio across key sectors that include financial markets, real estate, hospitality, agriculture, energy and industry. The company's investment activity is concentrated in the two continents of Europe and Africa, which account for the largest share of its investments. The company is also keen to reinforce governance and transparency in its investment operations, through restructuring assets, improving financial performance, and maximising the added value of its investment portfolio.

### Company Strategy

---

The Libyan Foreign Investment Company has adopted an ambitious strategic plan aimed at enhancing financial returns, improving operational performance, and embedding governance and transparency. The company seeks to diversify its investment portfolio by focusing on European and African markets, while exploring new opportunities in the Middle East and Asia. The plan rests on five principal pillars: maximising shareholder value, strengthening the financial centre, developing partnerships, achieving operational excellence, and embracing innovation and technology. The strategy also focuses on restructuring investments, improving risk management, and enhancing sustainability and environmental, social and governance (ESG) responsibility to ensure long-term returns. The plan likewise includes an integrated mechanism for performance measurement and progress monitoring to ensure the plan's goals are achieved efficiently and effectively.

# Our Investments

## Libyan Foreign Investment Company

### Distribution of Company Investments

#### 1 - By Companies

Most Important Subsidiary Companies			
Company	Participation	Country	Activity
Libya Investment Company	100%	Egypt	Holding Company
Arab Company for Tourism Projects	99%	Egypt	Tourism
Qasr Al-Manara Company	100%	Morocco	Tourism
Libyan-Moroccan Holding Company	100%	Morocco	Holding Company
LAFICO Tangier Company	100%	Morocco	Tourism
Al-Barouk Company	100%	Britain	Real Estate
Most Important Associate Companies			
Company	Participation	Country	Activity
Libyan-Maltese Holding Company	49%	Malta	Holding Company
Libyan-Pakistani Holding Company	50%	Pakistan	Financial Services
Zonglong Company	45%	China	Industrial
Shuangliyirong Company	50%	China	Industrial
Arab Petroleum Transport Company	14%	Kuwait	Oil Services
Arab Mining Company	10%	Jordan	Industrial

# Our Investments

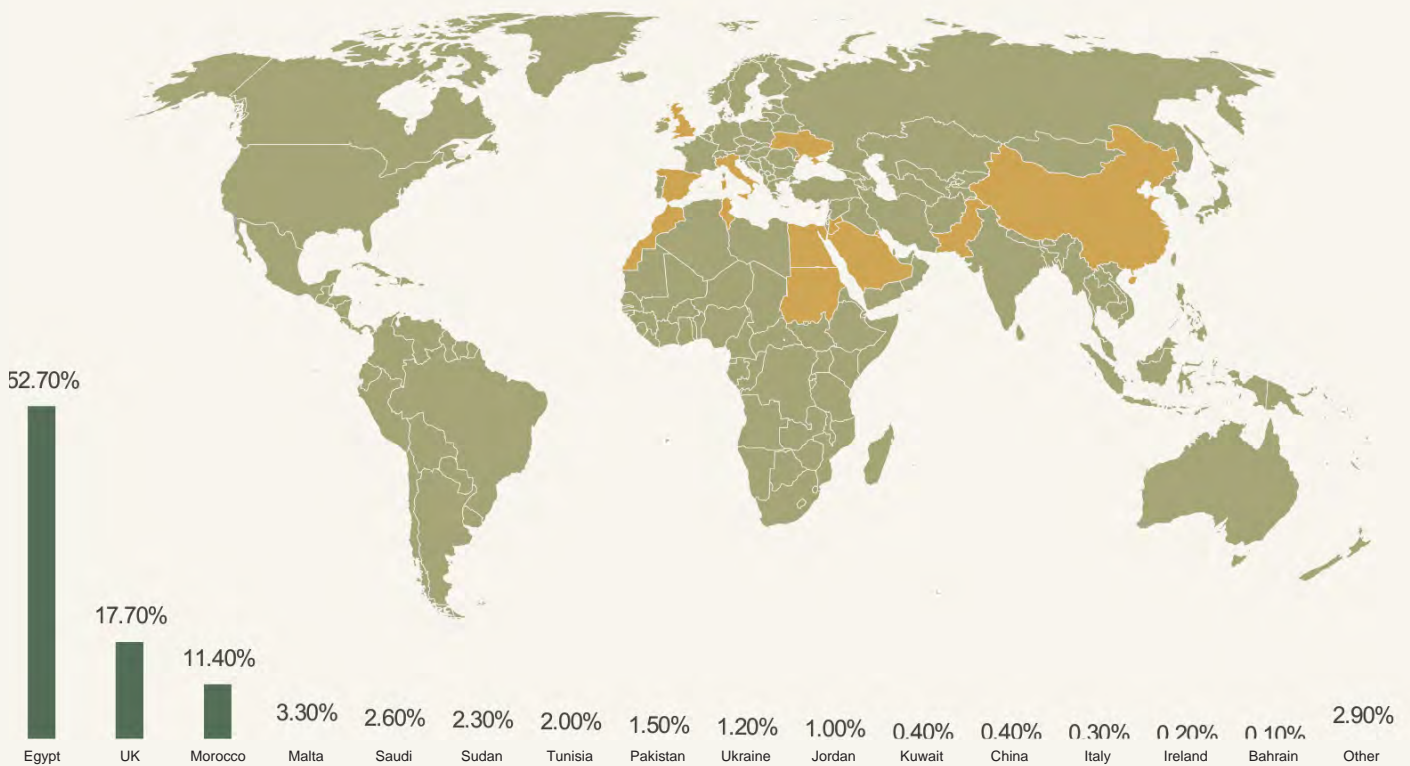
## Libyan Foreign Investment Company

### 2 - By Sector

Real Estate and Tourism	Banks and Financial Institutions	Investment Funds
<b>54%</b>	<b>14%</b>	<b>13%</b>
Industrial Sector	Agricultural Sector	Other
<b>11%</b>	<b>4%</b>	<b>4%</b>

Other: mining, insurance, medical care, communications technology, financial technology and others.

### 3 - By Country



# Our Investments

## The Long-Term Investment Portfolio

### About the Portfolio

---

The Long-Term Investment Portfolio is one of the strategic portfolios of the Libyan Investment Authority. It aims to achieve sustainable returns by investing in a diverse range of assets, including equities, bonds and real estate. The portfolio's investments are concentrated in international markets, especially in Europe and North America, through reputable investment firms and financial institutions such as the banks 'HSBC' and 'Credit Suisse'. Some of its investments are managed internally and others externally through specialised investment managers.

### Portfolio Strategy

---

The Long-Term Investment Portfolio pursues a comprehensive strategic plan aimed at enhancing investment returns, protecting assets, and achieving financial sustainability, in line with the strategy of the Libyan Investment Authority. Through this strategy, the portfolio aims to reduce the repercussions of asset-freeze measures, reinvest available liquidity, and increase returns from existing investments, in addition to entering new projects that support national economic growth. The strategy focuses on several main pillars, most notably: developing a modern operating model that strengthens governance and supports digital transformation; developing and attracting talent; improving financial operations and reporting; and protecting assets through effective legal mechanisms. It also includes enhancing the portfolio's institutional identity and its presence at the national and international levels, and equipping the headquarters with the latest digital tools to support operational efficiency.

# Our Investments

## The Long-Term Investment Portfolio

### Distribution of Portfolio Investments

#### 1 - By Companies

Most Important Subsidiary Companies			
Company	Participation	Country	Activity
FCER	100%	France	Real Estate
LAFICO Algeria	100%	Algeria	Real Estate
Housing for Tourism and Hotel Investments	90%	Jordan	Tourism

Most Important Associate Companies			
Company	Participation	Country	Activity
World Trade Center	50%	Egypt	Real Estate
Islamic Union Bank	42%	Jordan	Financial Sector
Union Bank	20%	Jordan	Financial Sector
ABC Bank	3.7%	Jordan	Financial Sector

# Our Investments

## The Long-Term Investment Portfolio

### 2 - By Sector

Financial Investments

**94.39%**

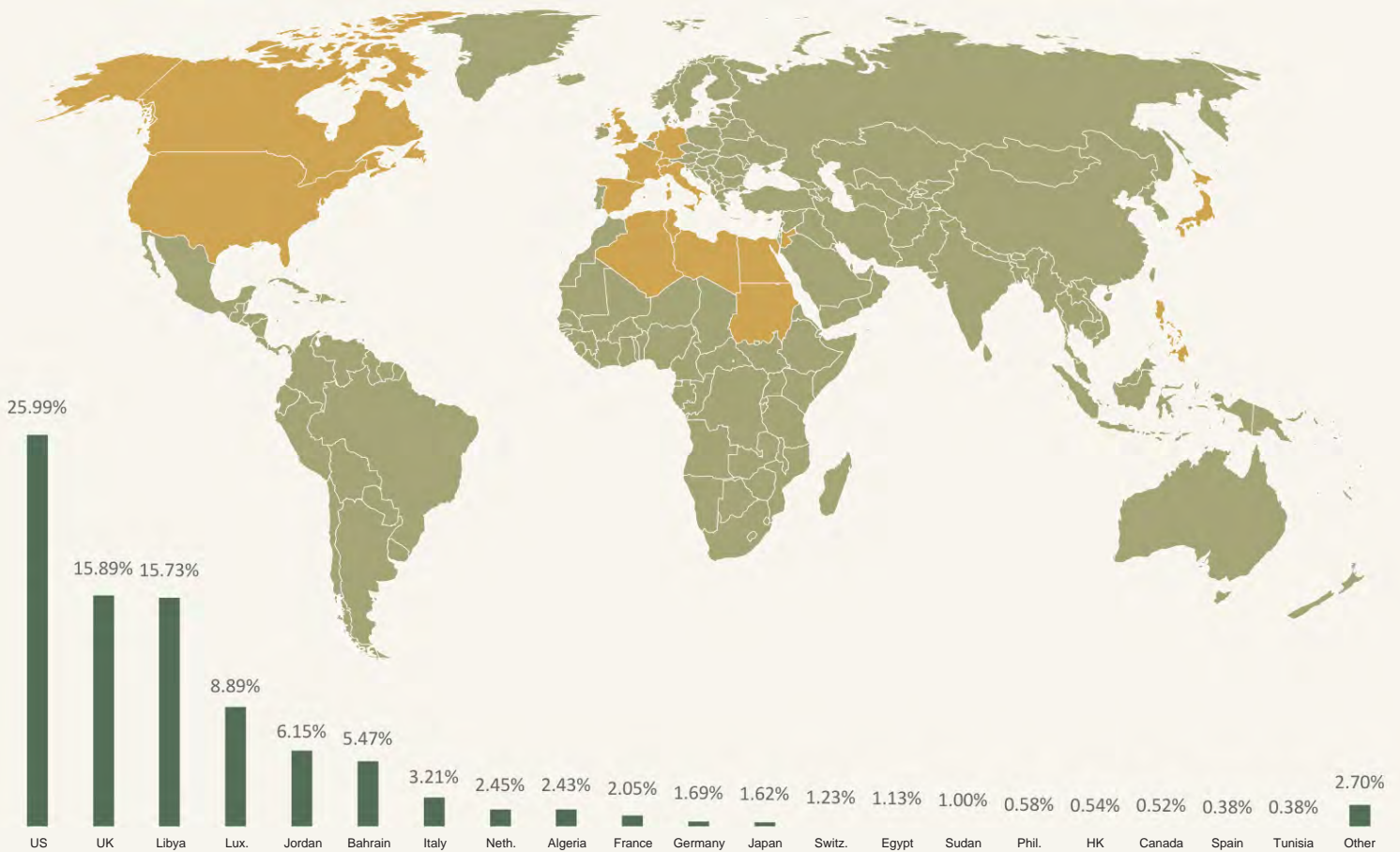
Real Estate and Hospitality

**5.52%**

Oil and Gas

**0.09%**

### 3 - By Country





# Our Investments

## Oil Investments Holding Company

### About the Company

---

The company operates in oil refining and the production of petroleum derivatives, selling them wholesale and retail. Its investments are spread across the European continent, with expansion plans into new markets. The company owns an extensive distribution network in six European countries through two commercial brands, 'TAMOIL' and 'HEM', with the number of company-owned fuel distribution stations reaching 2,431, in addition to owning the Hollborn refinery in Germany. The company works to keep pace with global trends in renewable energy by investing in a package of projects and initiatives that include solar energy and green hydrogen.

### Company Strategy

---

Oil Investments Holding Company (OilInvest) seeks to achieve a strategic transformation in the energy sector by diversifying revenue sources, reducing carbon emissions, and investing in renewable energy, in line with Environmental, Social and Governance (ESG) standards. The company targets generating 30% of its total operating profits from non-oil sources (renewable energy and associated activities) by 2030, through investment in solar, wind, green hydrogen and biofuels, in addition to modernising traditional refineries and converting them into green refineries that rely on clean energy. The company also focuses on developing traditional fuel stations into multi-energy hubs and enhancing electric-charging technologies across its stations in Europe. As part of its commitment to social responsibility, the company is working on a project to plant one million trees in Libya to help offset carbon emissions, alongside launching educational and training programmes to support national talent.

# Our Investments

## Oil Investments Holding Company

The company relies on an integrated performance-measurement system that ensures the efficient achievement of strategic objectives, through defining clear performance indicators, adhering to precise timelines, and updating investment policies in line with global energy-market variables. With this strategy, the company will position itself as a leader in achieving sustainable growth and strengthening its ability to keep pace with global transformations in the clean-energy sector, ensuring added value for shareholders and stakeholders.

### Distribution of Company Investments

#### 1 - By Companies

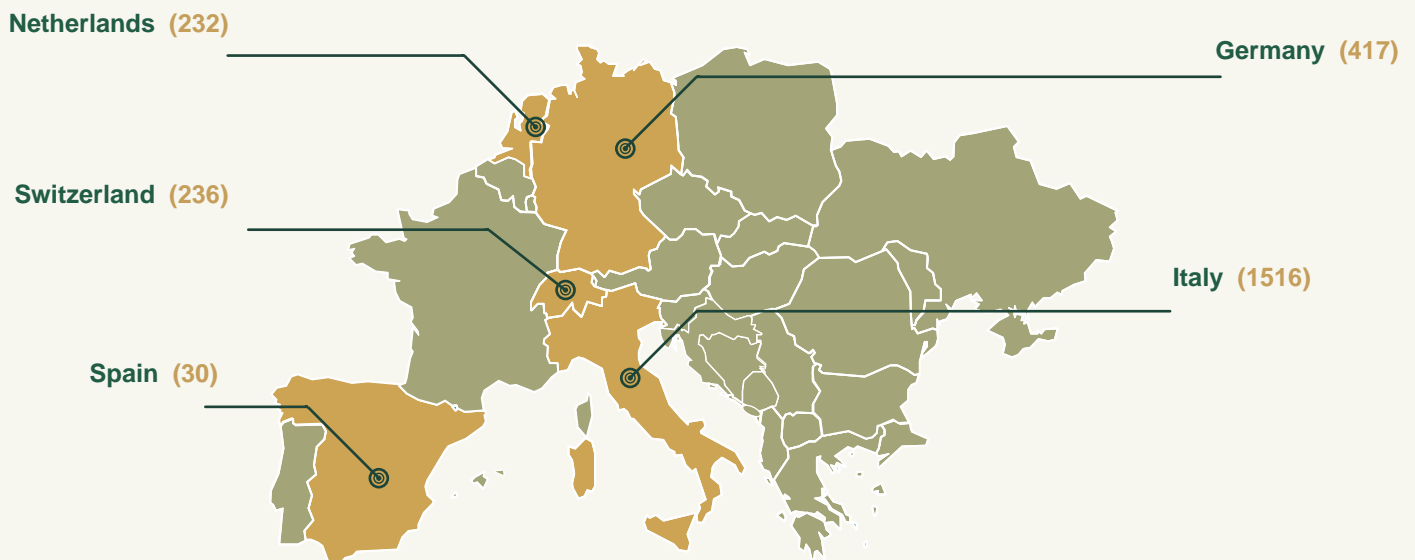
Most Important Subsidiary Companies			
Company	Participation	Country	Activity
Hollborn Holding Company	100%	Cyprus	Oil refining - Fuel distribution
Vimbridge Holding Company	100%	UAE	Holding Company
TAMOIL Italia	100%	Italy	Retail and wholesale fuel distribution
TAMOIL Holland	100%	Netherlands	Retail and wholesale fuel distribution
TAMOIL Switzerland	100%	Switzerland	Retail and wholesale fuel distribution
TAMOIL Overseas	100%	Cyprus	Shipping and logistics services
Empire Company	60%	Greece	Maritime transport
Hemtron	51%	Germany	Development of hydrogen supplies

# Our Investments

## Oil Investments Holding Company

Most Important Company Participations			
Company	Participation	Country	Activity
Net Zero	20%	Sweden	CO2 capture and removal
Quantron	10%	Germany	Hydrogen production

### 2 - By Country (Number of Stations)



# Our Investments

## Libya Africa Investment Portfolio

### About the Portfolio

---

The Libya Africa Investment Portfolio was established in 2006 as one of the investment portfolios of the Libyan Investment Authority. It aims to expand Libyan investments across the African continent through diverse sectors, including energy, real estate and hospitality, manufacturing industries, and financial services. The portfolio comprises a group of subsidiary and associate companies, and invests in several African and European countries, with a focus on infrastructure projects, telecommunications, and financial services.

### Portfolio Strategy

---

The portfolio's strategy relies on diversifying its investment activity and seeking promising investment opportunities through analysing the nature of markets and understanding their trends, so as to ensure well-studied investment decisions that achieve the highest returns at the lowest risk. In addition, the portfolio monitors and studies potential risks in order to take the measures needed to mitigate their effects, relying on a flexible approach that takes account of market and sector volatility, thereby ensuring readiness for all risks. To achieve its strategic objectives, the portfolio seeks to build fruitful strategic partnerships with trusted parties, and strengthens its cooperation with major advisory institutions to ensure decisions are made on scientific foundations.

# Our Investments

## Libya Africa Investment Portfolio

### Distribution of Portfolio Investments

#### 1 - By Companies

Most Important Subsidiary Companies			
Company	Participation	Country	Activity
Libyan Company for African Investments	100%	Libya	Holding - Investment
Awla Energy Holding Limited	100%	Mauritius	Oil and Petrochemicals
Silvium Asset Management Limited	100%	Britain	Financial Services
Libya Joint Oil Company	55%	Libya	Oil Services

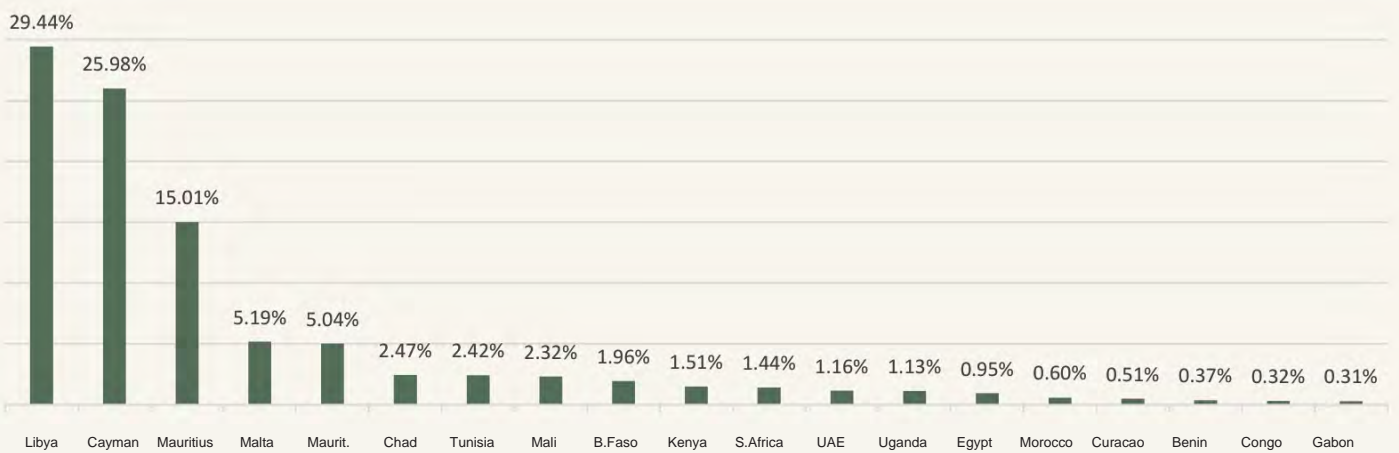
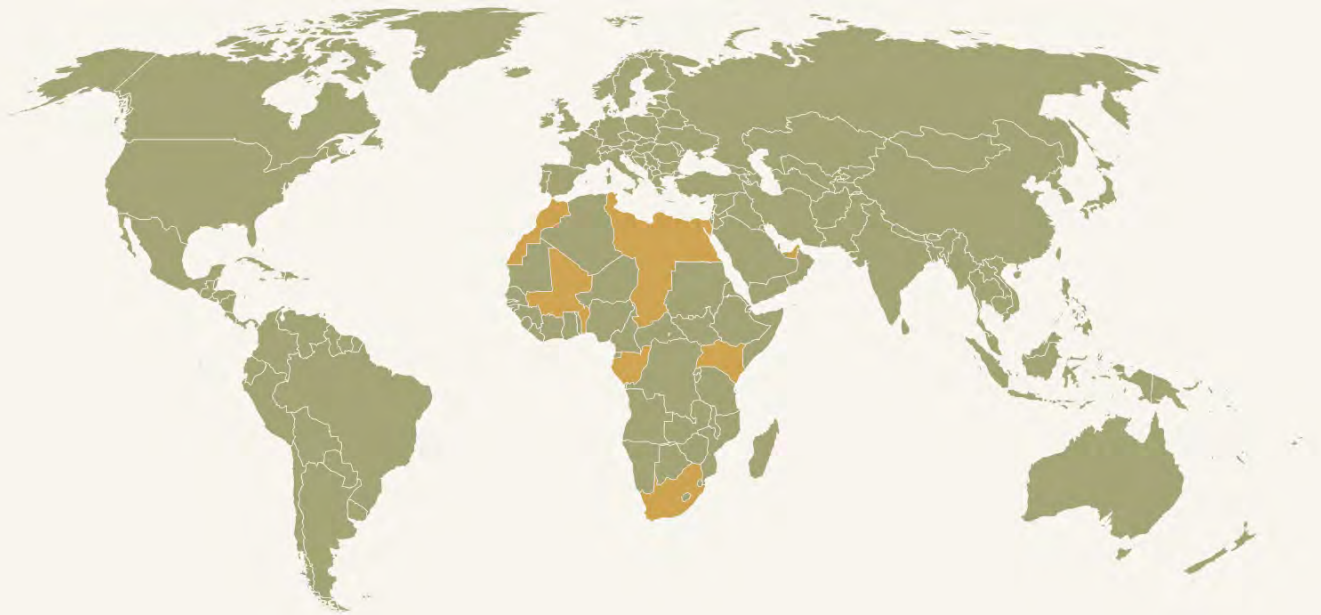
#### 2 - By Sector

Oil and Gas <b>42%</b>	Financial Investments <b>37.85%</b>	Real Estate and Hospitality <b>17.80%</b>
Financial Services <b>1.92%</b>	Technology and Media <b>0.43%</b>	

# Our Investments

## Libya Africa Investment Portfolio

### 3 - By Country





# Our Investments

## The Libyan Fund for Internal Investment and Development

### About the Fund

---

The Fund aims to promote local development, develop the private sector, and diversify the Libyan economy. It invests in several fields within Libya, such as construction and agricultural, industrial and tourism projects. The Authority owns 83.3% of the Fund, and the Authority's participation comes so that the Fund serves as its domestic investment arm.

### Fund Strategy

---

The Libyan Fund for Internal Investment and Development operates under a strategic plan aimed at stimulating the national economy, promoting sustainable investments, and restructuring assets to ensure financial and developmental returns. Its strategy is designed around a six-stage approach focused on strengthening governance, developing policies and regulations, and improving internal control systems to ensure transparency and operational efficiency. The Fund also seeks to develop its institutional capabilities through digital transformation, modernising infrastructure, and building a modern administrative system that supports efficient decision-making. Within its investment management, the Fund focuses on restructuring subsidiary companies, liquidating non-viable assets, and investing in projects with sustainable returns, while forming strategic partnerships to enhance economic growth.

# Our Investments

## The Libyan Fund for Internal Investment and Development

### Distribution of Company Investments

#### 1 - By Companies

Most Important Subsidiary Companies			
Company	Participation	Country	Activity
Tatweer Real Estate Investment Company	100%	Libya	Real Estate and Tourism
Tatweer Industrial Investment Company	100%	Libya	Industrial Sector Investment
Tatweer Engineering Research and IT Company	100%	Libya	Engineering research and IT development

Most Important Fund Participations			
Company	Participation	Country	Activity
National Holding Company	29.45%	Libya	Investment and Development

# Our Governance

- The Legal Framework
- Board of Trustees
- Board of Directors
- Board of Directors Committees
- Executive Management
- Organizational Structure
- Disclosure and Transparency
- The Three Lines of Defense
- Compliance with the Santiago Principles
- Sustainable Development



# Our Governance

## The Legal Framework

The Libyan Investment Authority was established in 2006 pursuant to Resolution No. 208 issued by the former General People's Committee (later replaced by the Council of Ministers), and was reorganised under Law No. 13 of 2010, which defined the Authority as having an independent legal personality and separate financial liability, reporting to the former General People's Committee. Law No. 13 of 2010 set out the Authority's purposes, its mandate, and the general framework of its governance, comprising the Board of Trustees, the Board of Directors, and the Executive Management.

### Board of Trustees



Minister of Planning  
Mohamed Y. Al-Zidani



Minister of Finance  
Khaled Al-Mabrouk Abdullah



Prime Minister (Chairman)  
Abdul Hamid Dbeibeh



Governor, Central Bank of Libya  
Naji Mohamed Issa



Minister of Economy  
Mohamed Ali Al-Hwaij

### Duties and Responsibilities of the Board of Trustees

The Board of Trustees is the supreme body of the Authority. It sets the Authority's general policy and monitors the extent of commitment to its implementation, so as to ensure the achievement of the goals and purposes for which the Authority was established, as stipulated in Law No. 13 of 2010.

### Composition of the Board of Trustees

The Board of Trustees is formed in accordance with Article Six of Law No. 13 of 2010. It consists of the Prime Minister as Chairman, with membership comprising the ministers of the Planning, Finance, Economy and Trade sectors, the Governor of the Central Bank of Libya, and a number of experts in the Authority's field of work.

# Our Governance

## Board of Directors

The Board of Directors is the body responsible for supervising the management of the Authority and following up on the implementation of its programmes and the achievement of its objectives, as well as overseeing the entities affiliated with it to ensure they properly perform their assigned duties. The Board is regarded as the general assembly for the entities wholly owned by the Authority, as stipulated in Article 16 of Law No. 13 of 2010



Board Member  
Dr. Anas Al-Amin



Board Member  
Mustafa Al-Mani



Board Member  
Dr. Ahmed Ammar



Deputy Chairman  
Youssef Al-Mabrouk



Chairman & CEO  
Dr. Ali M. Hassan

## Duties and Responsibilities of the Board of Directors

The Board of Directors supervises the management of the Authority, follows up the implementation of its programmes and the achievement of its objectives, and oversees the affiliated entities to ensure they properly perform their assigned duties. The Board is regarded as the general assembly for the entities wholly owned by the Authority, as stipulated in Article 16 of Law No. 13 of 2010.

## Composition of the Board of Directors

The Board consists of members with scientific competence and practical experience across the various fields of managing and investing funds and assets. It is appointed for a term of three years by a decision of the Board of Trustees, and all or some of its members may be reappointed.

## Board Committees

### Investment Committee

---



Dr. Ali Mahmoud

Studies investment proposals, reviews investment policies, and reviews the performance of the investment portfolios, in addition to handling matters related to asset-freeze measures. During 2024 the committee held two meetings, in which it discussed key items.

### Governance Committee

---



Mustafa Al-Mani

Monitors the extent of the Authority's commitment to good-governance standards, proposes strategic plans to the Board of Directors, and provides advice in cases of conflict of interest. During 2024 the committee held four meetings, in which it discussed eleven items.

### Audit, Risk and Compliance Committee

---



Dr. Anas Al-Amin

Monitors the efficiency of internal control systems, verifies the soundness of the financial statements, follows up the appointment of the external auditor, and monitors the risk framework and compliance with operating policies. During 2024 the committee held two meetings, in which it discussed three items.

### Nominations and Remuneration Committee

---



Youssef Al-Mabrouk

Recommends on appointing the CEO and the Authority's department directors, studies the staffing plan, and proposes the general framework for salaries, bonuses and incentives. During 2024 the committee held one meeting, in which it discussed four items.

## Executive Management



Internal Audit Department  
Abdul Hamid Suleiman



Participations and Valuation Dept.  
Mohamed Al-Ajdal



General Dept. of Financial Affairs  
Ashraf Al-Faqih



General Department of Investment  
Othman Al-Nusairi



Real Estate and Hotels Portfolio  
Abdul Ghani Al-Fitisi



Oil and Gas Portfolio  
Ayman Al-Fakhal



Legal and Compliance Department  
Salah Fakroun



Risk Department  
Tariq Al-Rabti



Office of the Chairman and CEO  
Haitham Al-Asfar



HR, Admin Affairs and Training  
Yasser Zawia



Information Technology Dept.  
Ashraf Al-Shaafi



Strategic Planning  
Arwa Al-Maghboub



# Our Governance

## Disclosure and Transparency

Over the past years, the Libyan Investment Authority has given great attention to disclosure and transparency, exerting significant efforts in this area as one of the most important principles of good governance. To enhance disclosure and transparency, the Authority needed to close a number of gaps so that it could disclose its activities and investments with full transparency.

Among the most important of these efforts was the focus on providing highly efficient, audited data on all of its investments, spread across more than 450 companies. Accordingly, the Authority launched a project to value its assets in partnership with Deloitte in 2019, and a consolidated financial statements project to provide clear, comprehensive insights into all of its investments. These efforts culminated in the valuation of the Authority's assets for 2019, and the receipt of its 2020 financial statements in November 2024.

In addition to those efforts, the Authority strengthened disclosure and transparency through a set of tools, most notably enhancing the role of its website as the primary communication platform that provides reliable, regularly updated data about the Authority and its investments. The Authority also used social-media platforms to bridge communication with informal stakeholders.

This report embodies the Authority's commitment to enhancing disclosure and transparency, as one of the most important tools of financial and non-financial disclosure. Since 2019, the Authority has worked to develop its annual reports and raise their levels of disclosure, adopting the best practices followed by sovereign wealth funds, and aims to further strengthen and broaden these reports in the coming periods.



# Our Governance

## The Three Lines of Defense

The Libyan Investment Authority is committed to enhancing the efficiency of internal control, risk management and compliance through the Three Lines of Defense model - the model that ensures strategies and plans are implemented effectively and that the highest levels of operational and financial performance are achieved.

### Internal Audit

---

Internal Audit is a vital, independent element in the Authority's governance structure. The Board of Directors is keen to ensure its independence; it evaluates the effectiveness and efficiency of internal control systems. The Authority's internal audit relies on the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA) and the COSO control framework, to ensure the highest levels of internal control.

### Risk Management

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Risk Management forms a fundamental part of the Authority's governance framework, with responsibilities distributed across all levels - beginning with the Board of Directors and supported by the Audit, Risk and Compliance Committee, which oversees the adoption of the policies and procedures needed to identify, assess and manage risks effectively, in line with the COSO enterprise risk management framework.

### Compliance

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The Authority's compliance programme establishes a framework that ensures all employees adhere to applicable laws and regulations, with the Code of Conduct serving as the tool that governs employees' dealings with the Authority and other parties. A dedicated team leads implementation of the programme and submits periodic reports to the Board's Audit, Risk and Compliance Committee.

# Our Governance

## Compliance with the Santiago Principles

The Libyan Investment Authority is committed to applying the Santiago Principles as the most prominent framework for governance and transparency among sovereign wealth funds. This commitment consolidates the foundations of disclosure and institutional discipline, ensures the adoption of international best practices in asset management, and supports the Authority's presence and credibility internationally.

Over the past years, the Authority has seen continuous progress in its level of commitment to these principles - through enhancing transparency, developing disclosure methodologies, and improving internal control mechanisms - reflecting its ongoing efforts to elevate the governance of its operations in line with advanced international standards.

## Sustainable Development

### The LIA's Role in Achieving the Sustainable Development Goals

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The Authority's efforts and investments align with eleven of the seventeen Sustainable Development Goals, acting as a supporter and driver to make them a tangible reality. Below are our initiatives in support of these goals.

1

#### No Poverty

Providing direct and indirect job opportunities within a diversified portfolio spanning more than 80 countries worldwide.

2

#### Zero Hunger

Agricultural-sector investments enhance food security through projects across thousands of hectares producing hundreds of thousands of tons of crops annually, concentrated in Egypt and Sub-Saharan Africa.

3

#### Good Health & Well-being

Health-sector investments exceed USD 1.7 billion, supporting global public health and strengthening the readiness of health systems.

4

#### Quality Education

Committed to qualifying national talent through initiatives such as 'Tamkeen', supporting continuous learning via flexible policies, training programmes and incentives.

# Our Governance

## Sustainable Development (continued)

7

### Affordable & Clean Energy

Subsidiaries advance the clean-energy transition through solar projects, renewable fuel and green-hydrogen production, helping to reduce dependence on fossil fuels.

8

### Decent Work & Economic Growth

Investments in technology and financial services improve customer-service quality and create jobs across a range of companies.

9

### Industry, Innovation & Infrastructure

Enhancing sustainable infrastructure by converting refineries into clean-energy hubs, providing EV charging at 2,400+ stations across Europe, and developing modern industrial complexes.

12

### Responsible Consumption & Production

Committed to ESG standards and to preparing sustainability reports in line with the Global Reporting Initiative (GRI), enhancing transparency and accountability.

13

### Climate Action

Supporting a project to plant one million trees in Libya over 14,000+ hectares, sequestering about 20 million kg of CO<sub>2</sub> annually.

16

### Peace, Justice & Strong Institutions

Establishing integrated governance to enhance transparency and accountability; entrenching governance is a pillar of the 2025-2027 strategy.

17

### Partnerships for the Goals

Enhancing its presence through partnerships, including permanent membership of the International Forum of Sovereign Wealth Funds (IFSWF), to adopt best practices and advance the SDGs.

Through these efforts, the Libyan Investment Authority seeks to embed sustainability across its investment activity, generating long-term economic, social and environmental value for Libya and reinforcing its role as a responsible sovereign investor aligned with international best practice.

