



24 June 2011

Dear Member

On 21 June the US Treasury's Office of Foreign Assets Control (OFAC) banned transactions with the Arab Turkish Bank, the North Africa International Bank and North Africa Commercial Bank. They had previously qualified for exemption from financial sanctions under General License No 1A as banks owned or controlled by the Government of Libya and organised under the laws of a country other than Libya but had continued to process commercial transactions on behalf or for the benefit of the Libyan Arab Foreign Bank after imposition of US sanctions under Executive Order 13566 on 25 February 2011.

OFAC also designated six other entities as subject to US sanctions. They are:
General Company for Chemical Industries (aka Abu Kammash, aka GCCI)
General National Maritime Transport Company (GNMTC)
Ghana Libya Arab Holding Company (GLAHCO)
GLAHCO Hotels and Tourism Development Company Ltd (aka Golden Tulip Hotel Accra)
Libyan Norwegian Fertiliser Company (LIFECO)
Pak-Libya Holding Company

OFAC removed Shukri Ghanem's name from the list of Specially Designated Nationals (SDN). If you would like to see the announcement, go to <http://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20110621.aspx>

Meanwhile, I attach a couple of recent articles, including a letter from Dr Ali Tarhuni, Minister for Finance & Oil in the National Transitional Council (NTC), to the Conservative Middle East Council in which he acknowledges the NTC's severe financial difficulties and appeals for release of the 1.4 billion Libyan Dinars (about £700 million) printed by De La Rue for the Libyan Government and impounded by the British Government. As you may recall, the Government has consistently declined to release this currency which, along with other Libyan assets frozen in the UK, is seen as the property of the Libyan people to which no Libyan entity yet enjoys title.

If you cannot open the attachments for any reason, follow <http://cmec.org.uk/2011/06/cmec-exclusive-urgent-letter-from-benghazi/> to Dr Tarhuni's article and <http://english.libya.tv/2011/06/12/are-we-there-yet/> to see the first attachment.

Some of you will have seen these articles already if you subscribe to the MEC Analytical Group (MAG) e-mail service edited by Oliver Miles. This consists of comment and analysis on developments across the Middle East and North Africa (MENA) region - not just Libya - drawn partly from the media and partly from MAG subscribers.

Oliver would be glad to hear from you if you think you might be interested in receiving the service, starting with a free sample and then a discounted first-year's subscription – mail@olivermiles.com

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