

# Libya's Financial Institutions and Investment Policies

LBBC Delegation to Tripoli  
10-12 May 2010

A stylized, wavy graphic of the Union Jack flag, featuring red, white, and blue stripes and a white saltire on a dark blue field, positioned in the lower right quadrant of the page.

Leader: Rt. Hon. Lord Trefgarne PC  
Deputy Leader: Mohamed Fezzani

## Message from the Leader of the Delegation



As Chairman of the LBBC and Mission Leader, I am delighted to be able to welcome you to Tripoli for our second Finance and Investment Delegation.

Following the success of last year's inaugural event, we are happy to see that so many of you have chosen to join us again this year. We're also pleased to receive all of you who are attending an LBBC delegation for the first time.

As Britain and the rest of the world recovers from the most serious credit crisis in living memory, Libya continues to offer international investment managers unique opportunities. The Libyan authorities are committed to market reform – the Central Bank's move to grant foreign institutions banking licences in Libya for the first time is just one such development – and to diversifying the country's investment profile and to building a portfolio of international assets.

This event has been designed to give you the chance to learn how your company or organisation might benefit from assisting Libya to achieve these aims. As some of the UK's leading investment managers, you will be given unique access to Libya's financial leadership; and the format of this event means you will be able to speak with them both collectively and individually about the challenges and opportunities currently facing your sector.

Whether your participation in this event marks your first visit to Libya or is part of a longstanding business strategy we are confident that the mutual benefits that can be realised through this mission will be many and enduring.

I would also like to take this opportunity to thank our Libyan hosts – both for their assistance in the planning and organisation of this delegation and for their warm hospitality. I hope and expect that this year's event will continue to build on the solid foundations we established last year and that, in time, this will be seen as the pre-eminent delegation for British financial experts in Libya.

Lord Trefgarne

## DELEGATES

Aberdeen Asset Management	Nigel Norman	JP Morgan Asset Management	Gerald Pane
Barclays Bank		JP Morgan Corporate Banking	Toufic Sarah
BlueBay	Fahim Iman-Saddeque	KPMG	Darshan Bijur
British Arab Commercial Bank	Jon Bowen	Lloyds Banking Group	Ian Matthews
CforC	Ed Butler	Oaktree Capital Management	Yusef Kudsi
Capital International	Genk Turkinan	Renaissance Asset Managers	Justin Farr-Jones David Damiba
Fidelity International	Eric Oyevaar	Russell Investments	Mirko Butti
Franklin Templeton International Management	Edwin Lawrence	Schroders	Patrick Grant
Hill International	Eric Butterworth	Standard Bank	Martin Walton
HSBC	Michael Hodges	The Bank of Tokyo Mitsubishi	Yasuyuki Kumon
Invesco Asset Management	Nick Tolchard Alex Millar		

## Aberdeen Asset Management plc

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Founded in 1983, Aberdeen Asset Management is an independent, London listed asset management company. We only manage assets on behalf of third parties and asset management is our only business. This enables us to focus solely on our clients' objectives, without conflicts of interest. Aberdeen currently manages in excess of \$232 billion in global markets on behalf of clients worldwide and we have local presence and expertise in 13 countries.

Our client base consists predominantly of Governments, Central Banks, state and corporate pension funds, global financial institutions and discretionary managers and we offer our investment expertise either on a segregated basis or through pooled fund products.

Aberdeen's clients access our investment expertise across three main asset classes: equities, fixed income and property. Our total assets under management are around 30% in fixed income, 35% in equities, 15% in property, 14% in alternatives and 6% in money markets.

Aberdeen is a fundamental investor with a team-based approach to global investing. Research is carried out in-house and good security selection is the key to our performance. We are conviction managers who downplay benchmarks and focus on absolute return and risk reduction equally.

Aberdeen Asset Management is regulated by the Financial Services Authority.

**Nigel Norman** Head of the Middle East and Africa



*Nigel Norman is Aberdeen Asset Management's Head of The Middle East and Africa and as such, is responsible for all Aberdeen's clients, offices and activities in that region.*

*Initially Nigel joined Morgan Grenfell in 1983 originally as an analyst and fund manager specialising in the Australian, Canadian and South African markets. After the acquisition of Morgan Grenfell by Deutsche Bank in 1990, he became Managing Director responsible for all Deutsche Asset Management's activities in the Middle East and Africa and a member of Deutsche Bank's Board of Directors for the Middle East.*

*In 2005 Nigel joined Aberdeen through its acquisition of Deutsche Asset Management in London. Currently Nigel is responsible for over \$21 billion of governmental and institutional assets derived from the Middle East and Africa.*

# Barclays Capital

Dubai International Financial Centre  
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[www.barclays.com](http://www.barclays.com)

Barclays Capital is the Investment Banking division of Barclays Bank PLC. Barclays Capital provides large corporate, government and institutional clients with a full spectrum of solutions to their strategic advisory, financing and risk management needs including:

- Bonds
- Commodities
- Convertible Bonds
- Credit Products
- Electronic Trading
- Emerging Markets
- Equity Cash
- Equity Derivatives
- Equity Origination
- Foreign Exchange
- Fund-Linked Derivatives
- Fund Solutions
- Index Products
- Inflation-Linked Products
- Interest Rate Products
- Leveraged Finance
- Loans
- Market Makers
- Mergers & Acquisitions
- Multi-Asset Program
- Trading
- Municipal Finance
- Prime Services
- Private Equity
- Research
- Restructuring
- Securitisation
- Structured Products

Barclays Capital has offices around the world, employs 20,000 people and has the global reach, advisory services and distribution power to meet the needs of clients worldwide.

## Global Market Leadership

Barclays Capital is top three in:

- Commodities
- Electronic Trading
- Foreign Exchange
- Index Products
- Inflation-Linked Products
- Interest Rate Trading
- Investment Grade Debt
- Structured Products
- US Equity Trading
- US Equity Research

Barclays is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services, with an extensive international presence in Europe, the Americas, Africa and Asia. With over 300 years of history and expertise in banking, Barclays operates in over 50 countries and employs over 155,000 people. Barclays moves, lends, invests and protects money for over 48 million customers and clients worldwide.

## Barclays Global Investors

Barclays Global Investors is the world's largest asset manager and a leading global provider of investment management products and services with more than 3,000 institutional clients and approximately \$1.5 trillion of assets under management as at 31 December 2008. BGI transformed the investment industry by creating the first index strategy in 1971 and the first quantitative active strategy in 1979. BGI is the global product leader in exchange traded funds (iShares® exchange traded funds) with 360 funds for institutions and individuals globally.  
[www.barclaysglobal.com](http://www.barclaysglobal.com)  
[www.ishares.com](http://www.ishares.com)

## Barclays Wealth

Barclays Wealth, the UK's leading wealth manager by client assets, has £145 billion client assets globally as at 31 December 2008. It serves affluent, high net worth and intermediary clients worldwide, providing international and private banking, fiduciary services, investment management and brokerage.  
[www.barclayswealth.com](http://www.barclayswealth.com)

Barclays Capital forms part of Barclays Investment Banking and Investment Management (IBIM) business, alongside Barclays Global Investors and Barclays Wealth.

## BlueBay Asset Management plc

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[www.bluebayinvest.com](http://www.bluebayinvest.com)

Founded in 2001, BlueBay Asset Management plc is one of the leading fixed income credit managers in Europe managing a combination of long-only and alternative products across the sub-asset classes of investment grade corporate credit, convertible bonds, high yield debt, distressed debt, loans and emerging market debt. BlueBay also manages a number of segregated mandates on behalf of large institutional clients globally. Based in London with offices in the USA and Japan, BlueBay manages in excess of US\$34 billion\* of assets and employs 213\* staff. BlueBay's specialisation in credit is a key feature of its success. The company concentrates on managing assets within a single defined asset class while applying an absolute return mindset to a disciplined and risk-controlled investment process.

The mix of long-only and alternative management disciplines within a single asset class ensures that the company has sufficient investment flexibility to deliver strong risk-adjusted performance over the credit cycle with a continued focus on absolute returns. BlueBay recognises that capital preservation is key to investors and its active management style aims to produce consistency of returns rather than a series of highs and lows within a disciplined risk-controlled environment.

BlueBay has built one of the most experienced teams of credit specialists in Europe with the objective of delivering upper quartile performance. Alongside this the company has invested significantly in developing a comprehensive and highly scalable infrastructure to provide best of breed systems, straight through operational processing and dedicated risk management. BlueBay places a high priority on maintaining a strong risk management culture combining rigorous internal controls and effective risk management systems.

Specialisation in credit across the spectrum has allowed BlueBay to benefit from the growth in debt markets and ensuing demand for specialist managers in this area.

\*All figures as at end December 2009

**Fahim Imam-Sadeque** Director - Institutional Sales



*Fahim is responsible for BlueBay's relationship with Global Investment Consultants and various Global Key Accounts. He joined BlueBay in July 2004 from ISIS Asset Management where he was a Director responsible for the relationships with ISIS' two key insurance clients, Friends Provident & RSA. Prior to this, he worked for six years at Schroder Investment Management, initially as a portfolio manager and product specialist within the Fixed Income Group and then latterly as a Director within the European Institutional Business. Prior to this role, Fahim worked at Mercer Investment Consulting and Commercial Union Investment Management.*

*Fahim holds a BSc in Actuarial Science from City University. He is a Fellow of the Institute of Actuaries (FIA) and is also a Fellow of the Royal Society for the encouragement of Arts, Manufactures & Commerce (FRSA).*

## British Arab Commercial Bank

BACB  
8-10 Mansion House Place  
London EC4N 8BJ  
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Tel: + 44 (0)20 7648 7777  
www.bacb.com

Established in London in June 1972, BACB (British Arab Commercial Bank) is a leading provider of trade services and project finance, treasury products and a range of payment services for clients in Arab markets. Drawing on its wide correspondent banking network and longstanding working relationships with its shareholders, BACB transacts business in North African and Arab Mediterranean countries in particular, and in the wider Middle East including Gulf states. BACB's principal shareholders are HSBC Bank Middle East (48.93%) and Libyan Foreign Bank (26.29%), with the balance held by Arab regional state-owned institutions.

Through its Tripoli Representative office, managed by Abdulhadi Giuma Arebi, BACB has maintained a permanent presence in Libya since September 1998, offering clients both a contact point and expertise in this important market. Libyan Foreign Bank's shareholding gives BACB an important advantage, as do our well-established relationships with Libyan banks and local corporates, including those in the oil sector.

BACB's expertise in Arab financial markets and Libya in particular provides an opportunity to existing traders and those contemplating activities in Libya for the first time to acquire market knowledge and to position themselves to commence business in the country.

**Jonathan Bowen** Treasurer



*Jon Bowen has over 35 years experience of international banking with two global banking groups, and has spent half of that time overseas. He has considerable experience of local markets running businesses in Hong Kong, Japan, New Zealand, India, and the Gulf. After an initial broad grounding in all aspects of international finance, he specialised in Treasury 30 years ago. He has worked closely with governments and regulators in various countries, and has been particularly instrumental in developing capital markets.*

*A senior member of the BACB management team, Jon has also had experience at director level with another bank, and is an approved person as defined by the FSA in the UK.*

*In his spare time, Jon is actively involved in local community work, and in working his small farm in Kent. Jon is married with two grown-up children.*

## CforC Ltd

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CforC provides political, business and cultural insight for investors in emerging and frontier markets. Our goal is to put our clients in the best possible position to achieve long-term success in difficult places. We work on the ground to generate high value knowledge, information and relationships to help shape your investment strategy and build sustainable and profitable business in challenging markets.

CforC always deploy expert teams that are Director-led. We unearth decisive and time-critical analysis to inform senior level decision-making for all our clients. Our main focus is on new area assessments, due diligence and origination.

CforC's team has exceptional skills and networks in business, international development, human rights, intelligence and crisis management. CforC's senior team is Christopher James (Chairman), Ed Butler (CEO), Hugo Slim (Director) Jamille Jinnah (Director) and Simon Brooks (Director).

### Ed Butler CBE DSO Chief Executive



*Ed has been Chief Executive of CforC Ltd since 2008. After 24 years in the British Army, Ed retired as one of the youngest and most respected Brigadiers of his generation. Ed achieved high acclaim as a Commander of British Forces in Afghanistan in 2006 and has commanded at all levels within 22 SAS, including the period over 9/11.*

*Ed has led assignments from Headquarters and the field across Asia, Africa and the Middle East; he has also undertaken sensitive defence diplomacy tasks in many countries. He has exceptional skills and first-hand experiences in Crisis Management, Confrontation Analysis; political to tactical mediation and complex project management.*

*He has an Honours degree in Politics and International Relations, from Exeter University and MAs in Military Technology and Defence Studies.*

## Capital International Limited

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Capital International is part of the Capital Group Companies, which was established in 1931 in Los Angeles. We are an active, fundamental research driven investment firm offering a range of global and regional equity and fixed income strategies and an emerging markets focused private equity strategy. We are privately and employee owned and our only business is investment management.

As an organisation, we are known for our discreet profile, low turnover and stability amongst our portfolio management group (average of 18 years at Capital) and long-term approach to investing. We take the same long-term view to developing relationships with our clients. We have been managing money on behalf of Middle Eastern institutions for many years. As a matter of fact, our first client in the Gulf dates from 1978 and has remained a client ever since.

An area that we believe to have a particular edge is Emerging Markets where we offer a full suite of global and regional EM strategies with strong track records across EM equity, debt, private equity and EM total opportunities.

### Cenk Turkinan Vice President



*Cenk Turkinan is a Vice President of Capital International Limited with marketing and client relationship responsibilities for the UK, Ireland, Southern Europe and the Middle East.*

*Prior to joining Capital International in July 2004, Mr Turkinan worked for Bear Stearns where he was responsible for institutional and private clients in the Middle East and Turkey.*

*He received his Masters in Finance degree from London Business School in 2003, following four years as an investment analyst at a London based Emerging Markets focused investment boutique. He also earned a BA in Business Administration from Bogazici University in Istanbul, Turkey.*

## Fidelity International

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www.fil.com

Fidelity International was established more than 40 years ago and provides asset management services to investors across Europe, the Middle East, Africa and the Asia-Pacific region.

With over 4,000\* employees working across the globe, we manage assets (incorporating equities, fixed income and real estate) worth more than \$215.9 billion\* for investors - from private individuals and charities to pension funds and governments. Our US affiliate, Fidelity Management and Research (FMR LLC), serves the Americas region and is one of the USA's largest mutual fund companies with more than \$1,502.4 billion\* under management. Fidelity maintains close links with FMR LLC and the two companies draw on each other's extensive research capabilities, giving our portfolio managers access to detailed up-to-date analysis on companies that make up over 95% of global market capitalisation.

We are a privately owned independent company, not subject to external shareholder pressure, which we believe offers us the benefits of stability and an ability to take a long term view. We have always believed it is in the interest of our investors to focus exclusively on asset management. This enables us to focus our resources exclusively on our clients' objectives and to concentrate on developing innovative investment disciplines whilst providing the highest levels of customer service.

\*Source: FIL Ltd, FMR LLC, data is as at 31/03/2010. Data is unaudited. These figures reflect the resources of FMR Co. LLC a U.S. company, and its subsidiaries, and the resources of FIL Limited, a non-U.S. company and affiliate, and its subsidiaries. Research professionals include both analysts and associates.

### Eric Oyevaar Director – European Management



*Eric has been with Fidelity for 12 years. He is currently responsible for setting up an office for Fidelity in Tunisia which is still in its very early stages. Prior to this he worked directly for the President and CEO of Europe. In this role he helped shape the strategy, direction and priorities for the European, Indian, Middle East and North African businesses. Earlier in his career at Fidelity, he spent four years in India to help set up both the domestic Asset Management Company (AMC) as well as build up back office processing capability for Fidelity.*

*Eric Speaks 4 languages and graduated with a BA Honours degree from the University of Kent, Canterbury.*

## Franklin Templeton Investment Management Ltd.

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Franklin Templeton Institutional is committed to delivering a first class service to pension funds, local authorities, charities, trustees and institutional investors of all types. As part of Franklin Templeton Investments, a dedicated asset management organisation with more than US\$586 billion under management as at 31 March 2010, we offer a range of distinct investment strategies and styles including global and emerging markets equities, fixed income, private equity and real estate.

With insight developed from over 60 years of experience and the in-depth research of over 450 investment professionals located in offices around the globe, we strive to deliver competitive, tailored solutions for our clients.

### Edwin Lawrence

Head of Institutional Sales, Middle East and North Africa



*Edwin Lawrence joined Franklin Templeton in 2006 as Marketing Manager, Middle East, in London. In 2009, Mr. Lawrence moved to Dubai and is currently responsible for the Middle East and North African institutional client base as well as institutional sales in the MENA region. Mr. Lawrence also maintains direct client responsibility for several large institutional client relationships.*

*Mr. Lawrence earned an MA (Hons) in Economics and Economic and Social History from the University of York in the UK and is an alumnus of London Business School. He is a holder of the Investment Management Certificate.*

# Hill International

## Hill International - North Africa

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## Hill International (UK) Limited

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Hill International (NYSE:HIL) was established in New Jersey in 1976 as one of the top project and construction management companies and the global leader in managing construction risks. Hill has managed more than 5000 projects valued at more than \$250 billion and resolved more than 25,000 claims valued over \$100 billion. Hill selected project portfolio include Palm Jumeirah, Palm Jebel Ali, The World, City of Arabia, Bawadi, Comcast Center, and Seattle Tacoma International Airport. Consequently, Hill has earned a worldwide reputation and was ranked by Engineering News Record as the largest independent fee-based Construction and Project Management Firm as well as the largest construction management firm.

Hill's clientele extends all over Egypt and North Africa from governments to individuals, small companies and international corporate giants. Hill received eleven major assignments from Talaat Mostafa Group, as a result of the joint venture with Hill which include, Four Seasons Luxor and Madinaty, the Mega Mall in Madinaty, and Nassamat ElRehab in Saudi Arabia. Another strategic partnership with Al Maabar, a leading UAE based company, assigned Hill with "AlWaha Development", a mixed use development project in Tripoli. Royal Meadows, Commercial International Bank, City Center Alexandria Extension, and Al Fateh University in Tripoli are other few examples. With over 150 professionals and 2 offices in North Africa, Hill has the experience and the expertise to help our clients deliver their projects on time, within budget, and with the highest quality possible."

## Eric Butterworth MSc, FRICS, FAPM

Vice President and UK Managing Director



*Eric is a Vice President and the UK Managing Director for Hill International which is one of the leading international project management and construction claims consultancies. He is a Chartered Surveyor and a Project Manager with more than 35 years experience in the construction industry in the UK and overseas.*

*Hill International has extensive experience around the world in constructing new and refurbishing hospitals and healthcare facilities. Eric has a long track record throughout his career as a Quantity Surveyor and Project Manager working on a wide range of hospital projects in the UK and internationally. These projects have included both State and privately financed schemes.*

*Over the last 3 years Eric has been responsible for a team project managing a major educational programme in Libya which includes the construction of 25 university campuses as well being involved in the early stages of a number of other commercial and public sector projects.*

*Hill International is a registered company in Libya with an office in Tripoli and more than 200 staff. The company is committed to a long term presence in Libya and is very keen to work alongside like minded companies.*

## HSBC Bank plc

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www.hsbcnet.com

HSBC was founded in Hong Kong in 1865. It is now one of the largest banks in the world. It has some 335,000 employees in 9500 offices in 85 countries. Its MENA headquarters are in Dubai and HSBC Bank Middle East has had a representative office in Tripoli since May 2007. HSBC Bank Middle East owns 46.5% of British Arab Commercial Bank, in which Libyan Foreign Bank is the next largest shareholder with 25% .

### Michael Hodges

Business Development Director, Middle East, Africa & South Asia



*Michael Hodges was educated at Balliol College Oxford and has a MA in Modern History . He joined Morgan Grenfell ( subsequently Deutsche Morgan Grenfell ) as a graduate trainee in 1973 and worked there until 1997, concentrating on Middle East and North Africa project finance.*

*He joined HSBC in 1997 to work in the same area before assuming his present responsibilities as Business Development Director, Middle East, Africa and South Asia in 2005 . He has been a regular visitor to Libya since 1998. He is a board director of the Middle East Association.*

# Invesco Asset Management Limited

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Invesco is one of the world's leading independent global investment management companies, dedicated to helping people worldwide build their financial security.

Operating in 20 countries, the company is listed on the New York Stock Exchange under the symbol IVZ. By delivering the combined power of our distinctive worldwide investment management capabilities, Invesco provides a comprehensive array of enduring investment solutions for retail, institutional and high net worth clients around the world.

Our sole focus is investment management; so with no distractions from competing interests, all our global resources and local commitment are focused on providing clients with the investment expertise and client service they seek.

With US\$423.1 billion in assets under management, specialised investment teams with distinct perspectives deliver diversified investment strategies ranging from major equity and fixed income asset classes to other alternative asset classes including real estate, private equity and commodities. These strategies are managed across investment centres worldwide, each of which focuses on distinct asset classes, investment styles or regional expertise and adheres to clearly defined investment philosophies aligned with client expectations. Each team is able to operate independently, allowing them to follow and further their specific investment style and expertise.

## Nick Tolchard

Managing Director - International Development Division - Invesco



*Nick Tolchard is Head of International Development at Invesco, a member of the Invesco Perpetual Management Group and Head of Invesco Middle East.*

*Nick is responsible for all non-UK Invesco Perpetual distribution, and over the past 10 years with Invesco has built teams based in Dubai, Jersey and the UK to bring Invesco's multiple investment capabilities to a full range of Institutional and Wholesale clients from Sovereign Investors to Banks. Nick spent time living in Dubai when he opened Invesco's first Middle East office, in the Dubai International Financial Centre, where he is also a founder member of the DIFC Wealth Management Advisory Council. He is a regular member of City of London international business delegations promoting the UK Financial Services industry.*

*Nick has over 10 years experience of building asset management businesses in developing markets, having previously been Head of UK Third Party Distribution at Fidelity International.*

## Alexander Millar

Associate Director, International Development Division



*He is Head of Middle East institutions for Invesco focusing on Sovereign clients and key institutions across the Middle East and Africa.*

*He has been covering the region for several years and has been based permanently in the region for the last two years at Invesco's office in the Dubai International Finance Centre. Prior to this he worked in the CEO's office for two years before joining Invesco's investment teams in the UK in 2003 to develop their international distribution via global sales teams. He has been in the investment industry for 11 years, and has a degree in Geography from Newcastle University, UK.*

## JP Morgan Asset Management

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J.P.Morgan Asset Management (JPMAM) is one of the world's largest fund managers with over 1.3 trillion dollars of funds under management. Its historical role (over 100 years) with governmental entities has given JPMAM unique insight into the special requirements of governmental organisations. This, plus special attention to client training needs have contributed to its success arguably making JPMAM one of the largest managers of government funds.

### Gerald Pane Managing Director



*Gerald Pane is a Managing Director and senior client advisor covering official institutions at JPMorgan Asset Management. He has worked with, and advised, governmental organisations since 1970 when he first worked with the Federal Reserve Bank of New York. He joined JP Morgan in 1978 and was a charter member of the firm's Central Bank Group. He later established Central Bank relationship positions in London and Singapore.*

*Gerald holds a BA degree from Queens College of the City University of New York and an MBA from New York University.*

## JP Morgan Corporate Banking

14, Place Vendôme  
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At J.P. Morgan, we have a strong ethos that our clients should always come first and so we aim to deliver tailored coverage services aligned specifically to the needs of clients including corporations, financial institutions and sovereign wealth funds.

When a business is looking to make critical decisions relating to organic or inorganic growth we provide strategic advice and related financings such as in mergers and acquisitions and capital structure advisory. On a more daily basis, we ensure our clients have the access they need to trade finance, debt products, FX, liquidity management, and treasury and securities services.

The goal of Corporate Banking at J.P. Morgan is to build strong and enduring relationships so that our clients get the most out of our services. Our MENA team works tirelessly to make that a reality by advising the clients that we work with in-region with the right blend of financial products and services for their needs.

As a result of this successful combination, our team is growing as we welcome new clients who recognise the value of our global platform, local knowledge and expertise. With our bankers working across the MENA region, we are able to deliver unrivalled Corporate Banking coverage wherever you are based.

**Toufic Sarah** Head of MENA Corporate Banking



*Toufic Sarah is a Managing Director of J.P. Morgan and is part of the European Corporate Banking group where he is in charge of Middle East and North Africa.*

*Toufic joined J.P. Morgan in 1994 in the Futures and Options group where he held various sales and management positions before moving into custody and securities lending in 2003.*

*Prior to joining J.P. Morgan, Toufic spent six years with ODDO & Cie, a French-based investment bank where he headed the futures and options department. Toufic earned his law degree from Paris University. He is fluent in English, French and Arabic.*

## KPMG

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KPMG is a global network of legally independent professional firms with over 140,000 employees in over 140 countries. KPMG in the UK is a leading provider of professional services including audit, tax and advisory. As part of KPMG Europe LLP we are part of the largest integrated accounting firm in Europe.

KPMG in the UK has over 10,000 partners and staff working in 22 offices and is part of a strong global network of member firms. Our vision is simple - to turn knowledge into value for the benefit of our clients, people and our capital markets.

Our approach to relationships and service delivery helps clients across the globe exploit new opportunities, improve performance, manage risk and enhance value for both shareholders and stakeholders alike.

**Audit** - An independent audit is the foundation for decision-making in the capital markets. Stakeholders require responsible opinion from independent auditors and the fundamental goal of our 3,400 auditors in the UK is to provide this assurance.

**Tax** - We help organisations and individuals to reduce their tax burden while meeting the highest standards of compliance. Our experienced professionals work with clients to achieve a balanced position in critical areas such as effective tax rates, corporate reputation, pensions and executive remuneration.

**Advisory** - We support businesses throughout their life cycle as they restructure and expand, whether organically or by acquisition. We help them to become more efficient and provide support as they adapt to demanding regulatory environments.

### Darshan Bijur

Director – Islamic Finance and Investment Advisory



*Darshan is a qualified Chartered Accountant who started his career with ANZ Grindlays bank (now Standard Chartered) in India.*

*Darshan joined KPMG in India where he advised a number of corporates, project finance and property companies on debt raising, restructuring and financings across the debt product range. He was also involved in advising clients on mergers and acquisitions and on entering new markets.*

*Darshan moved to KPMG in the UK in 2000 and was part of the KPMG Global Financial Advisory Services team and then the Global Private Equity team and was responsible for managing global client coverage and relationship management of KPMG's largest clients across the world.*

*Darshan joined the KPMG Corporate Finance Team in 2005 since when he has specialised in Islamic Finance and Investments. He has assisted Islamic financial institutions on establishing themselves in the UK and on acquisitions in Europe. He has assisted a number of Islamic investment funds and sovereign wealth funds in their global acquisitions and financings. He has also advised Islamic Banks and companies on raising capital through Sukuk and in the Islamic syndicated bank market.*

## Lloyds Banking Group

Lloyds TSB Corporate Markets  
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Lloyds Banking Group is a leading UK-based financial services group providing a wide range of banking and financial services to corporate and personal customers.

Lloyds Banking Group was formed in January 2009 following the acquisition of HBOS by Lloyds TSB and our main business activities are corporate, commercial and retail banking, general insurance, and life, pensions and investment provision. The new group has a global footprint in over 30 countries.

Lloyds has over 30 years of on-the-ground experience working with clients in the Middle East. The strength of our global brand gives us a unique identity in this market. Based in Dubai, our philosophy is to focus on prime relationships with financial institutions, corporates, expatriates and high net worth individuals. We invest in our people, and you can be assured that our dedicated team of relationship managers go beyond the traditional service you would expect from a bank.

The variety of products and services we offer are tailored to suit clients' particular needs. In addition to a full range of local products, we also provide the state-of-the-art products and services of our Corporate Markets team in London.

Lloyds Banking Group is quoted on both the London Stock Exchange and the New York Stock Exchange and is one of the largest companies within the FTSE 100.

### Ian Matthews

Relationship Director, Financial Institutions MENA



*Ian Matthews has been with Lloyds for over twenty years, having held various roles within the organisation, including positions in Retail, Commercial and Business Banking. Ian joined the Financial Institutions team in 2000 as a Relationship Manager for Southern Europe where he was quickly promoted to Relationship Director for Asia before moving to his current role in Dubai in 2007.*

*Ian now looks after the Financial Institutions team in Dubai, managing a team of three, which covers GCC, North Africa, Levant, India and South Africa. He is ACIB qualified and holds the SII Islamic Finance Qualification.*

## Oaktree Capital Management Limited

27 Knightsbridge  
London  
SW1X 7LY  
UK

Tel: +44 (0)20 72014600  
www.oaktreecapital.com

Oaktree's mission is to provide highly professional management in a limited number of sophisticated investment specialties. The firm emphasises an opportunistic, value-oriented and risk-controlled approach to investment niches in high yield bonds, convertible securities, distressed debt, private equity and real estate.

Today, Oaktree manages approximately USD 67bn with over 686 employees in Los Angeles (headquarters), New York, Stamford (Connecticut) Amsterdam, Frankfurt, London, Luxembourg\*, Beijing, Hong Kong, Seoul, Shanghai, Singapore and Tokyo.

*\* Office of affiliates of Oaktree-managed funds*

**Yusef Kudsi** Assistant Vice President



*Prior to joining Oaktree in 2008, Mr. Kudsi spent two years as an Associate in the European Institutional Distribution Group at Citi Alternative Investments in London.*

*Prior experience includes work at Citigroup Global Markets Ltd. and Gordian Knot Ltd. Mr. Kudsi graduated with a BSc. degree in Business Administration from Bucknell University.*

## Renaissance Asset Managers

Angel Court  
1 Copthall Avenue  
London EC2R 7HJ  
UK

Tel: + 44 (0)20 7367 8267  
www.reninv.com

Renaissance Asset Managers is a leading money manager focused on the emerging markets of Emerging Europe and Africa. The Firm also offers its clients access to these markets through financial centres such as New York, Johannesburg, Geneva, Moscow and Hong Kong.

Renaissance Asset Managers provides the full range of asset management products and services, including open and closed end funds in equities, debt, real estate, distressed assets and infrastructure. The Firm's clients include corporations, Governments, institutional investors and individuals. Renaissance Asset Managers unique strength is in combining hard-won and detailed local market knowledge with the very highest standards of operational and regulatory efficiency and integrity – applying international investment practices to the world's financial frontiers.

Renaissance Asset Managers was founded in 2003. It is part of Renaissance Group, a group of investment banking, asset management, merchant banking and consumer finance companies that operates in the UK, Africa, Russia and other emerging markets.

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*From 2000-4 Mr Farr-Jones was a member of WestLB AG's principal finance team, which pioneered investments in strong cashflow, asset backed companies in utilities, leisure and retail sectors in Europe and Emerging Markets.*

*Mr. Farr-Jones has also worked in the global trading and capital markets divisions with Barclays Capital and Chase Manhattan Bank. He has an Honours degree in Finance from Nottingham Business School. Justin is a UK citizen originally from Ghana.*

### David Damiba Managing Director



*David Damiba has 15 years experience in trading and portfolio management of equities and equity linked products. His areas of expertise are trading, portfolio construction, relative value investing and quantitative macro analysis.*

*He joined Renaissance Asset Managers in 2007 to structure, launch and manage the Renaissance Africa Fund. The fund employs a multi-strategy approach to Sub-Sahara African markets. Mr. Damiba has authored articles, spoken at conferences and has been featured in numerous publications, all related to African capital markets.*

*Mr. Damiba was a Vice-President at Merrill Lynch (New York) where he was Head of Block Equity Trading for the GPC Group. In that capacity he advised Ultra-High-Net-Worth individuals on executions and implementation strategies of large scale equity blocks. He also led that division's equity transactional business with more than a billion dollars in annual revenues. Prior, he was at BLM Investments in New York on their proprietary desk where he focused on market neutral principal investing after helping launch their NASDAQ market-making operation. Mr. Damiba has also worked as a licensed Options & Equities Specialist on the floor of the American Stock Exchange.*

### Justin Farr-Jones Director



*Justin Farr-Jones has over twelve years' experience in principal investments, private equity and capital markets. He joined Renaissance Asset Managers in 2008. Prior to this, from 2004 to 2008, he was a founding Partner at Clearbrook Capital Partners, a global mid-market private equity*

*firm based in London, where he was a member of the firm's investment committee and completed transactions in Leisure, Financials, Business Services and Real Estate.*

## Russell Investments

Rex House  
10 Regent Street  
London SW1Y 4PE  
UK

Tel: +44 (0)207 024 6000  
www.russell.com

Founded in 1936, Russell Investments is a global financial services firm that serves institutional investors, financial advisers and individuals in more than 40 countries. Over the course of its history, Russell's innovations have come to define many of the practices that are standard in the investment world today, and have earned the company a reputation for excellence and leadership.

Through a unique combination of wide-ranging and interlinked businesses, Russell delivers financial products, services and advice. A pioneer, Russell began its strategic pension fund consulting business in 1969 and today is trusted by many well-known worldwide institutions for investment advice. The firm has \$179 billion in assets under management (as of 31 March 2010) in its mutual funds, retirement products, and institutional funds, and is well recognised for its depth of research and quality of manager selection. Russell offers a comprehensive range of implementation services that helps institutional clients maximise their assets. The Russell Indexes calculate over 50,000 benchmarks daily covering 65 countries and more than 10,000 securities.

Russell is headquartered in Tacoma, Washington, USA with offices in Amsterdam, Auckland, Chicago, Johannesburg, London, Melbourne, New York, Paris, San Francisco, Seoul, Singapore, Sydney, Tokyo and Toronto.

**Mirko Butti, CFA** Director - EMEA



*Mirko Butti is the director for Russell Investments' business in Southern Europe, Middle East and Northern Africa. Based in London, Mirko is responsible for Russell's client relationship and business development in that region.*

*From 2003 to 2009 Mirko was in a sales role, leading first the development of the Italian business and in 2007 taking a broader responsibility for the Middle East and Northern Africa. Mirko travels frequently to both Southern Europe and Middle East to be in contact with clients and prospects.*

*Mirko joined Russell Investments in 2000 as a senior portfolio analyst in the Russell's London-based investment management group. He worked as part of the investment management and research team focusing on US equity funds.*

*After university, Mirko attended the Business School SDA Bocconi in Milan, where he attained his Masters in finance degree. He worked for PricewaterhouseCoopers as a financial consultant before relocating to London.*

## Schroder Investment Management Limited

31 Gresham Street  
London  
EC2V 7QA  
UK

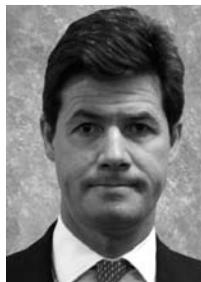
Tel: + 44 (0)20 768 6000  
www.schroders.com

Schroders is a global asset management company with \$240 billion under management as at 31 December 2009. Our clients include Government institutions, corporations, insurance companies, local and public authorities, charities, pension funds, high net worth individuals and retail investors.

Our aim is to apply our specialist asset management skills in serving the needs of our clients worldwide and in delivering value to our shareholders.

With one of the largest networks of offices of any dedicated asset management company and over 350 portfolio managers and analysts covering the world's investment markets, we offer a comprehensive range of products and services. We have managed assets on behalf of Middle Eastern governmental bodies since the 1970s.

**Patrick Grant** Head of Middle East



*Patrick Grant joined Schroders in April 2007 as Head of Middle East based in London. He is responsible for the development of institutional and retail business in the Middle East.*

*Prior to joining Schroders, Patrick was Head of Middle East at JP Morgan Asset Management based in London. He originally joined Robert Fleming in 1997 in Bahrain responsible for institutional and retail business in the region. He previously worked for John Swire & Sons Ltd in the Far East from 1991 to 1997 and prior to that served with the British Army from 1985 to 1991.*

*He was educated at University College Oxford and has a BA in Modern History.*

## Standard Bank Plc

20 Gresham Street  
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UK

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[www.standardbank.com/cib](http://www.standardbank.com/cib)

Standard Bank is a leading African banking group focused on emerging markets globally. It has been a mainstay of South Africa's financial system for over 145 years, and is now present in 18 countries across the African continent. Its international expansion has taken it to 18 countries outside Africa including Brazil, Russia and China. Its headquarters are in Johannesburg and it is listed on the Johannesburg Stock Exchange.

Standard Bank's Corporate and Investment Banking division is a leading global emerging markets corporate and investment bank and offers its clients banking, trading, investment, risk management and advisory services in developing economies throughout the world. It has specific sector expertise in industries relevant to its global footprint, with strong sector value propositions in: mining & metals; oil, gas & renewables; telecommunications & media; power & infrastructure; agribusiness and Financial Institutions.

Standard Bank Plc in London is the bank's principal international subsidiary. It is authorised and regulated by the Financial Services Authority, and is a member of the London Stock Exchange, the London Bullion Market Association, the London Metal Exchange, the London Platinum and Palladium Market and the New York Mercantile Exchange (COMEX Division). Through its branch in Tokyo, it is also a member of the Tokyo Commodities Exchange (TOCOM). It has major trading affiliates and subsidiaries in Brazil (Banco Standard de Investimentos S.A.), Argentina (Standard Bank Argentina S.A.), Russia (36% holding in Troika Dialog), Hong Kong (Standard Bank Asia Ltd.), Turkey (Standard Unlu), China (Standard Resources (China) Ltd).

### Key facts and figures

- Standard Bank Group assets of approximately US\$ 179 billion (December 2009)
- Market Capitalisation of approximately US\$ 22 billion (December 2009)
- Present in 36 countries around the world
- Employs more than 50,000 people world-wide

### Martin Walton Managing Director, Investor Coverage



*Martin Walton is Managing Director responsible for senior level strategic relationships with Sovereign funds, government and quasi-government pension funds, based in London.*

*Prior to joining Standard Bank in early 2009, Martin was Vice Chairman, Head of Wholesale Banking for Europe and Asia / Pacific for Toronto Dominion Bank. Previously he had been Global Head of Equity Derivatives for TD Securities, the investment banking arm of Toronto Dominion Bank.*

*Martin has over twenty-four years' experience in investment banking and capital markets and has worked in the UK, the USA, Switzerland and Ireland at Canadian Imperial Bank of Commerce, Bank of America. He has built and managed a number of financial businesses including a US equity broker / dealer, a US equity options market maker, and a fund of hedge funds company. In addition his career includes ten years as a portfolio manager in the alternative investments areas of hedge fund and private equity.*

*Martin holds a BA (Hons) form Brasenose College, Oxford.*

## The Bank of Tokyo - Mitsubishi UFJ

The Bank of Tokyo - Mitsubishi UFJ  
Cairo Representative Office  
10th Floor, Nile City Towers  
South Tower,  
Corniche El Nil  
PO Box 942  
Cairo, Egypt

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The Bank of Tokyo-Mitsubishi UFJ Ltd is the largest bank in Japan, which was established on January 1, 2006, with the merger of the Bank of Tokyo-Mitsubishi, Ltd. and UFJ Bank Ltd. The bank serves as the core retail and commercial banking arm of the Mitsubishi UFJ Financial Group.

BTMU is the ninth largest bank measured by assets in the world. The bank's head office is in Marunouchi, Chiyoda, Tokyo, Japan.

BTMU holds shares of the following:

Union Bank, California, USA (100% )  
Morgan Stanley (21%).

On September 29, 2008, Mitsubishi UFJ Financial Group announced that it would acquire a shareholding in Morgan Stanley for US\$9 billion.

In Europe, BTMU has a branch network through London, Paris, Dusseldorf, Hamburg, Frankfurt, Munich, Madrid, Barcelona, Milan, and subsidiaries in Amsterdam, Vienna, Prague, Warsaw and Moscow. In the Middle East and Africa, it has branches in Bahrain (OBU), Dubai, Abu Dhabi, Doha and representative offices in Cairo, Istanbul, Teheran and Johannesburg.

Libya is covered by the Cairo representative office, which also covers the North African countries.

**Yasuyuki Kumon** Chief Representative, Cairo office



*Mr Kumon joined the Bank of Tokyo in 1982. He trained as a Middle East expert in Cairo and Bahrain. After working in corporate banking activities in Tokyo he moved to Tokyo head office and engaged in Middle East affairs. During the 1990's he worked in business co-ordination with Iran.*

*In 1997 he moved to the London branch and was responsible for strategic planning in the European business activities of the bank. He was also responsible for strategic planning for the Middle East and Africa .*



## **Libyan British Business Council**

The LBBC was formed in 2004 with a brief to promote relations between Libyan and British business communities and to encourage bilateral trade and investment opportunities.

The Council works with – and enjoys the support of – the British and Libyan governments, and has strong working ties with the Libyan Businessmen Council and the British Business Group in Libya.

For UK companies considering commercial opportunities in Libya and for those firms already doing business there, the LBBC can offer assistance in a range of ways. Its services include: introductions to high level decision makers and government officials, potential partners, clients and in-country agents; promotion of networking opportunities through regular events and trade missions; and providing expertise and support with solving business problems and with negotiating bureaucratic red-tape, including applications for multi-entry visas.

The Council is also an important source of business intelligence and market analysis which it delivers to its members in the form of newsletters, email updates and published bulletins.

The LBBC includes industry-leading firms such as Barclays, BP and GlaxoSmithKline. It exchanges information and encourages bilateral discussion that addresses issues such as Libyan and UK government initiatives to promote mutual business development and reduce potential disincentives and regulatory obstacles to trade and investment.

British companies have a long and distinguished history of trade with Libya. The Council's overarching objective is to build on this successful record of cooperation and to identify new opportunities that continue to grow the commercial links between the two countries.

[www.lbbc.org.uk](http://www.lbbc.org.uk)  
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