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# **Libyan Foreign Investment Co. resumes its activities in Italy starting from the real estate properties. The Libyan investment Authority is assisted by Law Firm Pavia e Ansaldo**

**Rome, 15 March 2019** - The Rome representative office of the Libyan Foreign Investment Co. S.A.L. (hereinafter "LAFICO"), assisted by law firm Pavia e Ansaldo with **Mario Di Giulio** and **Caterina Luciani**, has requested clarifications from the Financial Security Committee, set up with the Ministry of Economy and Finance, on the status of the restrictive measures in relation to real estate properties in Italy owned by subsidiaries or affiliates of LAFICO, pursuant to the communication of the Security Council Committee of the United Nations dated 7 March 2012 and to the current provisions of the Regulation (EU) no. 44/2016 (concerning restrictive measures in view of the situation in Libya repealing regulation (EU) no. 204/2011).

The outcome of the assessments led to the conclusion that properties, held in Italy by subsidiaries or affiliates of LAFICO, are not subject to restrictive measures and are thus in the full availability of LAFICO itself. In this regard, Mr. Salaheddin El Busefi, LAFICO's legal representative in Italy since 2017, has stated firmly that he plans to improve the reputation of the Libyan Foreign Investment in the country and promote and re-organize its investment activities in Italy as the perfect place to reach these goals.

Mr. El Busefi declared that *"Libya has a historic relationship of great importance with Italy and while new funds and countries seek business opportunities in Italy, the Italo-Libyan interest that has existed over decades is undeniable and ensures promotion, guarantee and opening of new investment opportunities that*

*consolidate this fraternal relationship.”*

*According to Mr. El Busefi: “the clarification of the Financial Security Committee is a great example for this encouragement and intention; we share with them a productive working relationship with a sound legal and technical foundation with an economic development that we wish to make even more productive. From local municipalities to Italian diplomatic missions, we share a great bond with all of our Italian points of contact, who are very open to assisting and furthering our institution and LAFICO’s representation in Italy is conscious of the support that is offered for economic and business progress.*

*From this starting-point we intend to re-connect and create new bonds with the investment and banking community as well as the financial industry in the country in both the public and private sector.”.*