

HOME / UAE AIMS TO CONTROL LIBYA'S ECONOMY THROUGH SECRET BANK MANAGED BY AL-THANNI GOVERNMENT'S AMBASSADOR TO UAE, AREF AL-NAYED

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# UAE aims to control Libya's economy through secret bank managed by AL-Thanni government's ambassador to UAE, Aref Al-Nayed

July 12, 2016 - 12:49 Posted in: ECONOMY

## The UAE fears recovery of Libya's economy



Aref Al-Nayed, the man of Mohammed Ben Zayed in Libya

Abu Dhabi is eying a full grip on Libyan economy so as to complete its dominance on the two most important sectors in Libya's economy and media, 70% of which is funded and owned by the UAE, Libyan sources told Emirates 71 Newspaper.

The sources pointed fingers at important security and executive officials in the UAE, who are trying through "the man of Mohammed Ben Zayed in Libya", according to the sources, Aref AL-Nayed - AL-Thanni government's ambassador to the UAE - to found a bank to be based in Tripoli with other branches across the country and with an "announced" capital of \$164 million.

The aim of the bank, according to the sources, is to partially domain the Libyan economy so that it becomes under the tight grip of Abu Dhabi.

"The first step of controlling the Libyan economy is by setting up a group of foreign currency businessmen in the black market because only through them Al-Nayed can control the value of the Libyan dinar." The Emirates 71 newspaper reported, adding that the second step will be by creating a company specialized in ports administration in Libya - a concealed part of Dubai's counterpart - to control the importation and exportation processes in Libya.

The sources also told the newspaper that the ports aimed at in Libya will be those of Zuwara, Tobruk, Benghazi, Sirte, Al-Khumus, Misrata, Tripoli, and Derna. After that, the bank will buy as many as it could from the real estates in Libya, especially those in the free zones, like the free zone in Al-Marisa, Benghazi, the free zone in Zuwara- Ras Ajdair, and the free zone in Misrata.

"The real estates will be owned by multinational firms, but all officially owned by the UAE, so if Libya seized the lands under the pretext of the great interest of the public, then the UAE will file suitcase in any country where Libya has investment assets so that it gets compensations worth even 1000% more than the real prices of the properties, all because the UAE wants to curtail any ongoing projects in those cities, indicated the sources.

According to experts, finishing up the projects in the Libyan free zones can considerably attribute to a boost in trade, and industry given the geographical position it is located in and the moderate climate as well as the long coast and the oil and gas resources it has got.

The Emirates 71 newspaper explained that the foundation of the UAE's bank may be announced officially before the end of 2016 and it is expected to kick off work in March 2017 with Aref Al-Nayed as the CEO.

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Currency	Buying	Selling
USA	LYD 1.3861	LYD 1.3931
UK	LYD 1.7234	LYD 1.7321
EU	LYD 1.5527	LYD 1.5604

Last Updated: 9 October 2016 10:02

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Currency	Buying	Selling
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UK	LYD -	LYD 6.215
EU	LYD -	LYD 5.500

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