

Tripoli, Libya, October 29 (Infosplusgabon) - The London Supreme Court in Britain has ordered Zambia to compensate Libya to the tune of US\$ 380 million for the nationalization of the company "Zamtel", a National telecommunications company in Zambia held mainly by a Libyan fund, according to the Libyan newspaper, al-Wassat, citing the website "Lusaka Times".

The Libyan Investment Authority (LIA) had filed a complaint against the government of Zambia for announcing the nationalization of the company "Zamtel", of which Libya holds 75% of its shares, while Zambia has only 25%, said the newspaper.

In January, Zambian President Michael Sata announced the nationalization of 75% of the shares of the company "Zamtel" bought by the company "Green Network", a subsidiary of the companies of the Libyan Investment Fund, for US\$ 257 million during the privatization agreement in 2010.

In its complaint to the British court, the Libyan Investment Fund demanded a compensation of US\$ 480 million. The chairman of the Libyan Investment Authority, Hassan Bohadi, said that "the Authority is determined to recover what was stolen from the Libyan people".

The telecommunications company, subject of the dispute, was sold in 2010 for US\$ 394 million

(...)," the paper said, recalling that in 2012, the current government appropriated the company "Zamtel ", alleging corruption in the sale of the company to LIA.

But "Green Network" has denied any allegation of violation of the law in this transaction.

An arrangement concluded at the time stipulates that the Zambian government pays an initial payment of US\$ 114 million in November 2016, followed by semi-annual payments of US\$ 35 million in February 2017 and August 2017.

The newspaper reported that the Libyan Investment Authority has already taken similar measures against Chad, Rwanda and Nigeria, countries accused of exploiting the political situation in Libya for nationalization of Libyan sovereign assets worth US\$ 66 billion.

In early 2011, the Libyan company "Green Network" held shares in nine telecommunications companies in sub-Saharan Africa, including Sotel of Chad, Green in Cote d'Ivoire, and Jamitel Telecom in South Sudan.

On May 2, the Nigerian parliament voted to nationalize the telecommunications company "Sonitel", and to withdraw from the privatization agreement with LIA, demand the sale of 51% of the shares of the latter in exchange for US\$ 62.61 million.

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