



MINISTRY OF FINANCE  
REPUBLIC OF SOUTH AFRICA

## **STATEMENT BY MINISTER GORDHAN TO CLARIFY THE ISSUE OF LIBYAN ASSETS AND FUNDS**

I have noted ongoing reports by the media on Libyan assets and funds that might be in South Africa. These reports conflate fact and allegations, but present all of them as facts.

The facts of this matter are as follows:

- There are Libyan shareholdings in South African entities that were made on a commercial basis. These include the Michelangelo Towers in Sandton, the Centurion Lake Hotel, the Commodore and Portwood Hotels in Cape Town, and the Kruger Park Lodge in Mpumalanga.
- Then there have been allegations of Libyan funds and assets that were brought to South Africa under dubious circumstances. None of the people who have made these allegations have produced evidence regarding the transfer of these assets and funds to South Africa. Those who have evidence should hand it over to the relevant Libyan or United Nations authorities.
- In May I was approached by a group claiming to represent the Libyan Government and which presented a list of what it claimed was proof of the transfer of Libyan Government funds and assets to South Africa. This list was vague in providing any details that would enable the relevant institutions to trace the whereabouts of these assets.
- Subsequently, I met a Libyan Government delegation led by Mr Usama al Abid, the Minister in the Office of the Libyan Prime Minister. We agreed that should any funds and assets be found, we will inform the Libyan Minister and the relevant UN authorities through the Department of International Relations and Cooperation (DIRCO). The Libyan authorities will determine the future of these assets and funds.

Let me reiterate that South Africa will continue to engage with the legitimate Libyan authorities on this matter and in support of our international obligations. All the relevant institutions that report to the Ministry of Finance will cooperate with other government departments and agencies to trace and verify any funds and assets affected by the relevant United Nations processes and that may have found their way to South Africa.

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