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From: Gregory Brown
Sent: Sat 8/27/2011 8:09:15 PM
Subject: Libya lost funds

Jeffrey.....

FYI..... see below.....

Some \$2.9bn (£1.8bn) is missing from the accounts of the Libyan sovereign wealth fund, the official tasked with tracking down Libya's foreign investments has told the BBC.

Mahmoud Badi said investigations had found "misappropriation, misuse and misconduct of funds" at the Libyan Investment Authority (LIA).

The LIA has total funds worth about \$70bn.

It was set up in 2006 by Saif al-Islam, one of Muammar Gaddafi's sons.

LIA has overseas investments such as stakes in the Italian bank UniCredit, Italian football club Juventus and Pearson, the owner of the Financial Times.

Mr Badi was formerly a senior civil servant in the Gaddafi regime. He is understood to have been appointed to the LIA on an interim basis by Ali Tarhouni, who is the minister in charge of financial and oil affairs for the rebel National Transitional Council.

"We are going to dig for the truth, we need the help of expert people, we will use expert people," said Mr Badi, speaking to the BBC at LIA's offices in London.

"We will use all available means, we will contact all respectable institutions who were attached to these funds.

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