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Central Bank Lifts Limit on Cash Withdrawals

AS of Thursday June 7, Libya has removed all restrictions and limits on cash withdrawals that have lasted for over a year since the start of the uprising on the brutal dictator in February 2011.

The move that was announced by the Central Bank of Libya is a sign of confidence in the country's banks and the existence of huge amounts of cash in the coffers of these banks.

The central bank governor Saddek Omar Elkaber told reporters on Thursday that the central bank's fiscal policy committee had found that there has existed a balance in the deposits and withdrawals in Libyan commercial banks throughout the country.

As a result a result of continuing monitoring decided that liquidity is safe a



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The Central Bank of Libya has lifted all restrictions and limits on cash withdrawals starting Thursday 7 May 2012.

Decree Allows Foreign Investors to Enter Joint Ventures in Libya

Libya's Ministry of Economy has issued a new decree allowing foreign companies to enter joint ventures and open a representative office to study

the Libyan market. It is aimed at reorganizing and facilitating the process of foreign-local partnership.

The decree No. 103 of the year 2012 issued on May 13

is setting out the purposes, conditions and percentages for foreign individuals or companies to set up business in Libya.

It is entitled The Contribution of Foreigners in Joint Ventures and Open Branches and Representative Offices of Foreign Companies and aims at facilitating the process for foreign investors to enter as partners with Libyan local companies.

The decree allows for both foreign individuals and companies to partner with Libyan individuals and Libyan companies according to their activities as registered in their countries of origin.

Similar to the previous regulations, foreign ownership is generally restricted to 65% of the share capital of a Libyan company although approval may be given by the Ministry of Economy to increase the

foreign shareholding to 80% on a case by case basis.

The decree demands that foreign companies and individuals help in training t

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