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Italian SIS&I Business Mission Back Home After Fact-Finding Visit to Libya

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The Italian companies that made up the business mission very well appreciated the visit, that was intended to help the Italian small-medium business, in this difficult period, to find new markets in a country, such as Libya, that represents a clear opportunity for the Italian economic operators.

The Mission, arrived in Benghazi on Alitalia's inaugural Alitalia flight on June 3, and after taking part in the celebrations marking the feast of the Italian Republic organised by the Italian Consul Dr. Guido De Sanctis, with the help of the Benghazi Chamber of Commerce and the Libyan Business Union, it took part in the B2B business meetings.

Dr. Luca Bargilli, the CEO of SIS&I, expressed great satisfaction for the participation to the meetings at the Ishbelia Hotel, of almost 100 Libyan companies, that resulted in the setting up of new commercial initiatives between the two sides.

The main activities, with 25 percent, represented the constructions sector. While of the rest, 15% of the participants came from the food sector, and another 15% from consultancy. Other participating companies ranged from those active in Agriculture, Chemistry, Furniture, Fishing, Waste Treatment, Information Technology and Medicine.

The business delegation also met the Board of the Misurata Free Zone, a special area that allows the establishment of new business with many fiscal and logistic incentives.

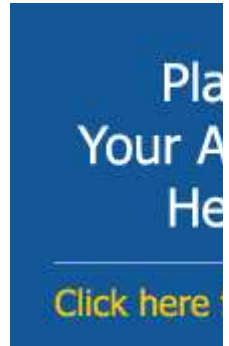
The last three days were spent in the Libyan capital, Tripoli, and included visits to productive and construction sites. Meetings were also held with over 50 companies.

The Italian Ambassador to Libya, Dr. Giuseppe Buccino Grimaldi, welcomed the delegation and underlined the importance of the mission and of the presence of the Italian business in Libya.

During the visit to Libya, a number of cultural excursions were organised, for the Italian participants, particularly to the Roman sites of Tolemaide (east of Benghazi) and Leptis Magna (east of Tripoli).

The Italian delegation also included Claudio Gentile, an Italian international football player and member of Italy's 1982 FUFA World Cup winning team. His presence, and that of his lawyer, Mr. Michele Andreano was greatly appreciated.

Mr Gentile also had the opportunity to meet the management of Libya's most important football clubs and at a meeting with the president of the Libyan Olympic Committee he presented a project for the establishment of football schools in Libya related to the country's educational programmes.



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Gazprom Neft Still Interested in Elephant Oil Project

Gazprom is still interested in acquiring half of the 50% stake in the Elephant Oil Project, the value of \$170 million.

Decree Allows Investors to Enter Joint Ventures in Libya

Libya's Ministry of Economic Affairs issued a new decree allowing foreign companies to enter joint ventures and open representative offices in the Libyan market. It is the process of reorganising and restructuring the process of foreign partnership.



AS of Thursday June 14 removed all restrictions on cash withdrawals, a sign of confidence in the country's banks and of huge amounts of cash in the coffers of these banks.

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