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From: Abedin, Huma <AbedinH@state.gov>
Sent: Thursday, September 8, 2011 7:56 AM
To: H
Subject: Fw: Cash-strapped Gadhafi sold gold to pay salaries (AP)

From: OpsNewsTicker
Sent: Thursday, September 08, 2011 07:10 AM
To: NEWS-Mahogany
Cc: SES-O
Subject: Cash-strapped Gadhafi sold gold to pay salaries (AP)

TRIPOLI (AP) - The new governor of Libya's central bank says the former regime sold about 20 percent of the country's gold reserves to cover salaries amid the uprising that ousted Moammar Gadhafi.

Qassim Azzuz told reporters Thursday that Gadhafi's regime sold 29 tons of gold to local traders in April, netting about 1.7 billion dinars (\$1.4 billion) for the then-embattled regime which was under U.N. sanctions.

Libya is believed to have about 145 tons of gold reserves.

Azzuz also said the none of the bank's assets were "missing or were stolen" during the uprising, including about \$90 billion held abroad and another \$20 billion locally.

He said the figures did not include still unknown sums of money accumulated by Gadhafi and his family, which were held outside the local banking sector.

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