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Ministry of Foreign Affairs

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The Netherlands unfreezes 2 billion dollars' worth of Libyan assets

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The Netherlands is freeing 2 billion dollars (1.4 billion euros) from blocked bank accounts held by the Gaddafi regime in the Netherlands. The money, which came from the Libyan Central Bank, will be made available to the National Transitional Council (NTC) through the Transitional Financial Mechanism set up by the International Contact Group for Libya. The mechanism has safeguards in place to ensure responsible spending.

The funds will go towards humanitarian needs, such as food and medicines, and education and salaries.

The Netherlands can release these funds to the NTC because the UN Sanctions Committee approved the Dutch request earlier today. The Netherlands had submitted this request on 31 August, shortly before the Libya Summit in Paris where Prime Minister Mark Rutte had spoken of this intention.

On 15 August, the Netherlands released 100 million euros of frozen assets to the World Health Organization for the distribution of medicines in Libya.