Sweden Freezes Nearly $1.6 Billion In Libyan Assets

The Swedish Financial Supervisory Authority confirmed a media report that the country froze assets worth more than 10 billion kronor, or $1.58 billion, connected to the Libyan regime and leader Col. Moammar Gadhafi, Dow Jones Newswires reported.

“The Swedish financial companies have … so far frozen more than 10 billion kronor,” the FSA said in a statement. It didn’t specify who or which organizations are affected, Newswires reported.

Sweden’s announcement comes as the U.S. has frozen more than $32 billion and the U.K. said earlier this month it had frozen about $3.2 billion in Libyan assets.

As more Libyan government officials and entities connected to the regime come under sanctions, even more assets are expected to be frozen globally.

Separately, Zambia’s finance minister said the country will stop paying dividends from the national telecoms company Zamtel to the Libyan investment firm, which owns a 75% stake in the company, AFP reported.

The company will continue to operate normally, the minister said, adding that “the objective of the [sanctions] resolution is to ensure that no monies are remitted to support or otherwise facilitate the perpetuation of violence against people in Libya.”