

## LAP preparing “aggressive” rescue plan for LAP GreenN: to invest in new technology and growth

By *Libya Herald* reporter:

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The Libya Africa Portfolio (LAIP or LAP) is preparing an aggressive rescue plan for its troubled African telecoms subsidiary LAP GreenN, *Libya Herald* has learnt.

LAIP is a wholly-owned subsidiary of the Libyan Investment Authority (LIA), Libya’s main sovereign wealth fund entity.

Sources have informed this publication that the shareholders of LAP GreenN are working on a restructuring plan. The plan will find solutions for the company to ensure its continuity and its ability to deliver better service and value for money for businesses and individuals across the countries where LAP GreenN has investments in the African market.

Moreover, this competitiveness will also include the capability of LAP GreenN to invest in new technology and grow in the years to come.

It was feared that LAIP and the LIA might have been tempted to take a decision to disinvest from LAP GreenN in view of the difficulties it has faced in Africa.

It will be recalled that in 2012, Zambia [seized](#) LAP GreenN’s telecoms investments (Zamtel), a move that Libya is appealing at the Zambian High Court. LAP GreenN also succeeded in regaining control of its telecoms investment in Uganda (Utl) in March 2012 after it paid its outstanding debts accrued during the 2011 revolution.

Meanwhile, earlier this month the Ivorian government agreed to a LAP GreenN plan to [consolidate](#) the four weakest operators – including LAP GreenN Ivory Coast – into one company in return for an increased shareholding to the Ivorian government. The increased

shares would compensate the money owed by LAP GreenN Ivory Coast to the Ivorian government in licence and other fees.

However, this newspaper understands that LAP GreenN has been, and will continue to receive, support from its shareholder and the government of Libya as it is part of the Libyan sovereign wealth fund.

The sources would not reveal any details of the rescue plan for LAP GreenN but confirmed that the plan was backed by the Libyan government and that LAP GreenN would make a breakthrough soon. This suggests that the Libyan government is prepared to come up with new money for further investment in its African portfolios.

”Libya is not walking away from the African Market, one in which it has enjoyed considerable success since it was established in 2007 and one which still presents enormous opportunities for growth”, the source said.

LAP GreenN has been working on a review of its operations and investments objectives in Africa under challenging conditions both back home in Libya and in the African states where it owns and operates investments.

It will be recalled that LAP’s management team has claimed that since taking over the management of the portfolio after the revolution in 2011, they have successively stabilised and [asserted](#) control over all its assets and re- built values close to levels prior to the revolution.

Now, sources say that having obtained a clearer [picture](#), LAP is reviewing its growth strategy and its investment objectives. The shareholders and the management teams over the past few years have had to work under severe pressures as a result of domestic Libyan matters and pressures within African nations to keep the company on track.

However, it seems that the Libyan government and the LIA, under the authority of the only internationally recognized Prime Minister Abdullah Thinni, have taken a strategic decision to continue with African investments and with the telecoms division LAP GreenN.