

SocGen pays over \$1 billion to settle claim by Libyan Investment Authority

05/05/2017 (Commercial)

The Libyan Investment Authority's long-running claim against Societe Generale has come to an end, on the eve of a 14 week trial, with SocGen agreeing to pay \$1,050,000,000 to settle the dispute.

The claim raised allegations of corruption and bribery in Gaddafi's Libya. The LIA alleged that SocGen made corrupt payments of c\$58 million to a Libyan intermediary, to procure the LIA to enter into a series of complex financial derivatives.

In addition to paying the c\$1 billion settlement, SocGen apologised to the LIA and expressed "regret about the lack of caution of some of its employees".

Mark Howard QC, Roger Masfield QC, Richard Blakeley and Craig Morrison acted for the LIA during the proceedings, instructed by Enyo Law LLP.

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