

## **Business Report, June 2019**

### **Update from Omran Abusahmin, Local Consultant, LBBC, Tripoli, Libya**

- The battle for Tripoli continued. The World Health Organisation (WHO) reported at the end of the month that the death toll was approaching 1000 with a further 5000 wounded. The casualties included the victims of a 3 July attack on a migrant centre in Tajoura which left 53 dead and 130 injured.
- LNA Commander Khalifa Haftar gave an interview to Bloomberg in which he recognised the NOC's exclusive right to sell oil – following reports earlier this year that entities in eastern Libya were seeking separate avenues for oil sales. For its part, the NOC announced that oil and gas sales were worth \$2.3 billion in May 2019.
- In other related news, the Sirte Oil Company announced that its first gas well in the Alistiqal Field had begun producing 14 million cubic meter per day (MCMD). The Chairman of Jawf Oil Company met Schlumberger representatives and discussed the use of liquid chemicals for drilling and production.
- Organisers have announced that the next Libya Oil & Gas Conference will take place from 10-11 February 2020. Participants must register by 5 November and presentations are invited, with submissions required between 6 November and 5 December 2019.
- The Libyan Iron & Steel Company (LISCO) intends to announce a major tender worth some \$1 billion during July.
- Central Bank Governor Sadek El Kabir met the UN Secretary General's Deputy Special Representative for Political Affairs during the month and discussed auditing the Central Banks in Tripoli & Albaida, as well as the country's commercial banks. Discussion also covered Libya's oil & gas revenue, the progress on economic reform announced by the GNA Presidency Council in September 2018 and recent support provided to the General Water & Wastewater Authority.
- The Libyan Transport Minister met the Italian Ambassador to Libya and discussed starting work on the Imsaaid-Ras Ijdair Mega Highway Project which had been agreed under the bilateral cooperation agreement. The Libyan-Italian Joint Committee responsible for the project attended the meeting and presented solutions to the challenges it presented.
- The Libyan-Norwegian Fertilizers Company plans to start production of ammonia (1200 tons per day) and urea (1000 tpd) at its Libyan factories within weeks.
- The Libyan Foreign Minister, who visited Russia in May, announced that the Russian Embassy would soon reopen in Tripoli and be accompanied by Russian companies. New investment would follow and pre-existing projects restarted.
- UK visible exports to Libya in April 2019 were worth £11.1 million, close to the first quarter average.

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