

## **Business Report, October 2019**

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

- HMRC figures show that in the six months March-August 2019, UK visible exports to Libya were worth £67,145,057 which suggests that full year exports will be close to the total 2018 figure of £126,840,348.
- The NOC reported on 25 October that oil revenue in September had amounted to around \$1.8bn, a drop of \$223m USD (11%) on the previous month but \$150m (9%) more than in September 2018.
- Other reports suggest that Libya's oil exports fell by 100,000 b/d in October to an average 900,000 b/d. Italy remains the lead customer for Libyan oil, importing 330,000 b/d, with Spain in second place with imports of 160,000 b/d.
- NOC Chairman Mustafa Sanalla and senior NOC executives visited several overseas capitals in October, including Algiers, Cairo, London, Moscow and Washington, to encourage foreign oil companies to continue or resume operations in Libya.
- In late October, LBBC member Petrofac announced that NOC operating company Waha Oil Company (WOC) had awarded it two contracts, one to produce a Front-End Engineering Design (FEED) for its Gialo III field and the other to produce conceptual and pre-FEED study for the rehabilitation of the Dahra Oil Field. Petrofac has formed a Project Joint Venture with NOC subsidiary Taknia to perform the second contract.
- The National Maritime Transportation Company recently announced its plan to add new ships to its fleet to help address the country's problems with the supply of petroleum products, including benzene and diesel, most of which are imported.
- Reuters reported on 29 October that nearly 4.5 billion Libyan dinars (\$3.22 billion) worth of currency printed in Russia were imported into Eastern Libya between February and June. Previous shipments in 2017, 2018 and earlier in 2019 amounted to LD4 billion, LD2.377 billion and LD4.428 billion dinars, a total of LD10.805 billion.
- The LBBC looks forward to meeting members who have registered to join this year's business mission in Tunis from 18-21 November.

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