

Libya News - Weekly Summary

22nd - 28th January 2024

Central Bank of Libya's Spending Controls:

A significant focus has been on the Central Bank of Libya's (CBL) control over the Tripoli government's spending for 2024. There's a tug-of-war between the Aldabaiba government and the CBL Governor, with the latter being particularly concerned about runaway subsidies, especially for electricity. The CBL Governor is pushing for subsidy reforms and increased oil production to rationalize spending.

Libya's Largest Oil Field Resumes Production:

After a three-week outage, production at Libya's largest oil field, El Sharara, is set to restart. The field was shut down due to protests, with demands focusing on job creation and more infrastructure investment in the region. Before the outage, El Sharara was producing around 270,000 barrels per day and is crucial for Libya's economy. The reopening of this field is expected to increase Libya's total crude oil output, which had slipped below 1 million barrels daily during the shutdown.

E-Visas System Launch:

Libya is preparing to launch an e-visas system for foreigners. This development is part of efforts to streamline visa processing and could have implications for tourism and business travel to Libya.

Largest Container Ship Arrives at Misrata Free Zone:

The Free Zone in Misrata received the largest container ship in years from Jebel Ali Port in Dubai, United Arab Emirates. This event indicates a strengthening of Libya's maritime trade capabilities and economic connections with the UAE.

Infrastructure Developments:

The Libyan government has signed agreements with Egyptian companies to build 11 new bridges in Derna, Benghazi, and Ajdabiya. This infrastructure project is part of a larger effort to improve the country's infrastructure and boost economic growth.

Libya-Turkey Cooperation:

Libya and Turkey have signed a Memorandum of Understanding in the field of social care, further strengthening their bilateral relations.

For any specific information or enquiries, contact us on
info@mela.consulting