

# Libya News - Weekly Summary

## 29th January - 05th February 2024

### Diplomatic Engagements

Libya engaged in discussions with Turkey and Algeria, focusing on banking, financial cooperation, and strengthening bilateral relations. These meetings underscore Libya's efforts to bolster economic ties and attract foreign investment

### Energy and Infrastructure Developments

The General Electricity Company of Libya (GECOL) successfully connected the first gas turbine at the Tobruk power plant to the electrical grid. This marks a significant step towards improving Libya's power infrastructure, addressing the long-standing issue of power shortages.

### International Relations and Cooperation

Discussions between Libya and Malta on cooperation in oil exploration signal a new avenue for energy sector collaboration. These talks could pave the way for joint exploration initiatives, enhancing Libya's oil production capabilities.

### Renewable Energy Initiatives

A discussion between Repsol and the Renewable Energy Authority of Libya (REAoL) on renewable energy projects highlights Libya's commitment to diversifying its energy portfolio. This cooperation is crucial for Libya's sustainable energy future.

The partnership between TotalEnergies SE and GECOL for a 500-MW solar project in As-Saddadah is a significant move towards harnessing renewable energy, marking progress in Libya's energy transition

### Banking and Financial Sector

The Central Bank of Libya (CBL) emphasized the need for increased productivity and rationalized government spending. The discussions focused on the unsustainable nature of current government spending and subsidies, advocating for more proactive measures to enhance financial sustainability.