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Libya Oil and Gas Report Q3 2016

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Abstracts

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BMI View: Progress towards formation of a unity government offers upside risk to production from 2017. However, a fractured political and security environment, widespread damage to infrastructure and the legacy of chronic underinvestment in the sector will all serve to slow the pace of recovery. Consumption will remain heavily constrained, due to continued violence, repeated fuel and gas shortages and broader economic dislocation.

Key Trends & Latest Updates

Piecemeal progress in the UN-brokered peace talks towards a Libyan unity government poses upside risk to our bearish oil and gas outlook. However, a polarised political scene and the deep fragmentation of the conflict will see insecurity remain an enduring feature of the country's operating environment over the coming years.

Exploration will remain heavily curtailed across much of our forecast period due to continued instability and unattractive fiscal and licensing terms.

Ongoing instability in Libya affected production throughout 2015, and we expect this dynamic to continue into 2016. We forecast an 10.0% y-o-y decline in crude and condensates output, averaging 358,000b/d.

Gas output has been somewhat less affected than crude and we estimate that in 2016 gas production will remain broadly stagnant, at 12.3bcm.

Refineries will operate below capacity, due to both interruptions in the oil supply and the targeting of oil and gas infrastructure by opponents to the central governments.

The risks to our view lie largely to the upside and an improvement in Libya's political situation and resultant gains in operational stability could support a more consistent recovery in production and exports. However, this is not our core view at present.

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