

Libya Oil and Gas Report Q4 2015

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Abstracts

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BMI View: Despite its vast reserves base, the outlook on the Libyan oil and gas sector is poor. An escalation of fighting has brought a significant tranche of production offline, crippling exports. UNbrokered peace talks are seeking a resolution, but the deeply fractured nature of the political landscape continues to drag on progress. Continued insecurity, a low level of investment, poor reservoir management and widespread infrastructural damage will all slow the pace of recovery. We see oil and gas production remain depressed to below pre-Qadhafi levels across our 10-year forecast period.

The key trends and developments in Libya's oil and gas sector are:

Libya's oil and gas reserves stood at an estimated at 48.0bn barrels (bbl) and 1.5trn cubic metres (tcm), respectively, at the start of 2015. However, political risks, the introduction of new production sharing contracts and a revised hydrocarbon law are all likely to affect the country's business environment and international appetite for investment.

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