

Libya Construction Industry 2012

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Abstracts

Description

Libya is a member of the Organization of Petroleum Exporting Countries (OPEC) and holds the largest proven oil reserves in Africa. The country is currently benefiting from the progress and rehabilitation activities in the oil and gas sector after a long period during which the country was unable to ensure the proper maintenance of its oil and gas facilities, let alone expand its export and production capacity due to U.S. and international sanctions. The United Nations and the United States lifted sanctions on Libya in 2003 and 2004, respectively, and in 2006, the United States rescinded Libya's designation as a state sponsor of terrorism. Since then, international oil companies have stepped up investments in hydrocarbon exploration and production despite some degree of regulatory uncertainty.

According to the estimates made by the International Monetary Fund (IMF), Libya's economy contracted more than 50 percent in 2011 after eight months of struggles and hostility that paralyzed its oil industry. The conflict has had a severe impact on economic activity heavily dependent on hydrocarbons, which account for more than 70 percent of output and 95 percent of exports. International sanctions and consequent denial of access to foreign exchange have limited the ability to finance imports of goods and services, resulting in severe disruptions in the non-hydrocarbon sectors. The lifting of sanctions in Libya will boost construction activities in the nation, in particular the energy sector. Libya has used up about 62 percent of its oil reserves and urgently needs to find alternative sources of income to rebuild its war-torn economy.

With Colonel Gaddafi dead, Libya under the National Transitional Council (NTC) not only has an opportunity to embark on the path to a more democratic and prosperous future that its people crave but it also has many of the ingredients to get there. With only six million citizens, Libya used to produce roughly two per cent of world's oil and gas-if

this wealth is wisely invested and equitably shared, long-term prosperity is attainable. Moreover, a significant portion of Libya's citizens are well-educated and have demonstrated a strong commitment to a life in freedom and democracy, which bodes well for the emergence of a legitimate political system based on a new constitution and on free and fair elections.

At the same time, however, there are significant challenges ahead. While major combat in the civil war may be over, this does not mean that there will not be small or the not so small bands of Gaddafi loyalists determined to continue fighting. They are unlikely to pose a major military challenge to the new government, but they might be able to disrupt and delay the transition process, launch high-profile, symbolic attacks and assassination attempts, and instil a sense of insecurity in Libyans and a sense of continuing instability in the country's international partners, including foreign investors. To ensure that their impact is as minimal as possible, the new government must make every possible effort to restore law and order. The row surrounding the death of Gaddafi and accusations of torture and unlawful detention of his (erstwhile) supporters, including foreign mercenaries, is more likely to increase the determination of a possibly emerging guerrilla force to keep fighting.

At the same time, Libya is now awash with arms and armed groups, and it is not clear how much there is in terms of a central command and control structure and how effective one could be. Many of the revolutionaries will be happy to return to civilian life, but there is a danger that the different factions in the NTC might retain some as their personal militias. This could easily lead into prolonged stand-offs and protracted bargaining with significant potential for violent escalations. Collecting weapons and reintegrating fighters into civilian life or in centrally controlled security forces will therefore be vital to ensure that Libya's transition is peaceful and that disputes between different factions are managed by political rather than military means.

In the same way in which overthrow of the old regime could only be accomplished with substantial international support, it is unlikely that Libya's transition will do well without continuing support from the country's international partners. Such support will need to be plainly support for developments in Libya, rather than the imposition of economic or political systems from the outside. Some of this support will need to be financial, at least in an interim period until the Libyan economy is fully up and running again, but most of all what Libya will need is technical expertise and capacity building. Disarming and reintegrating rebel forces, establishing democratic control over the security sector, creating the machinery for elections, writing a new constitution—all of these tasks will be driven by the aspirations of Libyans, but to realize them international assistance will be

needed and should be welcomed by Libyans.

Libya has huge potential to become a model for the Arab Spring more largely, but sustainable, long-term success needs to be built on strong and secure political and economic foundations. These take time and effort to establish, and it will require skill, vision, and determination among Libyans and their international partners to accomplish such a momentous task. The conditions to do so are in place in Libya.

A budding Libyan Democratic Republic, with luck, political acumen and lucrative oil revenues, could form part of a new arc of stability across North Africa. Given the large under explored Oil reserves in the nation, Libya spells a positive and more bountiful era for foreign companies and investors.

War-torn Libya's oil output is vital to the global economy and there are many ways to get investment exposure. Oil markets are often in a state of fluctuation, and any variations in either the supply or demand side of the equation - however small - can have an outsized effect on global prices. Libya is an exceptional example of how an important oil producer can have a large impact on oil prices worldwide.

While Libya isn't the most significant oil player in the world, it is large enough that any disruptions result in a direct outcome on global prices. At present Libya have reserves of 46 billion barrels of crude, making it the largest holder of oil in Africa and the ninth-largest worldwide.

During the unrest that engulfed the country for much of the second and third quarters of 2011, Libyan oil output nose-dived from 1.3 million barrels a day to 10,000 barrels a day in August 2011 during the worst phase of the conflict.

Since Gaddafi's death and the move toward democracy, oil output has picked up and currently stands at 400,000 barrels a day. As the security and economic situation improves, it is expected that production will increase significantly, although it is still not clear when Libyan output will reach pre-civil-war levels.

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