



# libya-business news



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## 'Global interest in Libya Oil & Gas' – NOC Chairman

November 3, 2015 in **Oil & Gas**

Global Summits Organiser, **IRN**, recently held the 4th New Libya Oil & Gas Forum at the Tower Hotel in London on 19-21st October 2015.

Hosted with the exclusive support of the **National Oil Corporation (NOC Libya)**, the high-level meeting attracted more than 200 international oil and gas companies as well as a high level Libyan delegation.

The Chairman of NOC Libya, Mr Mustafa Sanalla, opened the event noting that the large number of industry professionals and international oil companies attending the Forum demonstrates the global interest in Libya and the desire to help the country overcome recent challenges.

While the oil and gas sector has suffered some difficulties in recent years, Mr Sanalla pointed out that Libya possesses the largest oil reserves in Africa. He also explained that NOC stands apart from the political conflict and works for the entire country.

The first day of the Forum included insightful presentations from operating oil and gas companies.

**AGOCO's** CEO, Mohamed Ben Shitwan, revealed the company's drilling plan for the next decade and stated that Sarir Libya's biggest oilfield which is currently producing 130 000 barrels of oil per day has

stated that Bann, Libya's biggest oilfield, which is currently producing 150,000 barrels of oil per day, has the potential to produce 250,000 barrels per day.

Vice President Exploration Africa from **BP**, Jasper Peijs, presented the IOC position in North Africa and the reasons why Libya is the operator's largest exploration commitment. He added that seismic requirements have been met but drilling hasn't started yet.

**Mellitah Oil & Gas**, represented by Khalifa Daw Musa, General Manager of Geosciences and Reservoir Engineering, also assessed the Libyan operator's gas development plan.

Additionally, the current situation of Libya oil and gas facilities, production status, security risks, and investment opportunities have been reviewed by specialists from NOC, **KBC**, **Waha Oil**, **Oracle Capital Group** and **CITAC**, among others. They discuss how international specialists could take part in developing the Libyan oil and gas sector through enhanced production, business continuity strategies and technology transfer.

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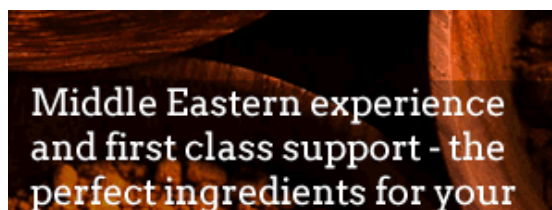
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