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# East Libyan state oil firm wants to discuss contracts with oil majors at Dubai conference

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Aug 23 A state oil firm loyal to Libya's official government based in the east of the country has invited foreign oil firms to discuss existing oil purchase contracts at a conference in Dubai next month, it said in a statement.

The move is a fresh attempt by Libya's internationally recognised government to control state oil firm NOC, which is at the centre of a conflict between two rival administrations four years after the ousting of Muammar Gaddafi.

The eastern government, which lost the capital Tripoli a year ago to a rival administration, has set up a new oil entity, which it calls NOC east, based in the city of Benghazi, but oil buyers still only deal with the established state firm NOC based in Tripoli, which has processed oil sales for decades.

The new NOC east wants to "discuss legally signed agreements and contracts" with foreign oil buyers and service firms at a conference in Dubai on Sept. 2, it said in the statement, which it released jointly with the official government.

The invitation was issued by Naji al-Maghrabi, who was appointed chairman of NOC east by the eastern government a week ago.

The conference will take place three months after NOC Tripoli held a similar event in London to show it was in charge of Libya's oil reserves and to reassure customers that the political conflict would not affect the state oil firm.

The eastern government said in March it wanted oil buyers to pay through a new bank account in Dubai to replace a decades-old payment systems via NOC Tripoli.

But oil customers have refused to sign any deal with the eastern entity due to legal concerns as geological data to prove ownership of oil reserves are stored at NOC Tripoli.

Maghrabi said in the invitation that his team was honouring oil contracts but pointed out that the headquarters of NOC was based in Benghazi, not Tripoli.

The eastern city is a war zone where forces loyal to the eastern government have been fighting Islamist groups.

Libya's conflict has reduced output to less than 400,000 barrels a day, a quarter of Libya's production before an uprising toppled Gaddafi.

Most foreign oil companies have moved expatriate staff out of Libya or closed major fields

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due to insecurity or protests.

But the eastern NOC said Libya "has been regarded in recent years as one of the hottest opportunities available to both independent and large international oil companies."

The United Nations has urged the warring parties not to touch the state oil firm or the central bank, which processes oil revenues, Libya's lifeline. (Editing by Susan Fenton)

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