

THE INVASION OF LIBYA: Behind the US-NATO Attack are Strategies of Economic Warfare

By [Manlio Dinucci](#)

Global Research, May 01, 2011

[Il Manifesto \(translated from Italian\)](#) 1 May
2011

Region: [Middle East & North Africa](#)

Theme: [US NATO War Agenda](#)

Global Research extends its thanks and appreciation to John Catalinotto for the translation of this article.

Despite what is being reported, the invasion of Libya has already begun. Units operating on Libyan territory for a long time have prepared the war and are carrying out the assault: they are the powerful oil companies and U.S. and European investment banks.

What interests are at stake emerged from an article in the Wall Street Journal, the influential business and finance daily newspaper (“For West’s Oil Firms, No Love Lost in Libya”). After the lifting of sanctions in 2003, Western oil companies flocked to Libya with high expectations; they have been disappointed by the results. The Libyan government, under a system known as EPSA-4, granted operating licenses to foreign companies that left the Libyan state company (National Oil Corporation of Libya, NOC) with the highest percentage of the extracted oil: given the strong competition, it came to about 90 percent. “The EPSA-4 contracts contained the toughest terms in the world,” says Bob Fryklund, former president of the U.S.-based ConocoPhillips in Libya. (WSJ)

It is apparent, then, the reason why — with an operation decided not in Benghazi, but in Washington, London and Paris — the National Transitional Council has created the “Libyan Oil Company.” This is an empty shell, much like one of those companies that are ready key in hand for investors in tax havens. It is intended to replace Libya’s National Oil Company (NOC) when the “willing” have taken control of oil fields. Its task will be to grant licenses on terms highly favorable to U.S., British and French companies. On the other hand, it would prefer to make suffer the companies that before the war were the main producers of oil in Libya: first of all the Italian firm ENI, which in 2007 paid a billion dollars to obtain concessions until 2042, and Germany’s Wintershall, which came in second place. It would make Chinese and Russian companies suffer even more, those to which on March 14 Gaddafi promised he would transfer the oil concessions held by European and U.S. companies. The plans of the “willing” also include the privatization of state-owned company, which would be imposed by the International Monetary Fund in return for “aid” to rebuild the industries and infrastructure destroyed by the bombing the same “willing” countries carried out.

It is also clear why the “Central Bank of Libya,” was created in Benghazi at the same time: it’s another empty shell but its important future task will be to formally manage the Libyan

sovereign funds — over \$150 billion that the Libyan state had invested abroad — once they are “unfrozen” by the United States and the major European powers. The British banking giant HSBC demonstrated who will effectively manage them. HSBC is the main “custodian bank” of the Libyan investment “frozen” in Britain (around 25 billion Euro): a team of senior officials from HSBC is already at work in Benghazi to launch the new “Central Bank of Libya.” It will be easy for HSBC and other large investment banks to orient Libyan investment according to their own strategies.

One of their goals is to sink the African Union’s financial institutions, whose birth was made possible largely by Libyan investment. These include the African Investment Bank, based in Tripoli, Libya; the African Central Bank, based in Abuja, Nigeria; the African Monetary Fund, based in Yaoundé, Cameroon. The latter, with a programmed capital of more than 40 billion dollars, could supplant the International Monetary Fund in Africa. Up to now the IMF has dominated the African economy, paving the way for U.S. and European multinationals and investment banks. By attacking Libya, the “willing” are trying to sink the bodies that could one day make the financial independence of Africa possible.

(Il Manifesto, May 1, 2011)

The original source of this article is [Il Manifesto \(translated from Italian\)](#)
Copyright © [Manlio Dinucci](#), [Il Manifesto \(translated from Italian\)](#), 2011

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Manlio Dinucci](#)

About the author:

Manlio Dinucci est géographe et journaliste. Il a une chronique hebdomadaire “L’art de la guerre” au quotidien italien il manifesto. Parmi ses derniers livres: Geocommunity (en trois tomes) Ed. Zanichelli 2013; Geolaboratorio, Ed. Zanichelli 2014; Se dici guerra..., Ed. Kappa Vu 2014.

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of “fair use” in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than “fair use” you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca