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

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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 presi-dent of the U.S.-based ConocoPhillips in Libya. (WSJ)

It is apparent, then, the reason why — with an operation decided not in Bengazi, 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 "custo-dian bank" of the Libyan investment "frozen" in Britain (around 25 billion Euro): a team of senior officials from HSBC is already at work in Bengazi to launch the new "Central Bank of Libya." It will be easy for HSBC and other large investment banks to orient Libyan in-vestment 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 Euro-pean 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.

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