

# Western Corporations “Fight” for Libyan Oil. Who Will Get the Spoils of War?

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Foreign companies will begin fighting for the Libyan oil and gas fields, particularly they will be the companies of countries that were active in the struggle to overthrow Gaddafi's regime, said a leading economist at the Egyptian Al-Ahram Center for Strategic and Political Studies, Ahmed al-Sayed Al-Naggar.

“Countries such as France, Italy, UK and USA will compete for exploration and development of oil fields,” Al-Naggar told Trend by telephone from Cairo.

According to expert, during the struggle to overthrow Gaddafi's regime, “NATO intentionally inflicted air strikes on oil fields, as a result of which, the mining infrastructure of the country was practically destroyed. This was done so that Libya would be in need of foreign investments and Western aid in the energy sector after the war”.

“The new government of Libya is unlikely to nationalize Libyan oil, since they do not have sufficient capacity for its production. Libya needs foreign investments to restore the oil industry,” said Al-Naggar.

Al-Naggar also believes that along with major Western companies, smaller firms are also expected to participate, since there are plans to explore new oil fields, which will create a chance for those who have not previously participated in the country's oil sector.

Libya is the eighth in terms of crude oil production among the 12 OPEC countries and the third in Africa after Nigeria and Angola. The main importer of Libyan oil is Italy, followed by Germany, France and Spain.

Libya's proven oil reserves are estimated at 45 billion barrels. Before the war, Libya produced 1.5 million barrels of oil per day.

The Head of Libya's National Oil Corporation Nuri Beruin said in September that currently Libya produces oil only on the Sarir field, but over the next six months, the oil production will begin on country's all oil fields and will reach from 800,000 to 1 million barrels per day.

Meanwhile, the former head of the Corporation Shokri Ghanem said Tuesday that Libya will be able to enter the pre-war level of oil production not earlier than 18 months.

With regards to oil prices, according to Al-Naggar, the restoration of oil production in Libya will to some extent affect the world oil prices, but major changes in the prices is not

expected, since full recovery of production and supply of oil will take a certain period of time

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