

LIBYA: BALANCING BUSINESS OPPORTUNITY AND POLITICAL RISK

Alison Pargeter, Prof. Youssef Sawani, and Dr. Charles Gurdon

2 October 2025

Geopolitical Expertise since 1978

06/25

Menas Nigeria Focus
Historically independent monthly news and analysis of strategic developments in Nigeria

Unresolved disputes threaten Tinubu's Lagos State political base

The 3 June 2025 presidential election in Lagos State was a significant moment for the Tinubu administration. However, the report highlights several unresolved disputes that threaten the administration's political base in Lagos State. The report discusses the ongoing tensions between the Tinubu administration and the Lagos State government, particularly regarding the allocation of state resources and the management of the state's economy. It also examines the impact of these disputes on the Tinubu administration's political standing in Lagos State.

Integrity Due Diligence Report:
National Contracting Company

Table 1: Key Findings

Category	Findings
Political	Unresolved disputes between Tinubu administration and Lagos State government.
Economic	Impact of state resource allocation on the Lagos State economy.
Security	Impact of political tensions on the security situation in Lagos State.

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Integrity Due Diligence Report:

National Contracting Company

The report provides a detailed analysis of the integrity of the National Contracting Company, a key player in the Nigerian construction sector. It examines the company's financial health, its relationships with government officials, and its track record in completing projects. The report also identifies potential risks and provides recommendations for improving the company's integrity and transparency.

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Menas Libya Focus
Independent monthly news and analysis of economic, political and financial developments in Libya

Tripoli remains tense as Presidency Council tries to impose order...

The report provides a comprehensive overview of the political and economic situation in Libya. It focuses on the efforts of the Presidency Council to impose order in Tripoli, amidst ongoing tensions and conflict. The report also discusses the impact of these developments on the Libyan economy and the international community's response.

Table 2: Key Findings

Category	Findings
Political	Efforts of the Presidency Council to impose order in Tripoli.
Economic	Impact of political tensions on the Libyan economy.
Security	Impact of conflict on the security situation in Libya.

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Report on Tanzania's Mining Sector
Changes in Tanzania's Mining Policy: How it relates to investment in the mining sector and licence regime

Report on Tanzania's Mining Sector

The report provides a detailed analysis of the changes in Tanzania's mining policy and its impact on investment in the sector. It examines the new licensing regime and the measures taken to attract foreign investment. The report also discusses the challenges facing the mining sector and provides recommendations for improving the regulatory environment.

Table 3: Key Findings

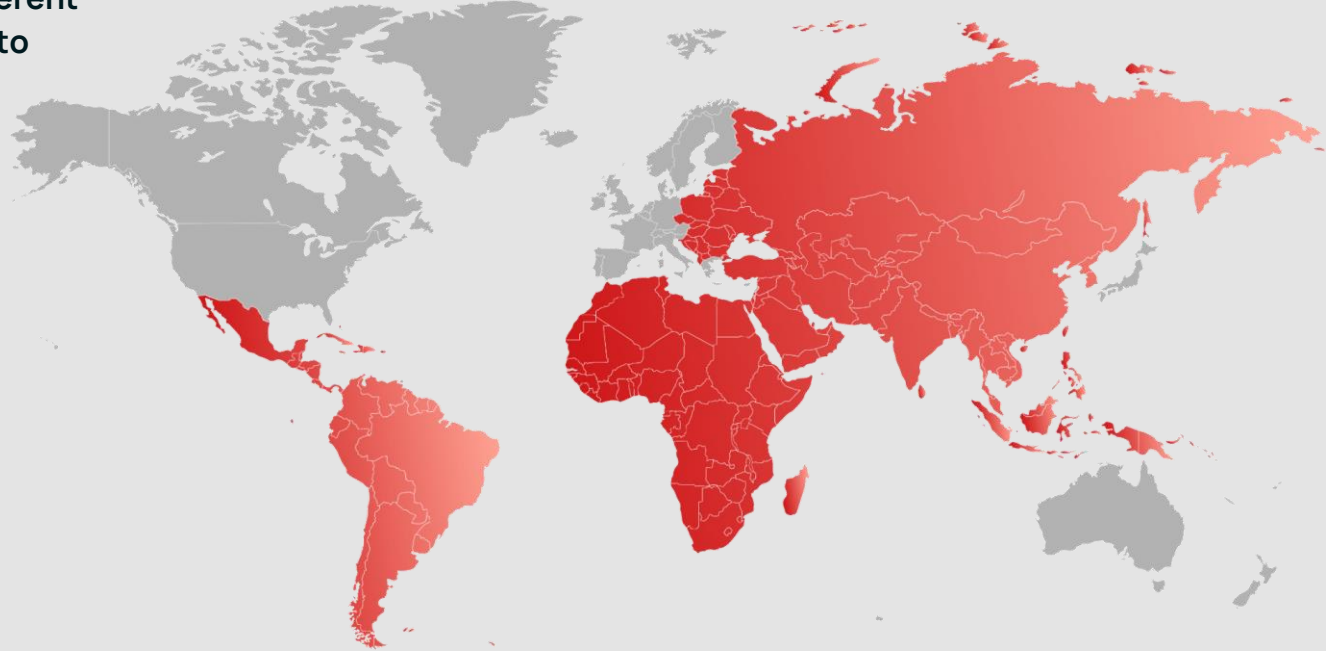
Category	Findings
Policy	Changes in Tanzania's mining policy and licensing regime.
Investment	Impact of policy changes on investment in the mining sector.
Regulation	Challenges facing the mining sector and recommendations for improvement.

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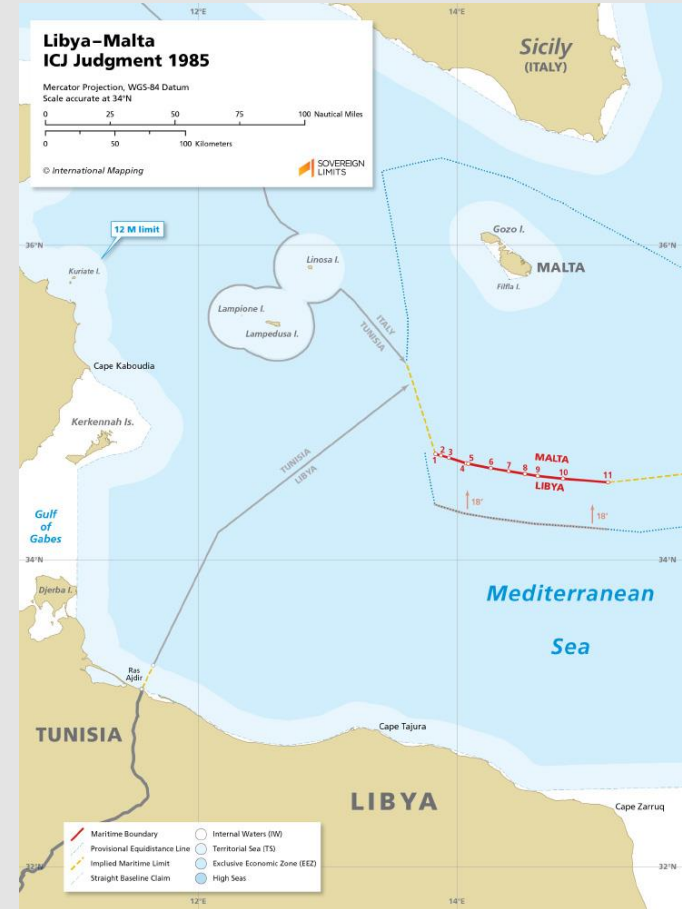
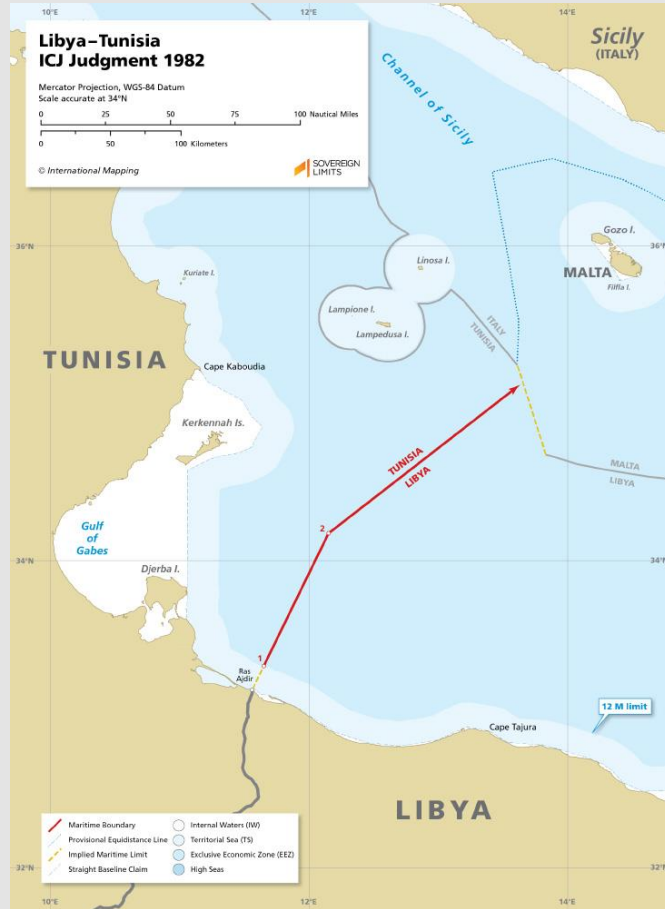


Strategic Intelligence



Investigations

Menas Services – Libya's border disputes with Tunisia, Malta (& Chad)



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› 50 bespoke projects for IOCs and other clients

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- Commercial cases
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Libya Focus – 1997-Present – monthly - 388 past issues (Corp Subs)

>>> Menas Libya Focus

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Independent monthly news and analysis of economic, political and financial developments in Libya

Libya Focus - September 2025



UNSMIL HEAD HANNA TETTEH (L) AND LAAF GENERAL COMMANDER KHALIFA HAFATAR (R)

UNSMIL's Hanna Tetteh presents her roadmap...

After a long build-up, [Hanna Tetteh](#) – the UN Special Representative to Libya and head of the United Nations Support Mission in Libya (UNSMIL) – finally presented her new roadmap to the UN Security Council (UNSC) at her bimonthly briefing on 21 August. Libyans had been hoping that it would offer a fresh approach to resolving the ongoing conflict and break the political deadlock that has had the country in a stranglehold for years. UNSMIL had certainly promised a lot on this front. It had also gone to considerable lengths to make it appear that this would be a Libyan-owned process. The extensive consultations with a range of Libyan stakeholders over the previous three months ([Libya Focus, August 2025](#)) were meant

to give the impression that the roadmap would be an articulation of the hopes and aspirations of the population. Tetteh explained that it was based on: feedback from the people; the recommendations of the UNSMIL-facilitated Advisory Committee; and 'lessons learned' from the failed elections of December 2021.

Yet, despite the anticipation, the new roadmap was met with a lukewarm response with many left disappointed by the limitations of its scope and ambition. Rather than a radical new approach, it is largely a continuation of what has been tried before. UNSMIL remains wedded to the central idea of elections being the way to move the country forward, with

them seemingly serving as the end goal. Tetteh explained that, after consultations with the Libyan people, UNSMIL was convinced that the political process should focus on 'guaranteeing general elections and the unification of institutions.'

The roadmap therefore calls for simultaneous parliamentary and presidential elections, with Tetteh pointing out that, out of the 22,500 responses to UNSMIL's online survey, 42% of respondents expressed a preference for these elections being held at the same time.

...with a series of steps....

The roadmap therefore sets out a series of sequential steps to reach this point. These

steps – the first two of which are to be completed simultaneously and within two months – can be summarised as follows:

- Enhancing the capacity of the High National Elections Commission (HNEC) by re-constituting its board to fill the current vacancies and ensuring its financial independence to organise elections;
- Amending the legal and constitutional frameworks for holding legislative and presidential elections in order to address key issues that would facilitate them being held and addressing issues that contributed to the electoral failure in 2021;

Politics

- UNSMIL's Hanna Tetteh presents her roadmap...
- Implications
- US facilitates key meeting in Rome...
- Khalid Haftar's latest promotion...
- Sufists mark Mawlid in the east...

Security

- Tripoli is still on edge...
- Islamic State calls on Libyan jihadists to revive the fight

6

Energy & Economy

- 2025 Budget remains stalled
- Former oil minister arrested but then released

8

Libya Politics & Security – weekly - 2005-Present - >1075 past issues

1



»»» Menas Associates Libya Politics & Security

29/09/25

Libya Politics & Security - 29 September 2025

Map

» Executive Summary

- » Presidential Council Chairman **Mohamed al-Menfi** outlined Libya's political direction at the 80th UN General Assembly. It rests on a four-pillar vision stressing Libyan-owned solutions: reclaiming sovereignty; launching an inclusive national dialogue; unifying sovereign institutions; and holding transparent elections to end the transitional phase.
- » The House of Representatives (House) and the High Council of State (HCS) are in talks to end the duality of sovereign institutions in order to unify the executive branch and pave the way for national elections which will be a crucial test of the incumbent's political will.
- » The UN's proposed roadmap, presented by its Special Representative **Hannah Tetteh**, is backed by ten major powers but, despite its suggested 12-18 months, lacks a mandatory timetable. The UN Support Mission in Libya (UNSMIL) is being undermined by persistent security instability and delays in establishing an electoral framework and unified government.
- » President **Donald Trump's** Special Middle East envoy, **Massad Boulos** confirmed 'very fruitful' recent visits to Tripoli and Benghazi. On 24 September he co-chaired a meeting on security and economic integration which reflected international efforts to unite Libyan rivals.
- » Cairo has formally rejected all of Libya's note verbales on maritime borders which it claims violate Egypt's Exclusive Economic Zone (EEZ) and sovereignty. It has also dismissed Libya's 2019, 2022, and June 2025 agreements with Türkiye as being legally void.
- » The Central Bank of Libya (CBL) announced the launch of LD15 billion (US \$ 2.8 billion) in new Sharia-compliant Mudarabah Deposit Certificates which will be available from 1 October until the end of the year. It is intended to: absorb excess liquidity; stabilise the Libyan Dinar; and strengthen the banking sector. It is offering expected annual returns of 7.5% for banks and 6.5% for depositors.
- » The National Oil Corporation (NOC) has promoted its strategic vision for increased oil production and renewable energy at the French-Libyan Energy Forum. This is despite the east-west political split which has delayed the appointment of a new NOC board and chairman.
- » The 'Libya for a Just and Sustainable Energy Transition' conference concluded in Tripoli on 25 September. It was co-sponsored by the UNDP and EU Mission with the GNU's Minister of Oil and Gas affirming efforts to raise production and commit to eliminating gas flaring by 2030.
- » On 24-25 September the western coastal city of Zawiya witnessed intense armed clashes between two armed groups. They erupted

Speakers

Alison Pargeter is an academic and consultant who specialises on the MENA region and has worked on Libya for more than 25 years, including over 15 with Menas Associates. She has held various academic posts including Senior Visiting Research Fellow at the Institute of Middle Eastern Studies at King's College London. She has also held research posts at the Royal United Services Institute (RUSI), the Centre of International Studies at the University of Cambridge, and in the School of Social Science and Public Policy at King's College London. She is widely published and her books include: *Tribes and the State in Libya and Iraq*; *Return to the Shadows: The Muslim Brotherhood and An-Nahda after the Arab Spring*; and *Libya: The Rise and Fall of Gaddafi*, among others. She has also authored many articles and book chapters including on Libya for a range of specialist and more general audiences. She also serves as an expert witness in the UK and internationally.

Prof. Youssef Sawani is a leading Libyan academic and consultant whose 40 year career has bridged academia and policy. He has been a Professor at the University of Tripoli since 1985. His work focuses on: post-Qadhafi political dynamics; institutional and security sector reform; constitutional development; and broader pan-Arab politics. He is the author of Menas Associates' weekly Libya Politics & Security. In addition, he is: a Non-Resident Senior Fellow at the International Centre for Dialogue Initiatives (NY); a member of the Lawyers for Justice in Libya's (LIFJL) advisory board; and a Senior Fellow at the Institute for Research and Policy Integration in Africa (IRPIA). Youssef holds a PhD in Politics & International Relations from the University of Kent.

Dr Charles Gurdon is Menas Associates' co-founder and managing director, and has worked on Libya and other countries for more than 45 years. During the 1980s he supervised research for Libya on: its border disputes with Tunisia, Malta and Chad; and arbitration cases on the IOCs withdrawal. For over 30 years he has also edited the monthly Libya Focus and, since 9/11, the weekly Libya Politics & Security reports. Since 1988 he has managed around 500 consultancy projects (as well as research and expert witnesses for arbitration cases), including over 50 bespoke ones on Libya for IOCs and other Menas clients. He has a BA, MSc and PhD from the University of London's School of Oriental & African Studies (SOAS).

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17 September 2025

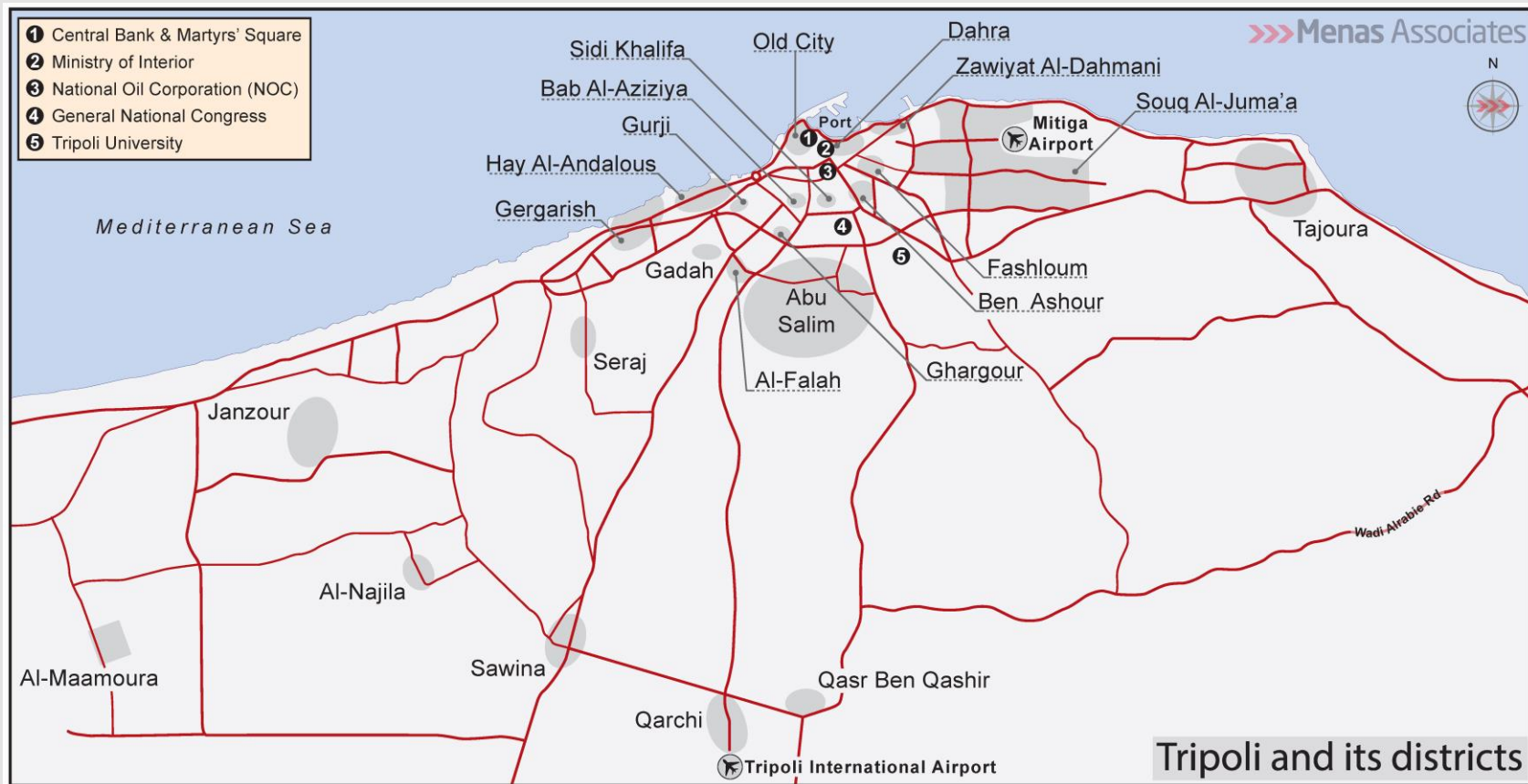
Agenda

- Introduction
- The political and military incumbents – who-is-who
- Islamist currents
- Current political stalemate
- Security situation in west; east, Oil Crescent and south
- Criminality - migration; fuel and other smuggling, kidnapping, militias, human rights abuses
- Foreign relations – neighbours; regional; Europe; US & Russia
- Macro-economy including dispute over CBL and oil revenues
- Oil sector – great opportunities but also a 'political football'
- Other sectors - overwhelming need for investment in all sectors
- Short and medium-term scenarios
- Q&A session

Libya



Tripoli



Benghazi



Who-is-Who and the ongoing Political Stalemate

- Government of National Unity (GNU) –Tripoli-based; Created by UN in 2021; still internationally recognised; led by Prime Minister Abdelhamid Dbeibah who is from Misrata
- Government of National Stability (GNS) -parallel eastern-based administration; appointed by House; supported by Haftar; led by Osama Hammad
- House of Representatives (House) –eastern-based parliament elected in 2014; led by speaker Aguila Saleh; opposes GNU, supports GNS and Haftar
- High Council of State (HCS) -Advisory chamber led by current head Mohamed Takala, a Dbeibah ally.
- Presidential Council – Libya's official Head of State led by Mohamed al-Menfi (representing the east), and his deputies Abullah al-Lafi (west) and Musa al-Koni (south)
- Libya Arab Armed Forces (LAAF) -Powerful self-styled army which controls east and most of south, as well as the Oil Crescent; headed by Field Marshal Khalifa Haftar and two of his sons.
- United Nations Support Mission in Libya (UNSMIL) –currently led by former Ghana FM, Hannah Tetteh

Higher National Election Committee (HNEC)

Central Bank of Libya (CBL)

Greens –supporters of former Qadhafi regime

National Oil Corporation (NOC)

Islamic Currents

- Political Islam – Muslim Brotherhood
- Jihadist strands that look to Libya's Grand Mufti, Sadiq al-Ghariani
- Salafists (also known as Salafist-Madkhalists)
- Islamic State – defeated in 2016

Security Situation & Criminality

- Security situation in west; east, Oil Crescent and south
- Criminality - migration; fuel and other smuggling, kidnapping, militias, human rights abuses

Foreign Relations

- Libya's neighbours
- Regional states – Turkey, Qatar, UAE, Saudi Arabia
- Europe – its priorities are irregular migration, gas imports, maritime border disputes
- Major Powers – Russia's on-going support for Haftar; Mediterranean port to replace Syria
- US more active role in order to - combat Russia; help US IOCs; by reuniting sovereign institutions and holding elections.

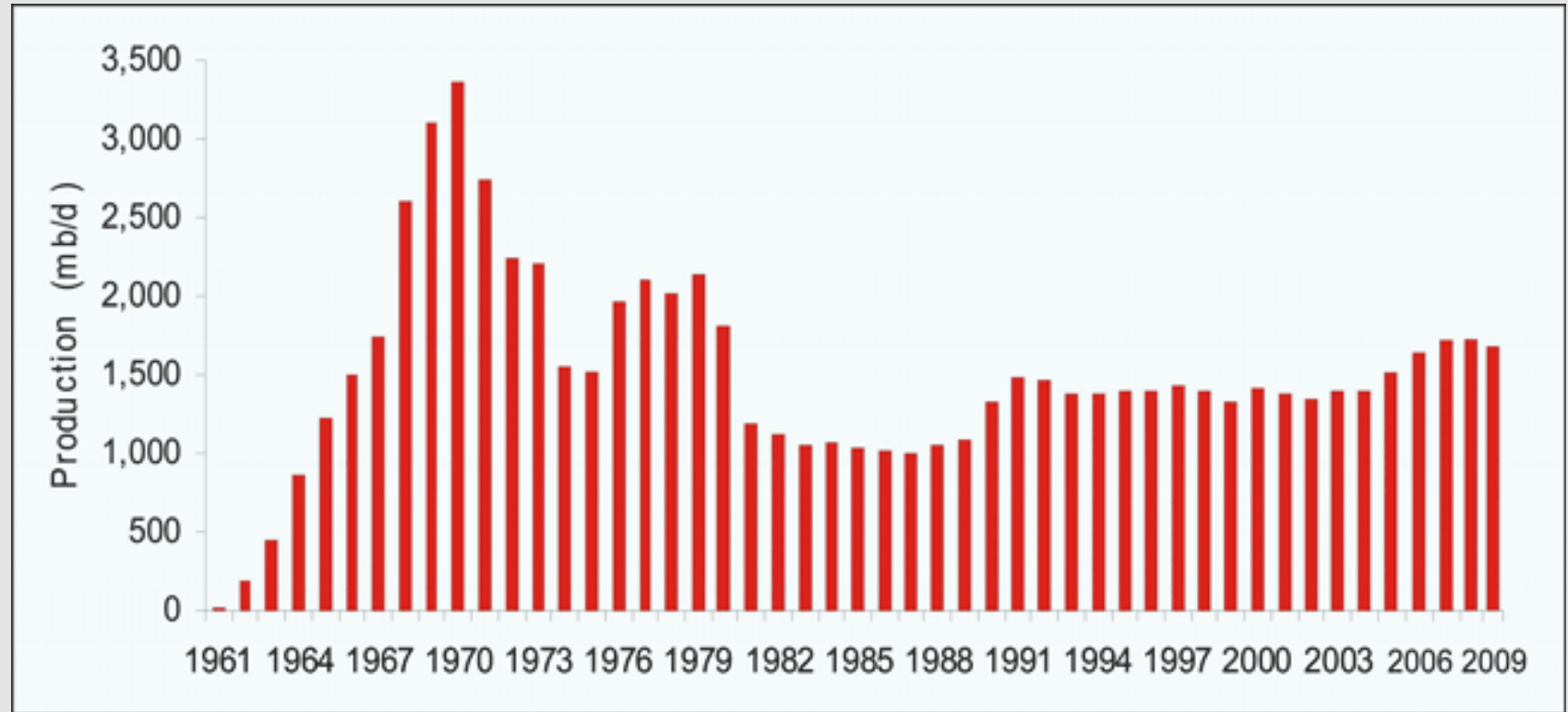
Macro-Economy

- Macro-economy including dispute over CBL and oil revenues

Oil & Gas Sector – milch-cow and political football

- 48.36 billion barrels – proven reserves (highest in Africa)
- 53 TCF – Gas reserves
- 1.6 million b/d – current OPEC quota
- 2.0 million b/d by 2027, comprising 1.7 million b/d of crude and 300,000 b/d of condensates
- 95% of export earnings and 60% of GDP.
- US\$97.3 billion in foreign currency assets but many are still frozen
- Control of NOC and the oil sector = control of Libya's economy
- NOC's leadership has become a *political football*

Libya Oil Production - 1960-2009



Post sanction EPSA-VI rounds – situation before 2011 Revolution

Area/Block	Company/Consortium	Production Share %	Signature Bonus US\$ millions	Basin	Wells
1st Round					
Area 106	Oxy / Liwa	14.6	25.60		
Area 131	Oxy / Liwa	13.3	25.60		
Area 124	Oxy / Liwa	10.8	15.30		
Area 163	Oxy / Liwa	15.9	15.30		
Area 059	Oxy / Liwa	38.9	1.10		
Area 036	Woodside / Oxy / Liwa	17.4	16.00		
Area 052	Woodside / Oxy / Liwa	17.9	10.05		
Area 053	Woodside / Oxy / Liwa	19.8	8.12		
Area 035	Woodside / Oxy / Liwa	20.4	5.21		
Area 054	Hess	12.4	6.18		
Area 177	Chevron	22.8	0.60		
Area 086	Oil India / Indian Oil	18.4	0.00		
Area 018	Petrobrás / Oil Search	31.8	1.00		
Area 065	Sonatrach	25.0	2.00		
Area 047	Verenex / Medco	13.7	0.25		
Average		19.54			

Post sanction EPSA-VI rounds – situation before 2011 Revolution

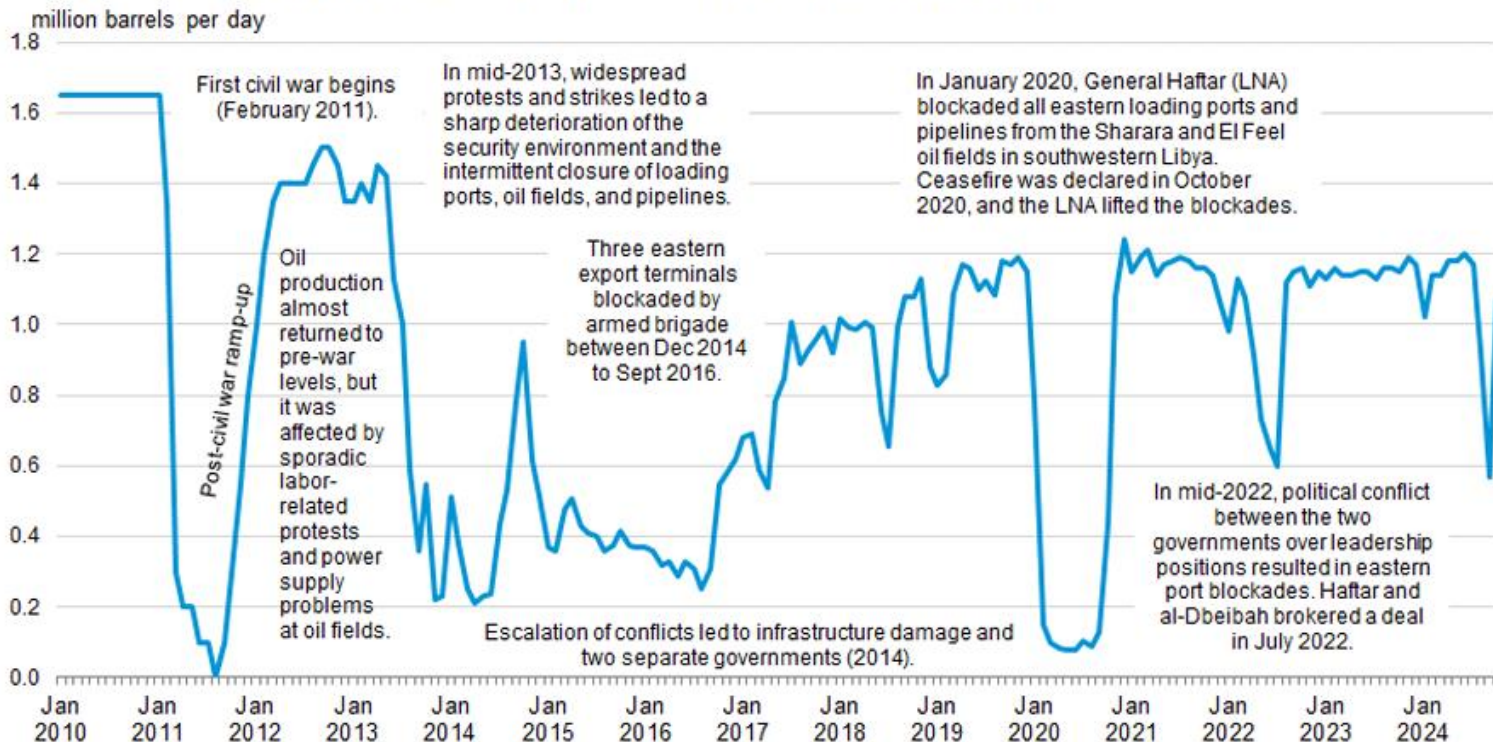
Area/Block	Company/Consortium	Production	Signature Bonus	Basin	Wells
		Share %	US\$ millions		
2nd Round					
Area 176 (4)	Japex	6.8	3.00	Murzuq	
Area 146 (1)	Norsk Hydro (i.e. Statoil)	7.0	7.07	Murzuq	
Area 81 (2)	Mitsubishi / Teikoku	7.5	6.00	Ghadamès	
Area 82 (3)	Mitsubishi / Teikoku	7.5	6.00	Ghadamès	
Area 161 (2&4)	ENI	7.9	4.00	Murzuq	
Area 2 (1&2)	Nippon / Mitsubishi	8.0	2.50	offshore	
Area 40 (3&4)	Japex / Nippon /Mitsubishi	8.0	1.70	offshore	
Area 161 (1)	ENI	8.5	3.10	Murzuq	
Area 123 (3)	Pertamina	8.8	7.01	Sirte	
Area 147 (3&4)	Turkish Petroleum	9.7	7.26	Murzuq	
Area 176 (3)	ENI	9.8	3.30	Murzuq	
Area 82 (4)	Tatneft	10.5	6.00	Ghadamès	
Area 102 (4)	Oil India / Indian Oil	10.5	3.00	Sirte	
Area 123 (1)	BG	10.9	7.50	Sirte	
Area 17 (3)	Pertamina	11.7	8.01	offshore	
Area 81 (1)	ONGC Videsh	11.8	6.00	Ghadamès	
Area 123 (2)	BG	14.2	7.50	Sirte	
Area 186 (1,2,3,4)	ENI	15.4	1.10	Kufra	
Area 171 (1,2,3,4)	Statoil / BG	19.8	1.00	Kufra	
Area 94 (1,2,3,4)	Statoil	24.9	2.95	Cyrenaica	
Area 42 (2&4)	Total / Inpex	27.8	1.80	Cyrenaica	
Area 44 (1,2,3,4)	ExxonMobil	28.3	1.50	offshore	
Area 17 (4)	CNPC	28.5	6.08	offshore	

Post sanction EPSA-VI rounds – situation before 2011 Revolution

Area/Block	Company/Consortium	Production Share %	Signature Bonus US\$ millions	Basin	Wells
3rd round					
Area 69	Tatneft	12.0	0.00	Sirte	3
Area 137	PetroCanada/Repsol	19.0	0.00	Sirte	0
Area 82	Tatneft	10.4	0.00	Ghadames	3
Area 98	Tatneft	10.4	0.00	Ghadames	3
Area 162	Chinese Petroleum (CPC)	7.9	0.00	Murzuq	2
Area 19	Gazprom	10.0	0.10	offshore	4
Area 201	Wintershall/Mitsui	13.5	0.00	Kufra	0
4th Round					
Area 64	Gazprom	9.8	0.00	Ghadames	4
Area 113	PGNiG	11.8	0.00	Ghadames	4
Area 95/96	Sonatrach / Oil India / IOC	13.0	0.00	Ghadames	5
Area 89	Shell	15.0	93.00	Sirt	4

Libya's Post-2011 oil production

Figure 3. Crude oil production in Libya, January 2010 to October 2024



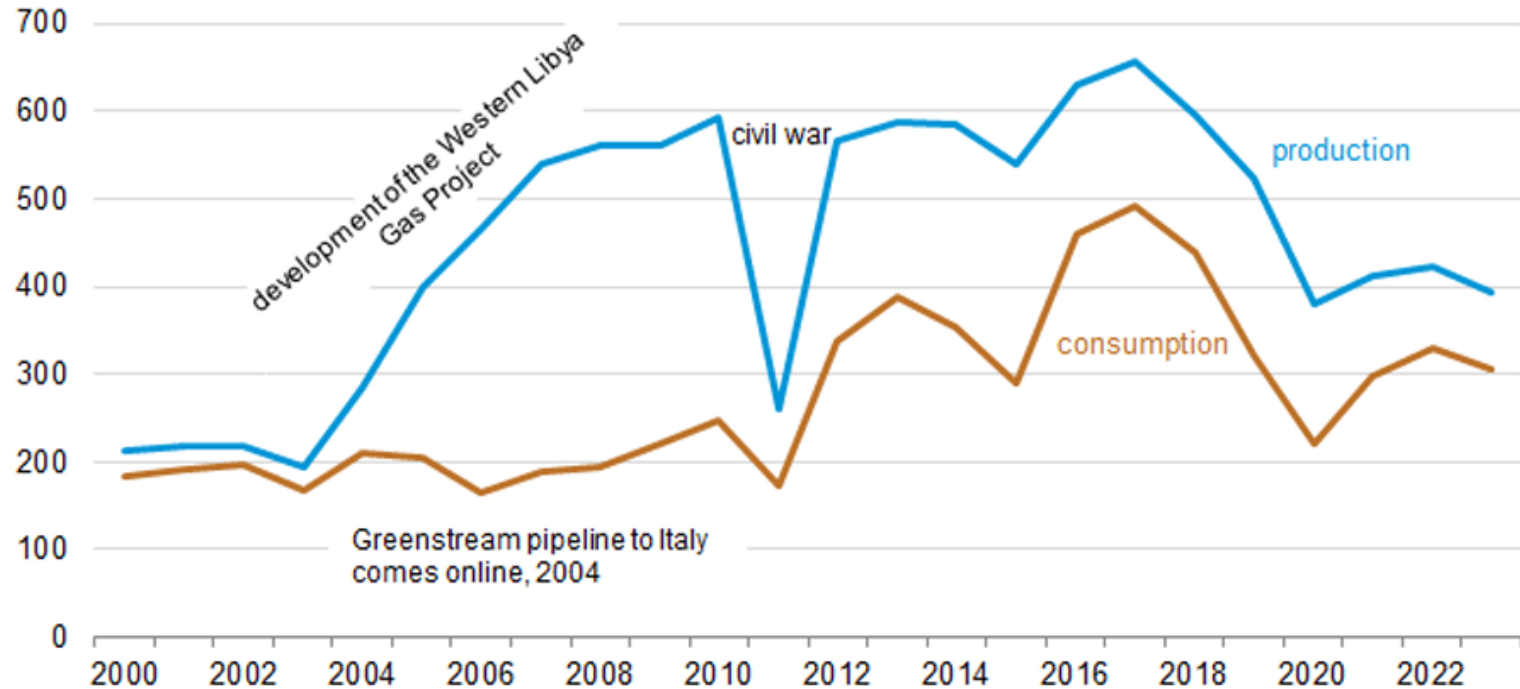
Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, November 2024

Note: Libyan National Army is the LNA.

Libya's gas production and consumption – 2000-2023

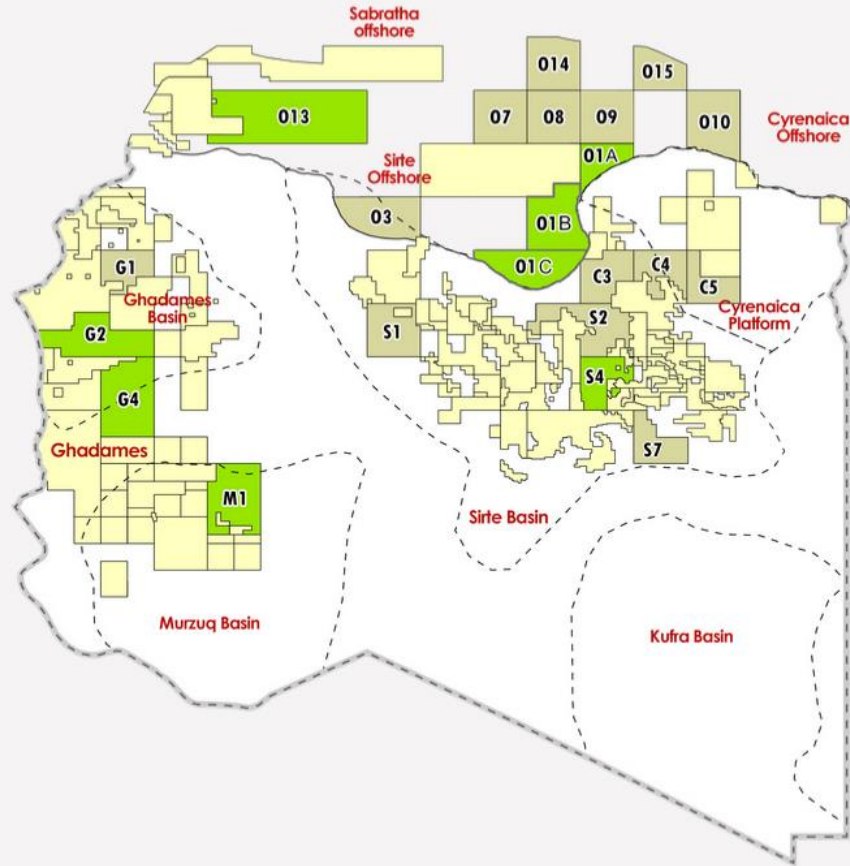
Figure 5. Libya's dry natural gas production and consumption, 2000–2023

billion cubic feet



Data source: U.S. Energy Information Administration, International Energy Statistics

Libya 2025 Bid Round – details [here](#)



Libya Bid Round – qualified Operators & Investors

1. British Petroleum- BP Exploration Libya Limited
2. Brightoil Petroleum (Holdings) Limited
3. Chevron Business Development EMEA Ltd.
4. CNODC Management B.V. - China National Oil and Gas Exploration and Development Company
5. DNO ASA
6. ExxonMobil - Esso Exploration International Limited
7. Eni North Africa B.V Ente Nazionale Idrocarburi
8. FORMENTERA PARTNERS
9. Harbour Energy plc
10. Jereh - Yantai Jereh Oilfield Services Group Co., Ltd
11. PJSC LUKOIL - PUBLIC JOINT STOCK COMPANY LUKOIL OIL COMPANY
12. MOL PLC
13. QatarEnergy International E&P
14. OMV Exploration & Production GmbH
15. OGDCL - Oil & Gas Development Company Limited
16. OQ E&P - OQ Exploration & Production SAOG
17. PGNIG Polskie Górnictwo Naftowe i Gazownictwo (ORLEN)
18. PETROGAS E&P Petrogas Exploration & Production LLC
19. PPL - Pakistan Petroleum Limited
20. REPSOL Exploration Murzuq Sharara Assets S.L.U
21. Shell International B. V.
22. SNG - Soyuz Nefte Gaz Interstete oil company
23. SONATRACH DIRECTION GENERALE
24. TotalEnergies E&P
25. TPAO Turkish Petroleum Overseas Company Limited
26. UEG- United Energy Group Limited
27. Woodside (GOM)Inc
28. ZhenHua Oil Co., Ltd
29. ZPEC- Zhongman Petroleum and Natural Gas Group Corp., Ltd

1. Bares Holding SA
2. Cheiron Petroleum Corporation
3. Geo-jade Petroleum Corporation
4. GHPL - Government Holdings Private Limited
5. Gran Tierra Energy
6. GulfSands Gulfsands Petroleum plc
7. Indian Oil Company Limited
8. Natural Oilfield Services LTD

Non-Oil Sectors

- Impact of long years of sanctions, 2011 revolution, and post-war neglect
- Virtually everything needs to be rehabilitated or replaced
- Downstream sector – damage from fighting; subsidised fuel; smuggling; power cuts
- Transport & infrastructure – roads, ports, airports, GMMR water
- Social expenditure - Health; Education, Social Services, Housing
- Security – armed forces, police, coast guard (training, reunification, equipment)
- Banking, finance, insurance
- Governance
- Etc, etc.

Libya needs everything **BUT** peacefully resolving the long-running political and security stalemate is an absolute pre-condition to success.

Short-and-Medium-Term Scenarios

- Alison
- Youssef

Q&A

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