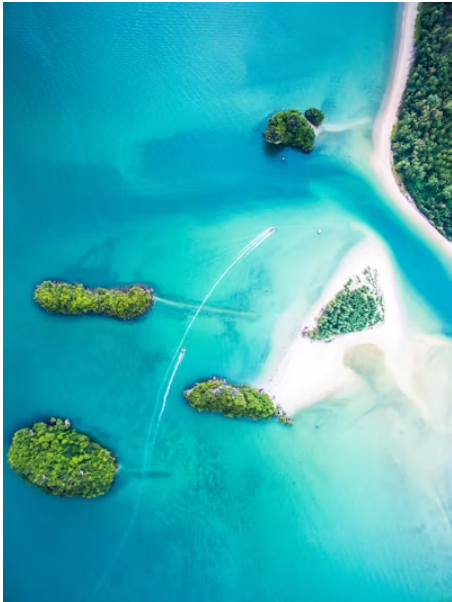


Libya Seeks \$3-4 Billion Investment to Boost Oil Production to 1.6 Million Barrels per Day

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Libya is seeking between \$3 billion and \$4 billion in investment to significantly enhance its oil production capabilities, with the goal of reaching 1.6 million barrels per day (mbpd), according to Acting Oil and Gas Minister Khalifa Abdulsadek, as reported by Reuters.

Oil plays a critical role in the Libyan economy, contributing more than 95% of its economic output. Prior to the 2011 uprising, the OPEC-member country produced 1.6 mbpd. While recent figures from the National Oil Corporation (NOC) indicate a production level of 1.4 mbpd as of January 17th, 2025, the government aims to not only regain pre-revolution production levels but also increase output to 2 mbpd.

Speaking at the Libya Energy and Economy Summit in Tripoli, Minister Abdulsadek emphasized the importance of increased oil production for the country's reconstruction efforts. "There is momentum in reconstruction, and this can only be achieved by increasing production," he stated.

This announcement underscores Libya's commitment to revitalizing its oil sector and strengthening its economic position.