

NORTH AFRICA

Libya

The single most consequential brownfield opportunity on the continent. The Sirte Basin holds Africa's largest reserve cluster; the recent licensing round has put NOC and Mellitah back in conversation with foreign capability. We treat the security picture honestly and we are present.

SAGA'S POSITION

Saga does not maintain a permanent office or partner here. We work with operators, regulators and counterparties on a case-by-case basis, coordinated from our Cape Town office and supported by our partners' senior in-market relationships.

The country today

Libya has Africa's largest oil reserves and one of the longest Mediterranean coastlines on the continent. A long period of conflict severely disrupted the economy; petroleum revenues, dollarised, remain the spine of public finance. Political authority is divided between the internationally recognised government in Tripoli and the administration in the east, where the Sirte Basin sits. Recent observer accounts describe the eastern Sirte region as relatively stable for industrial activity; the western coast remains more volatile.

Libya is in recovery. Oil production has returned to a multi-year high. The **National Oil Corporation (NOC)** is rebuilding institutional capacity. In early 2026, the NOC formally returned to international upstream licensing for the first time in nearly two decades. That is the inflection point Saga is here to work.

Energy — oil and gas

Libya holds Africa's largest proven oil reserves alongside meaningful gas. Output has rebounded to a multi-year high, and oil revenues have grown materially year-on-year. This is a recovery narrative, measured against a war-disrupted baseline when production collapsed for years.

The NOC has articulated medium-term production targets that imply substantial reinvestment in mature assets, with a stretch ambition of doubling crude output by attracting international capital. Eni's Bahr Essalam gas project is sequencing additional capacity online.

The NOC is the exclusive upstream operator and exploration rights holder. The petroleum regulator is the **Ministry of Oil and Gas**. Fiscal terms for the recent licensing round are production-sharing contracts.

Eni (Italy) is the historic operator and continues to expand the gas footprint. **TotalEnergies** (France) is restarting key assets after long operational pauses. **Chevron** (USA) re-entered through the recent Sirte basin award and signed an MOU with NOC to evaluate broader onshore and offshore opportunities — its first re-entry in over a decade. **BP** (UK) is preparing a deepwater Sirte Basin exploration well alongside NOC and Eni. **QatarEnergy**, **Repsol** and others are participants in the recent round.

Brownfield dominance. The overwhelming majority of Libya's reserve base is onshore in the Sirte Basin. Key assets are mature, with high water-cut and well-drilling-intensive redevelopment strategies. Brownfield programmes are advancing in the Sirte's principal asset cluster following recent technical and economic feasibility studies. Redevelopment focus is infill drilling, debottlenecking surface facilities, and bringing marginal

fields back online.

Frontier potential. Deepwater Sirte Basin exploration is nascent. NOC, Eni and BP are preparing what would be Libya's first deepwater well. Offshore Mediterranean pre-Messinian prospects exist but are high-risk.

NOC technical committees are directly evaluating well-completion, stimulation and artificial-lift technology as part of brownfield rehabilitation. The NOC has issued RFPs for reservoir-surveillance, predictive-maintenance and drilling-optimisation systems. Operators with significant near-term technology-buying authority include Eni, TotalEnergies and Chevron.

The realistic near-term opportunities are: Sirte Basin brownfield optimisation advisory for NOC asset teams; completion design and stimulation advisory for newly awarded acreage; and deepwater well-design and pressure-management support.

Risks are material. The Sirte Basin straddles the boundary between two administrative authorities. International investors operate with documented force-majeure protocols. Aging infrastructure — corroded pipelines, failed compressors, capacity bottlenecks during ramp-up — could drive cost and schedule overruns. Chinese commercial proposals are sizable, including a major refinery concept; if Chinese capital secures preferential terms, Western technology vendors may face mandated technology-transfer requirements.

The blue economy

Libya has one of the longest Mediterranean coastlines on the continent, with warm, calm coastal waters and year-round sunlight — well-suited to both capture fisheries and aquaculture. Capture fisheries are historically modest. IUU exposure is higher than for Egyptian or Tunisian peers due to weak maritime governance during the conflict period. Recent stabilisation has allowed for recovery of artisanal and semi-industrial fleets.

Aquaculture is a **frontier sector**. Current production is minimal, but natural conditions are among the Mediterranean's strongest for farmed sea bass, sea bream and shellfish.

The Ministry of Marine Resources has signed a cooperation agreement with UNDP to advance Libya's blue-economy strategy. Libya is a member of the **WestMED Initiative**. Joint ventures between Italian and Libyan aquaculture operators are being explored.

Port infrastructure. Tripoli, Benghazi, Misurata, Derna and Tobruk are the principal ports. Tripoli is undergoing rehabilitation with EU and Turkish investment. Container throughput remains low relative to pre-conflict baselines. No offshore wind or marine renewable initiatives are active. Decommissioning potential exists for aging offshore platforms.

The blue economy is a longer-cycle play. UNDP and WestMED funding is long-cycle. If a Saga principal carries aquaculture-fintech or seafood-traceability tools, Libya's coastline and WestMED participation represent a multi-year opportunity.

The Norwegian–Libya corridor

Libya and Norway maintain formal diplomatic relations. Libya's nearest embassy to Norway is in Stockholm; Norway's embassy to Libya is in Cairo. Norway operates a **consulate in Tripoli** and is engaged in peacebuilding and development support.

Norway has pledged support to UNDP peacebuilding efforts in southern Libya. Norwegian operators held Libyan upstream licences in earlier decades, which means Norway is a familiar counterparty to the NOC. Saga Advisory has no historical or corporate link to the former Saga Petroleum and does not trade on it.

The EU dominates Libya's diplomatic and investment landscape. France, Italy and the EU are the principal actors in political mediation, development assistance and energy investment. Other Nordic countries maintain minimal Libya presence.

China is pursuing a multi-billion-dollar refinery project and broader Belt and Road partnerships. Turkey has signed a cooperation agreement with the NOC and has emerged as a leading source of imported goods and services. Russia, Saudi Arabia, the UAE and QatarEnergy are present in varying ways across security and licensing.

Libya is not an OPEC member but is a signatory to OPEC+ protocols. It is a member of the **African Union**, the **African Continental Free Trade Area** and the **Arab Maghreb Union**.

Norway's peacebuilding presence and NOC receptivity to Western technology together support a credible Norwegian commercial path. Saga Advisory positions Norwegian technology as **strategically aligned with Western energy security and NOC institutional capacity-building**.

What Saga sees

Libya is a major brownfield-thesis market. The Sirte Basin's reserve base — the dominant share of Libya's total — is tight-carbonate, high-water-cut, mature brownfield: the archetype for multilateral, multi-stage mechanical stimulation. The NOC is actively rebuilding after war disruption and has explicit appetite for technology partnerships. IOC re-entry is accelerating after the recent licensing round.

A first pilot is realistic within a near-term window; full-scale implementation can sequence in over the following one to two years.

Operating environment risks are real — east-west political dynamics, infrastructure age, rising Chinese commercial interest — but manageable with force-majeure protocols and active NOC relationship management. The window will not stay open forever. Operators are signing commitments now. The NOC is making decisions now.

How we work in Libya

Saga Advisory's approach in Libya is built on active commercial dialogue with the ministry, the NOC and the operators re-entering the country. We work with trusted in-country counterparts to maintain continuity between visits. Saga Advisory has no corporate link to the former Saga Petroleum.

We provide market entry for Norwegian principals, commercial representation, due diligence, ministry liaison, deal structuring and on-the-ground project management. We position Norwegian technology as aligned with Libya's energy-security and institutional-capacity ambitions — not as a narrowly commercial pitch.

If your company is weighing Libya as it re-enters African markets, talk to us before you go further.

At a glance

- **Hydrocarbons:** Africa's largest proven oil reserves; meaningful gas
- **Principal NOC:** National Oil Corporation (NOC)
- **Norwegian footprint:** Norwegian peacebuilding and UNDP support
- **Saga focus areas:** Sirte Basin brownfield optimisation · Completion advisory for newly awarded acreage · NOC asset-redevelopment strategy · Smart-brownfield ecosystem · Deepwater exploration support