

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

LIBYA

Africa North

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Tripoli	Western capital, seat of the Government of National Unity (GNU)	Banking, administration, trade
Benghazi	Eastern administrative hub under the House of Representatives / Haftar-aligned authority	Regional administration, trade
Sirte Basin oil fields (central Libya)	Core upstream oil production	Crude oil production, oilfield redevelopment
Zawia Refining Complex	Refining and petrochemicals, recently subject to drone-attack incidents	Refining, petrochemicals
Es Sider / Ras Lanuf export terminals	Oil export terminal infrastructure, historically blockade-prone	Crude export logistics
Tripoli / Misrata ports and industrial zones	Reconstruction and light industry	Construction materials, logistics, reconstruction-linked manufacturing
Offshore Mediterranean exploration blocks	Offshore oil and gas exploration frontier	Upstream exploration

INVESTOR ENTRY ROUTES

- **NOC CONCESSION OR PRODUCTION-SHARING AGREEMENT RENEGOTIATION:** New concession-style deals shifting more upfront capital spending to foreign operators in exchange for a greater profit share
- **DIRECT JOINT VENTURE WITH THE NATIONAL OIL CORPORATION:** For existing field redevelopment, though investors should note NOC's history of delayed co-funding
- **GOVERNMENT-LINKED PPP VIA THE LIBYAN INVESTMENT AUTHORITY:** For reconstruction and infrastructure projects tied to the 2026 unified budget
- **REFINING AND PETROCHEMICAL PARTNERSHIP VIA NOC SUBSIDIARIES:** For upgrades at Zawia and other refining complexes
- **BANKING-SECTOR CORRESPONDENT OR PARTNERSHIP STRUCTURING:** Necessary given Libya's fragmented, under-capitalised domestic banking system
- Participation in UN-facilitated or US-brokered reconstruction and business-normalisation initiatives linked to the unity push

MARKET-ENTRY OBSERVATION

Libya's oil sector illustrates the country's deeper institutional fragmentation. Prime Minister Abdul Hamid Dbeibeh said production rose above 1.5 million barrels per day in June 2026, while the National Oil Corporation's own data put crude output at around 1.25 million bpd, with the longer trend hovering closer to 1.2 million bpd - a gap attributed mainly to differing statistical methods and poor coordination among government institutions. The NOC says it needs roughly USD 30-40 billion in investment to lift output to 2 million bpd by 2030, and is reviving concession-style deals and reworked production-sharing terms specifically because the state's own co-funding obligations in existing joint ventures have repeatedly stalled projects.

On the political track, representatives of Libya's rival governments signed a UN-backed agreement in Tripoli on 30 August 2026 covering restructuring of the High National Electoral Commission, described by one eastern representative as involving 'major mutual compromises.' No new election date was set, continuing a pattern of delay stretching back to presidential elections originally scheduled

for late 2021. A genuinely positive signal came earlier in 2026 when Libya passed its first unified budget in thirteen years, encouraged by a US-led initiative pushing the two rival administrations toward practical cooperation.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Dual, competing governments: the GNU in Tripoli and the House of Representatives / Haftar-aligned authority in the east	Contracts and licences may face recognition disputes depending on which authority issued them, with operational risk in crossing between zones	Structure agreements with clear jurisdictional terms; favour NOC-level agreements recognised by both sides where possible
Security incidents: political assassinations in the east and drone attacks on the Zawia Refining Complex in the west	Direct risk to personnel and assets, though NOC leadership characterises incidents as localised	Engage specialised security providers and insure against political violence
Conflicting official oil-production data and weak institutional coordination	Casts doubt on planning reliability and complicates revenue forecasting for joint-venture partners	Rely on independently verified field-level data rather than headline national production figures
Fragmented, under-capitalised banking sector	Complicates financing, payments and capital repatriation	Structure banking relationships carefully, considering correspondent banking via regional hubs
NOC history of delayed co-funding in joint ventures	Projects have stalled when the state's share of development costs arrived late	Favour concession-style or reworked terms that shift upfront capex to the foreign partner in exchange for greater profit share
Elections repeatedly postponed since 2021	Prolonged political uncertainty affecting long-term regulatory and contract predictability	Monitor the August 2026 agreement's implementation rather than assuming near-term resolution
Weak non-oil infrastructure (roads, airports, pipelines)	Higher logistics costs for non-oil and reconstruction investors	Factor infrastructure gaps explicitly into project feasibility and timelines

INVESTOR RISK NOTE

The defining risk for any Libya investment remains the country's dual-government structure. The Tripoli-based Government of National Unity and the eastern House of Representatives / Haftar-aligned authority operate largely separate administrative, and at times financial, tracks, and investors should expect contract and licence recognition to depend on which authority is party to the agreement. The August 2026 UN-backed agreement on electoral-commission restructuring is a genuine, welcome step, but it set no election date and follows a near five-year pattern of delay since the originally scheduled late-2021 vote - it should be read as incremental progress, not resolution.

Security risk compounds this: political assassinations in the east and drone attacks on the Zawia Refining Complex in the west have both occurred recently. NOC's chairman has characterised these as the work of a small number of actors in limited areas, and investment sites are generally described as lying outside the main tension zones - but investors should verify this independently rather than take reassurance at face value, particularly given the parallel, unresolved discrepancy between official and NOC oil-production figures that itself signals weak central coordination.

MARKET ACCESS

The National Oil Corporation remains the most functional and internationally engaged Libyan institution, and its pivot toward concession-style deals and reworked production-sharing terms is a direct, practical response to the financing constraints of the standard joint-venture model.

Libya's first unified budget in thirteen years and the US-led push toward practical government-to-government cooperation are genuine, if partial, steps toward a more predictable operating environment, and high-quality, relatively low-cost oil reserves continue to draw international operator interest despite the political backdrop.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
National Oil Corporation (NOC)	Upstream and midstream oil-sector operator and regulator	Central route for oil-sector joint-venture and concession negotiation
Government of National Unity (GNU), Tripoli	Western administrative authority	Primary western-zone government contact
House of Representatives / eastern authority (Haftar-aligned)	Eastern administrative authority	Separate eastern-zone government track
Central Bank of Libya	Monetary policy and banking supervision	Confirm current banking-sector unification status and FX access
UN Support Mission in Libya (UNSMIL)	Political-process mediation	Monitor the election and unification process
High National Electoral Commission	Electoral process administration, subject to the August 2026 restructuring agreement	Track implementation of the restructuring
Libyan Investment Authority	Sovereign wealth fund and reconstruction-linked investment vehicle	Route for PPP and infrastructure co-investment

CURRENT INTERNATIONAL BUSINESS CHANNELS

Italy, through Eni's long-standing energy relationship, remains Libya's most deeply embedded foreign partner. The United States has taken an increasingly active role pushing practical unification between the rival governments, credited with encouraging the first unified budget in thirteen years. Turkey maintains significant reconstruction and construction ties, UNSMIL anchors the UN-led political mediation process, and Gulf states have shown growing interest in reconstruction-linked financing.

INVESTOR PROFILE BEST SUITED

Libya is suited to specialised frontier oil and gas investors able to navigate concession-style renegotiation directly with the NOC, reconstruction and infrastructure investors backed by development-finance or government-to-government financing, and investors genuinely comfortable operating across a dual-government environment. NOC-level or UN-recognised agreements should be the preferred structuring route wherever possible.

It is not suited to investors requiring unified, predictable national governance, functioning capital markets, or a stable banking sector.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Jurisdictional and Counterparty Track

Determine whether the project engages the NOC at the national level, the GNU in Tripoli, or the eastern authority specifically.

STEP 2: Engage NOC and the Relevant Government Body Early

Open parallel conversations with the NOC and the applicable administrative authority, while monitoring UNSMIL-linked political developments.

STEP 3: Conduct an Enhanced Security and Political-Risk Assessment

Monitor assassination and drone-attack patterns and insure accordingly before committing capital.

STEP 4: Secure the Concession, PSC or Joint-Venture Agreement

Structure with clear capex and profit-share terms, favouring foreign-funded concession-style arrangements over standard co-funded joint ventures.

STEP 5: Launch with Contingency Planning

Monitor implementation of the August 2026 political agreement, banking-sector conditions, and the reliability of production data.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across NOC concession, PPP and reconstruction-linked entry routes
- Introductions to National Oil Corporation, GNU and eastern-authority counterparts as the project requires
- Ongoing monitoring of the dual-government political process and security developments in both zones
- Coordination with specialised security-risk consultancies and development-finance structuring partners

INVESTOR CALL TO ACTION

Investors with a genuine frontier-market mandate - in oil and gas concession renegotiation, reconstruction infrastructure, or refining and petrochemicals - are invited to engage Waverley for a confidential, risk-calibrated structuring consultation.

INTELLIGENCE → RISK ASSESSMENT → STRUCTURING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include the NOC's push for concession-style and reworked production-sharing deals to fund its USD 30-40 billion investment need; implementation of the August 2026 electoral-commission restructuring agreement; continued execution of Libya's first unified budget in thirteen years; and reconstruction and infrastructure opportunities tied to the broader US-led normalisation push between Tripoli and the east.

POSITIONING

Waverley approaches Libya as a market of genuinely high-quality, low-cost oil reserves sitting inside one of the region's most structurally fragmented governance environments.

Our role is to help investors engage through the institutions - chiefly the NOC - that offer the clearest path to enforceable agreements, while building the security and political-risk discipline the dual-government reality demands.

SELECTED SOURCES

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