



Country Profile

Libya

ICDT 2022

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General Data



General

- Capital: Tripoli
- Type of State: Republican
- Location: North Africa - Area: 1,759,540 Km²
- Time zone: GMT + 3

macro economy

- GDP: 41.88 MM USD Growth: 31.4 % - 2021
- GDP per capita: 6,018.4 USD – 2021
- Employment rate of people aged 15 and over: 38.7% - 2012

Demography

- Population : 6,958,538 - 2021
- Natural increase: 1.3% - 2021
- Official and business languages: Arabic, English, Italian

International trade

- Imports - 2021: 15.82 MM USD
- Exports – 2021: 31.55 MM USD

Currency

- Libyan Dinar (LYD)
- 1 USD = 5.02 LYD

FDI

- FDI stocks in 2020: 18.5 MM USD

Strong points

Significant gas and oil reserves (largest in Africa)

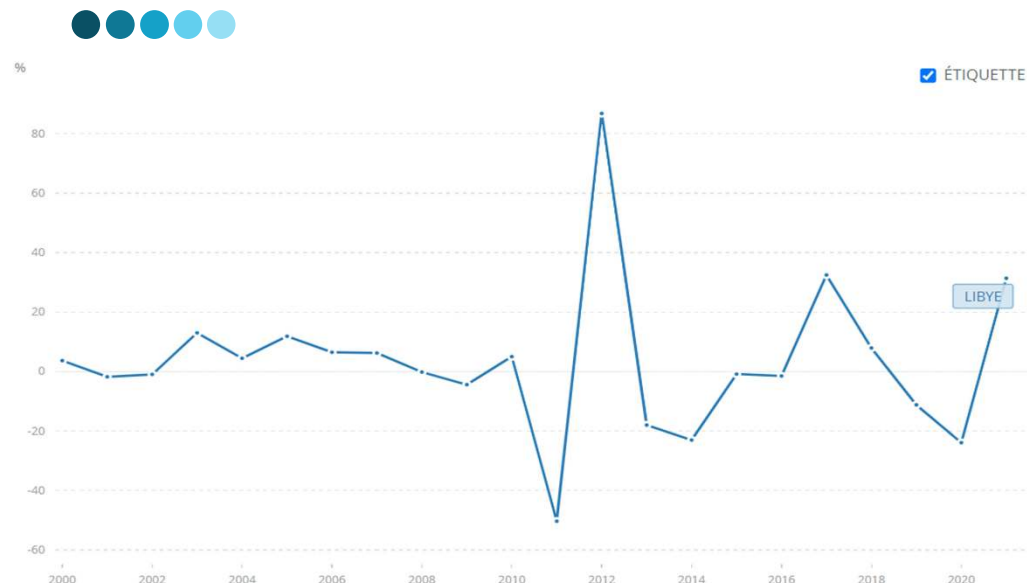
Very low external debt

Significant foreign exchange reserves, sovereign wealth fund

Strategic position in the Mediterranean, proximity to Europe



GDP growth (annual %)



Libya's economic recovery is accelerating, driven on the supply side by a sharp increase in hydrocarbon production in 2021, and on the demand side, by investment and household consumption. The economy was estimated to grow very strongly by 31.4% in 2021, after a sharp contraction of 23.9% in 2020, due to COVID-19 outbreak.

The outlook for economic growth remains positive. The economy is expected to grow by 4.8% in 2022 and 7.5% in 2023

Rankings of Doing Business 2020 by Domain



In 2020, the country is ranked 186th in the Doing business ranking .

Start a business	Libya
Procedures (number)	10
Time (days)	35

For a number of years, national authorities strive for making the Libyan economy more efficient through a policy of openness and liberalization benefiting the private sector and foreign investment.

Libya is a country under construction offering many opportunities of investment.

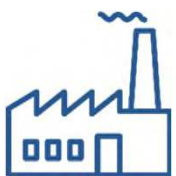


Main sectors of activity



1.8 %

Share of agriculture in GDP
It employs 18.8% of the population



77.5 %

Share of industry in GDP
It employs 21.7% of the population



20.7 %

Share of services in GDP
They employ 59.5% of the population



Sector Strategies



The development of Libya is traditionally based on a number of positive factors, such as the abundance of oil and gas resources, a young and relatively small population (6.5 million inhabitants) and a strategic geographical location between Europe, Africa and the Gulf region.

Libya's industrial sector is based on oil refining, petrochemicals, iron and steel. Foreign investments are mainly oriented towards the oil sector.

Libyan Prime Minister Abd Alhamid Aldabaiba announced the launch of the “ Reviving Life” development plan; a solid plan to move the wheel of development forward and relaunch stalled projects in Libya.

Development projects will target roads, schools, hospitals, clinics, digging water wells, installing desalination plants, etc.





Infrastructure



Road

Libya has a road corridor linking neighboring Tunisia to Egypt through the Tunis -Tripoli - Benghazi - Tobruk - Egypt axis.



Airport

Tripoli Airport is the largest and most important airport. Serving as a base for Libyan Airlines, Afriqiyah , Tripoli Airport is one of the most important air hubs in Africa. Other major national airports: Benghazi, Sebha.



Maritime

The port of Misrata has been ranked as one of the best-operated Libyan seaports and has become a popular destination for many international shipping lines. (Area: 190 hectares; Total length of quay: 4000 m, depth: 13 m, Storage parks: 60 hectares, Covered storage warehouses of 67,500 m², Grain silo: 40,000 T, Modern handling equipment and machines, Well-trained technical staff. Future port of Susah : oil and gas terminal and multi-purpose port, Depth of 18 m; \$1.5 billion investment



Promising Sectors



01

Health: Construction and management of hospitals; Medical testing and diagnostic laboratories and centers; Manufacturing medical equipment and substances.

02

Agriculture: Cultivation of fodder.; Operation of chicken hatchery farms.

03

Education: Construction of universities, colleges, schools; International education and training institutions; Vocational training and qualification centers .

04

Maritime industry : Aquatic farming (fish); Fish processing and production.

05

Transport: Construction and management of airports, handling, catering, logistics and ground services; travel and civil aviation control systems through joint ventures with civil aviation; Construction of highways, subways, and railways; Construction and development of seaports.

06

Tourism: Construction of amusement and leisure parks; Construction and operation of hotels, resorts and holiday villages, marinas.

07

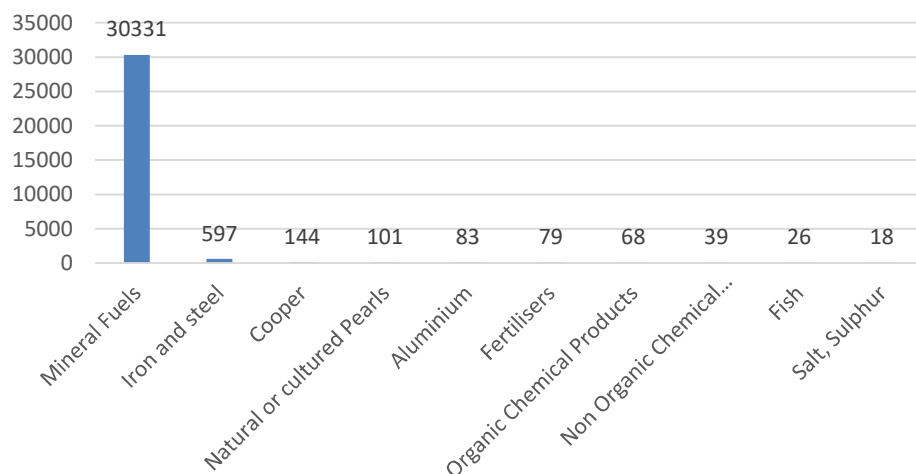
Industry: production of cement, iron and steel; Production of plastic and leather; Feed milling and conditioning; Food industry; Chemical industry; Manufacture and maintenance of maritime fishing equipment; Manufacturing and solar cells and related technologies; Waste recycling plants and technologies; Sewer and sanitary systems.



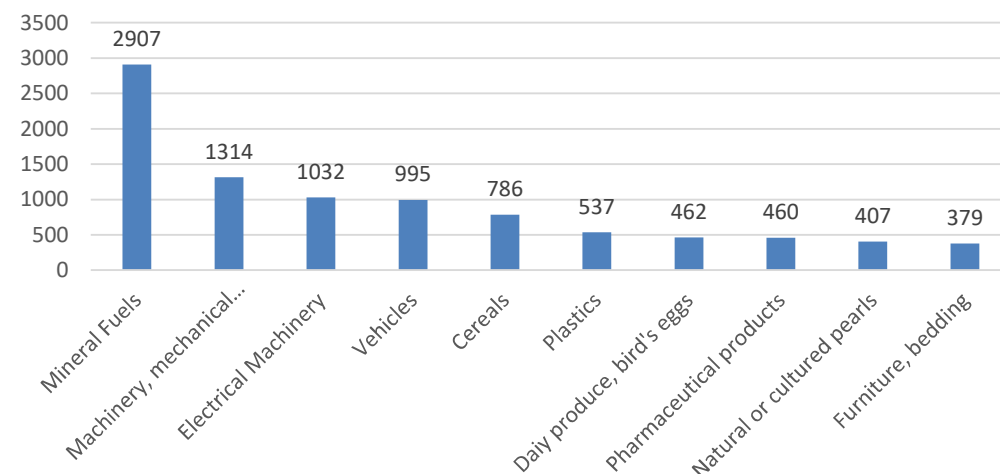
International Trade



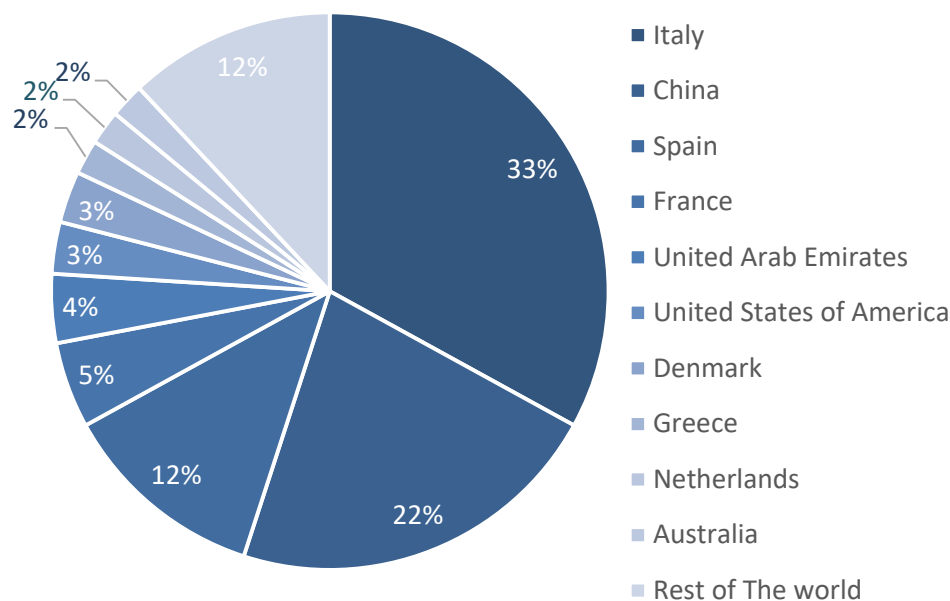
Main products exported by Libya in 2021 - MUSD



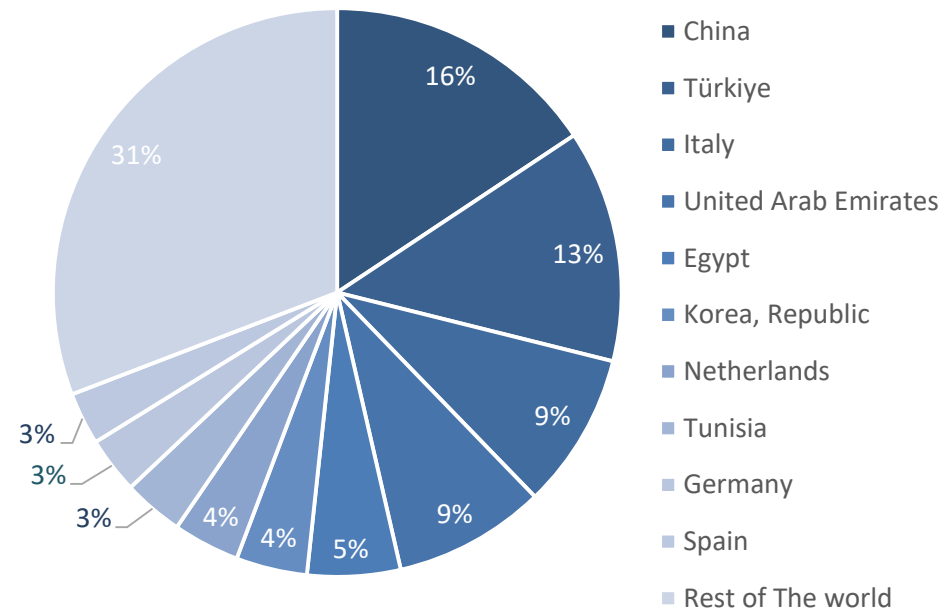
Main Imported products by Libya in 2021 - MUSD



Main customers of Libya in 2019



Main suppliers of Libya in 2019

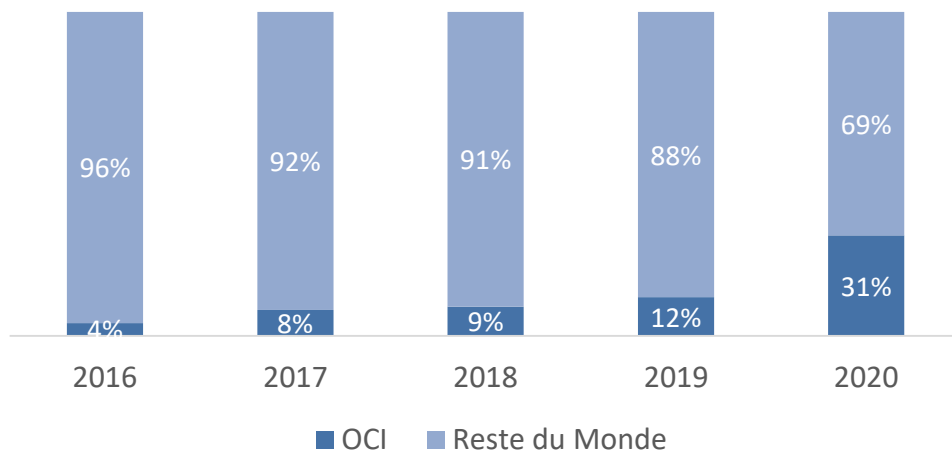




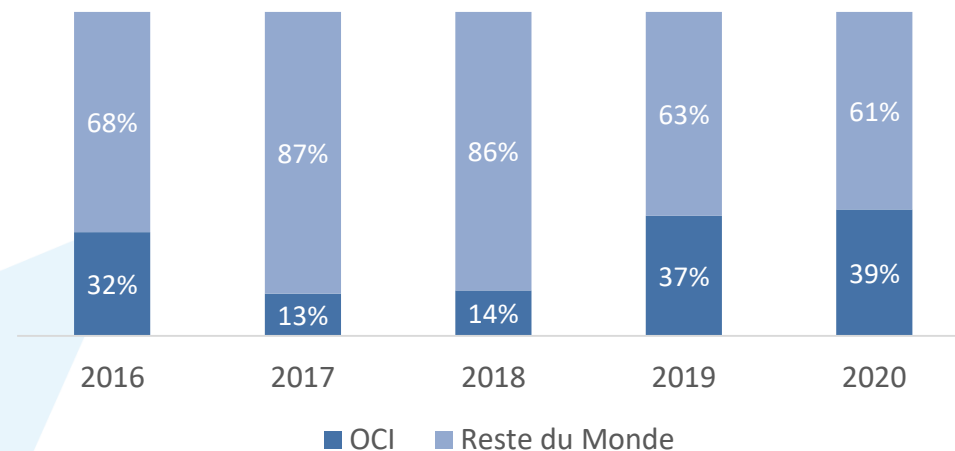
Intra-OIC Trade



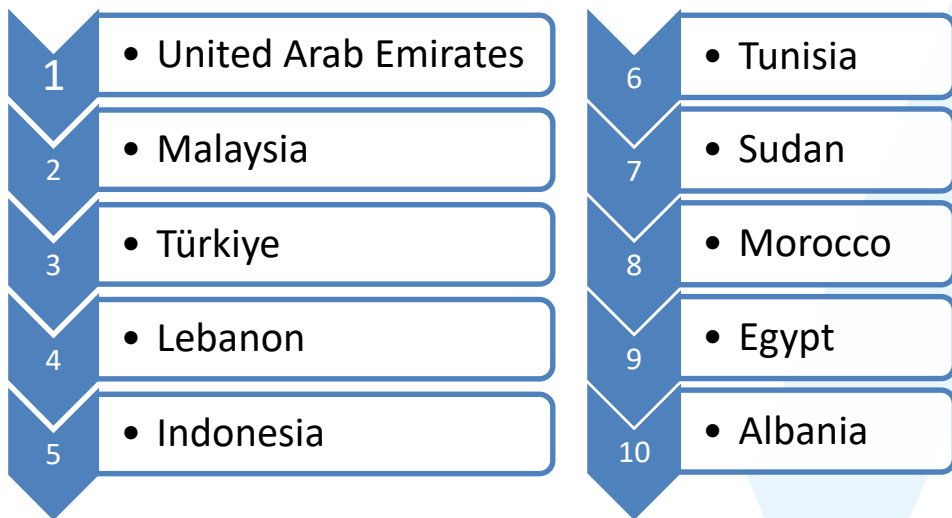
Share of OIC in Libyan Exports



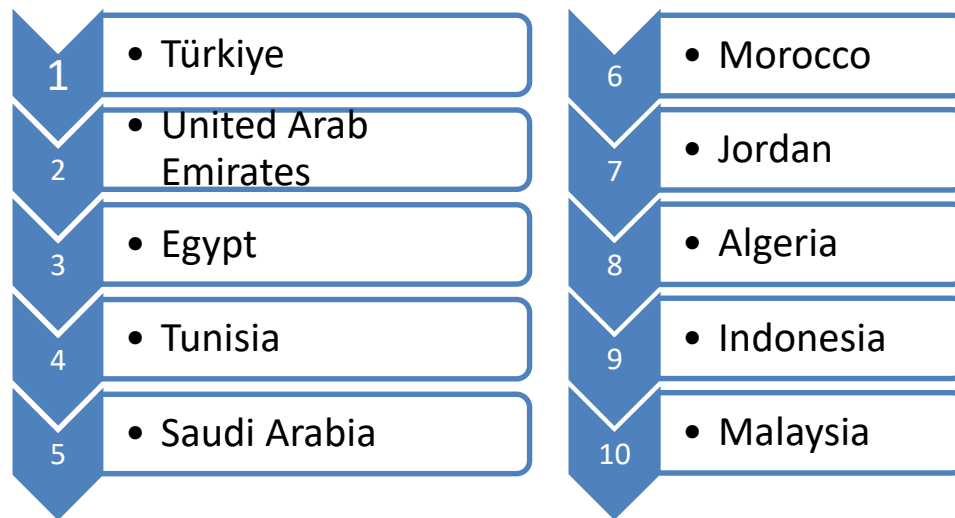
Share of OIC in Libyan Imports



Top 10 Customers, OIC Members in 2020

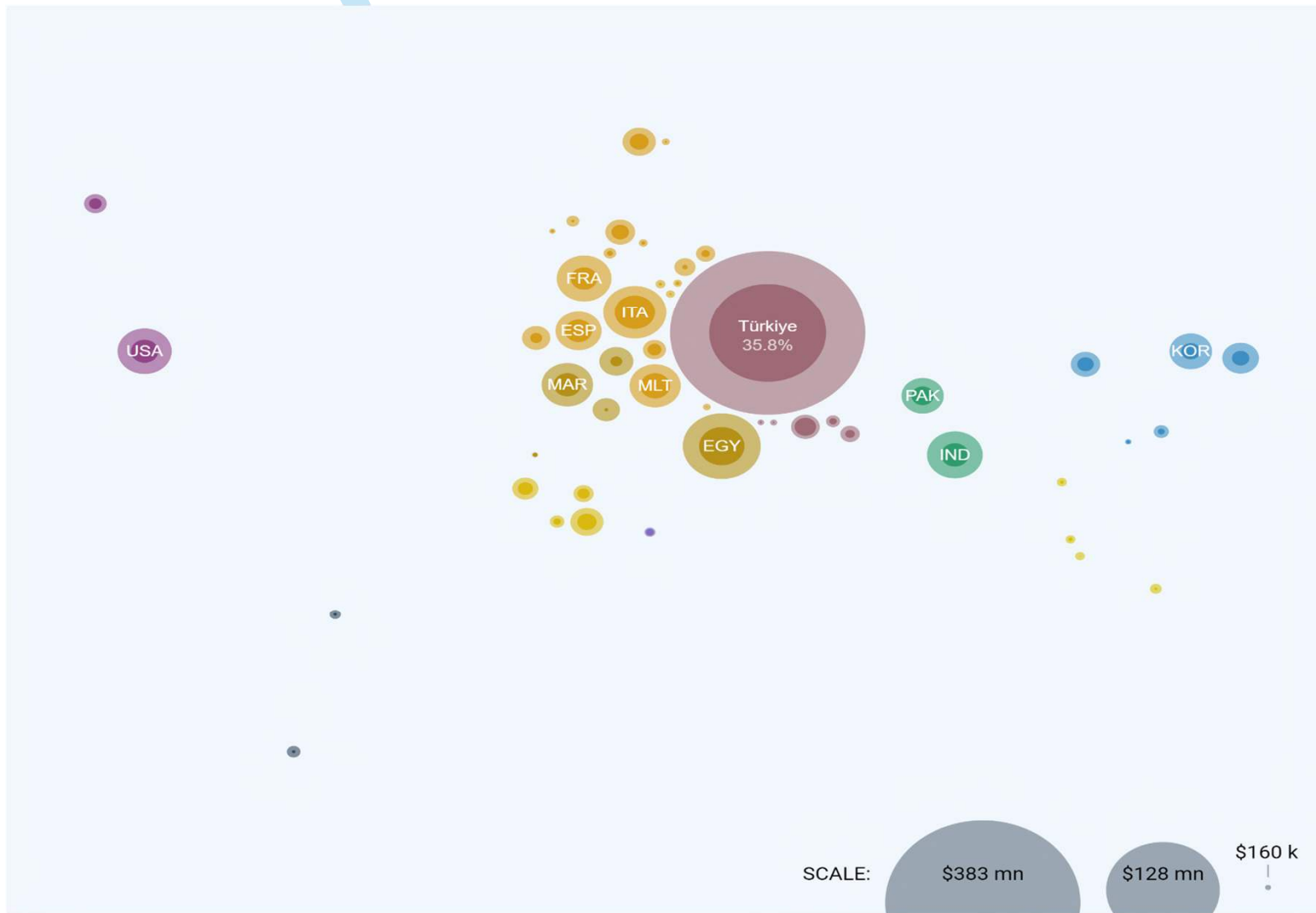


Top 10 Suppliers, OIC Members in 2020





Export potential of Libya by country of destination



Markets with potential for Libya's exports

Legend

- Export potential
- Tapped potential

- Middle East
- EU & West Europe
- Northern Africa
- South Asia
- East Asia
- North America
- Western Africa
- Southeast Asia
- South & Central America
- East Europe & Central Asia
- Central Africa

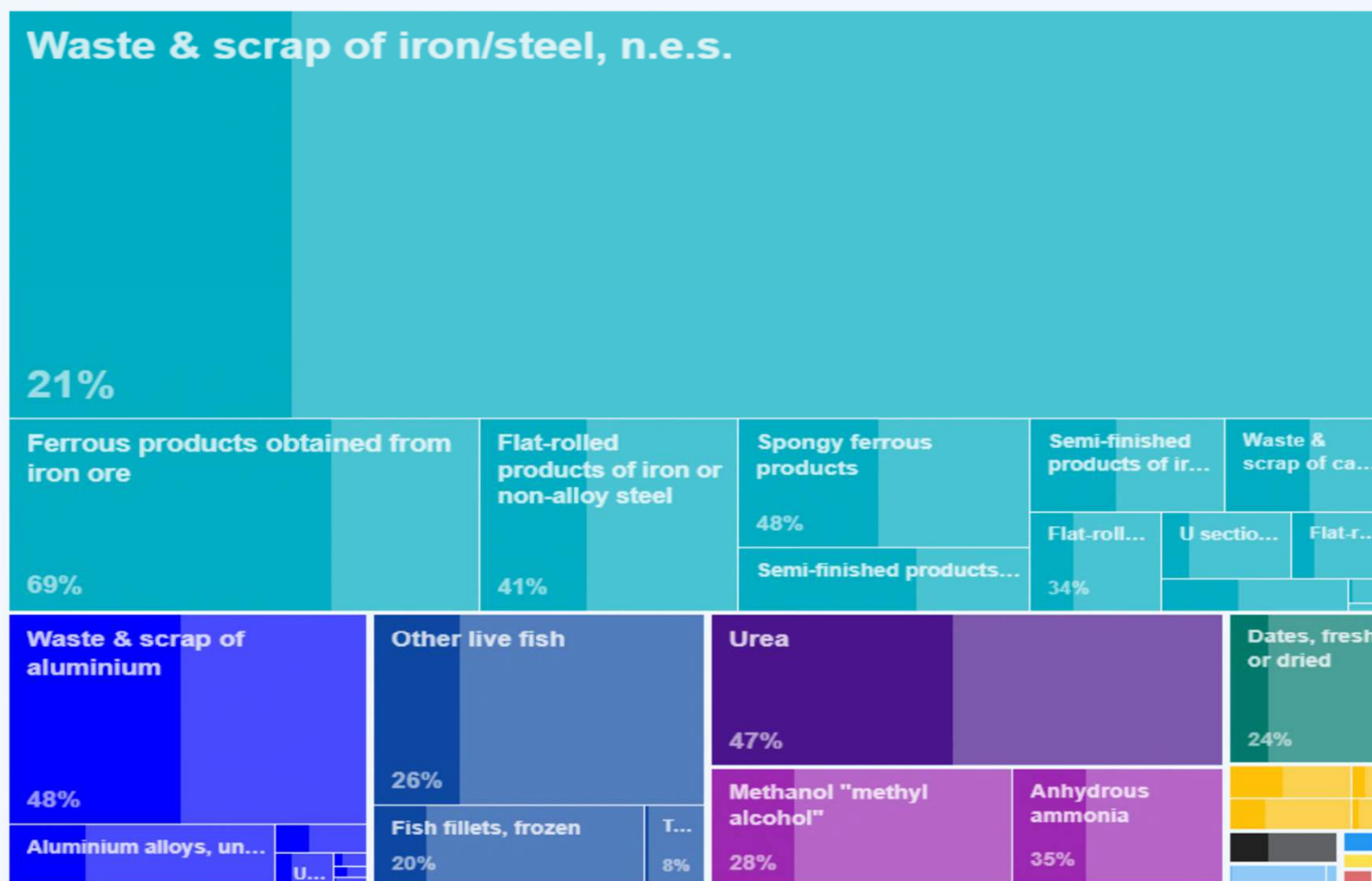
Within the OIC region, the markets with the highest export potential are located in Turkey and the MENA region.



Libya's Export Potential by Product



Source: International Trade Center



Libya's products with potential

Legend

- Export potential
- Tapped potential
- Ferrous metals
- Metals (except ferrous & precious)
- Fish & shellfish
- Fertilizers
- Chemicals
- Fruits
- Skins, leather & products thereof
- Jewellery & precious metal articles
- Machinery, electricity
- Raw silk & wool
- Metal products
- Eggs, honey and edible animal products n.e.s.
- Beverages (not alcoholic)

The products with the greatest export potential are metals, fish and seafood, fertilizers and chemicals.



Market Access



Invest in Libya



Customs Duties and Taxes

Average rate: 5.2%

Average rate of agricultural products: 5.8%

Average rate of non-agricultural products: 5.1%



Trade agreements

Observer member of the WTO

Member of COMESA.

Member of the Global System of Trade Preferences among Developing Countries (GSTP)

Member of the Pan Arab Free Trade Area (PAFTA)



Fairs and Exhibitions

For more information on fairs and exhibitions, visit the website:

https://www.eventseye.com/fairs/c0_salons_libye.html



Why Libya

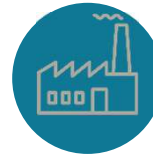
Its geographical position; significant natural resources; - Cash inflows linked to oil which generate large surpluses; - The strength of private consumption and public investment; The Libyan policy of openness; Low external indebtedness; A relatively dynamic demography



Special Economic Zones

Misrata Free Zone

Taminhent Free Zone



Implemented Measures

-Exemption from customs duties for machinery, equipment and tools necessary for the execution of the project, import duties and other charges and taxes of the same nature, duties and taxes for all supplies, raw materials, spare parts, means transportation, fixtures and fittings, advertising and advertising material and all other requirements related to the operation and management of the project for a period of 5 years.

-Exemption from production tax, customs duties and any other charges imposed on the export of commodities intended for export.

-Income tax exemption for 5 years.



Public markets

Calls for Tenders are published on the Libyan platform:

<https://www.libyantenders.ly/>





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