
Libya allocates USD 9.86 billion for developing oilfields

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Libyan government announced that it has approved a USD 9.86 billion plan to develop and upgrade 24 oilfields as the holder of Africa's largest crude reserves seeks to boost output.

Libya government said that the country's National Oil Corporation will work with state owned companies and foreign firms operating in the North African country.

Libya, a member of the Organization of Petroleum Exporting Countries is seeking to raise crude production capacity to 3 million barrels per day by 2013 from 1.8 million now. The country has 5 billion barrels of oil untapped because they are difficult to develop or remote, accounting for 12% of its total oil reserves.

According to the statement, the plan includes raising output from the Jalo oilfield by 100,000 barrels per day with an investment of LYD 1.6 billion. Another LYD 1.3 billion will be invested to boost production from the Nafoora oilfield by 130,000 barrels per day.

(Sourced from Bloomberg)

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