
Libya to build refinery in Egypt

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Reuters reported that Libya is planning an oil refinery and a natural gas pipeline in Egypt, helping boost investment to USD 10 billion in the next 2 years.

Mr Al Baghdadi Ali Al Mahmoudi Prime Minister of Libya said that "We have now about USD 2 billion of investments and we expect that within a period of 2 years maximum this will reach USD 10 billion. It was agreed that an oil refinery will be built west of Alexandria with Libyan funding and it will be used for Libyan crude."

Mr Mahmoudi said that the refinery would have a capacity of 250,000 barrels per day. He added that plans also included a natural gas pipeline between the Egyptian coastal city of Alexandria and the Libyan city of Tobruk.

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