AFRICAN ECONOMY INC. — ENERGY · LIBYA · UPSTREAM

NOC, Repsol, TPAO and MOL discuss Libya offshore plans

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Libya's National Oil Corporation (NOC) has held discussions with a consortium comprising Spain's Repsol, Turkey's Turkish Petroleum (TPAO), and Hungary's MOL Group regarding offshore exploration plans, according to a report dated 11 November from Tripoli. The nature and outcome of those discussions have not been disclosed in detail, and no formal instrument — such as a block award, signed agreement, or exploration licence — has been confirmed at this stage.

The engagement signals renewed interest from international oil companies in Libya's offshore acreage, an area that has historically attracted attention due to the country's significant hydrocarbon resource base. NOC serves as the state entity responsible for managing upstream licensing and partnerships in Libya, and discussions of this kind typically precede more formal licensing or joint-study arrangements. However, the current stage of this engagement remains exploratory.

Repsol has a long-standing history of operations in Libya, while TPAO and MOL have both pursued upstream opportunities across the broader Mediterranean and North African region. The formation of a consortium of this composition suggests a coordinated approach to managing exploration risk and capital exposure, which is common practice when entering frontier or politically complex basins. Libya's upstream sector has experienced significant disruption over the past decade due to political instability, though NOC has consistently worked to attract foreign investment to restore and grow production capacity.

No financial figures, block identifiers, work programme commitments, or timeline milestones were disclosed in connection with these discussions. Until a formal exploration licence, production-sharing agreement, or equivalent instrument is executed, the engagement remains at the pre-contractual discussion phase. Market observers will be watching for any formal licensing-round announcement or block award that may follow from this dialogue.

Why this matters to partners and clients of Saga

This is a pre-contractual discussion with no signed instrument, so procurement outreach is premature. Norwegian service companies with offshore and subsea capabilities should monitor for any formal block award or licensing-round announcement that may follow. Relationship-building with Repsol, TPAO, and MOL at the corporate level is the appropriate action at this stage.

PARTNER ANGLES

- **Subsea/FPSO:** Track any formal block award closely — Libyan offshore development would likely require subsea infrastructure and floating production solutions if deepwater acreage is involved.
- **Drilling:** Monitor for rig demand signals if NOC and the consortium progress to a signed exploration licence with committed well work programmes.
- **Well Services:** Repsol's established Libya presence offers a potential relationship entry point for well services providers ahead of any formal drilling campaign.
- **Pipeline:** Offshore discoveries in Libya would require export infrastructure; pipeline and riser suppliers should watch for FID-stage announcements.

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