

ARABIAN GULF OIL COMPANY AGOCO - NEWS (LIBYA) · LIBYA

AGOCO meets BlueVee Energy on Libya refinery upgrades

Saga deep read · 07 October 2026 · Score 50

Arabian Gulf Oil Company (AGOCO) held exploratory talks on Wednesday, 7 October 2026, with US-based BlueVee Energy to discuss potential development of its Tobruk and Sarir refineries in order to meet domestic market demand. The meeting took place at the office of AGOCO's chairman, Mohammed Belqasem Ben Shtwan, and included BlueVee Energy's vice-chairman and advisory board member Dr Ahmed Abdullah, alongside AGOCO's refinery director Salem Bourqia and processing director Misbah Al-Zahawi.

BlueVee Energy is described as specialising in engineering studies and the manufacture of gas processing and oil refinery equipment. The discussion centred on the mechanisms by which the two parties could collaborate to rehabilitate or expand the Tobruk and Sarir facilities, both of which serve Libya's downstream supply chain. No contract, memorandum of understanding, or financial terms were announced at this stage; the meeting constitutes early-stage exploratory dialogue between the two organisations.

The Tobruk and Sarir refineries are key assets within AGOCO's downstream portfolio, supplying refined products to Libyan domestic consumers. Chronic underinvestment and conflict-related disruptions have constrained Libyan refining capacity for years, leaving the country heavily dependent on imported fuels despite its substantial upstream crude production. Any rehabilitation programme for these facilities would require detailed front-end engineering studies, equipment procurement, and potentially significant civil and mechanical works.

At this point the engagement is at reconnaissance level — no instrument more binding than a meeting agenda has been established. Confirmation of a formal study contract or equipment supply agreement would represent the next material step. Norwegian service companies active in Libya or building regional positions should monitor developments closely, as refinery rehabilitation programmes of this nature typically progress from feasibility studies to engineering, procurement, and construction packages over a twelve-to-twenty-four month horizon following initial contact.

Why this matters to partners and clients of Saga

This is early-stage exploratory dialogue only — no contract or MoU has been signed — so outreach to AGOCO procurement is premature. Norwegian companies with downstream process engineering, refinery equipment supply, or gas treatment technology credentials should monitor this engagement and seek to establish relationships with AGOCO's refinery directorate as the programme matures. If a formal feasibility or FEED contract is announced, that would trigger a concrete opportunity for Norwegian firms to position as subcontractors or technology licensors alongside BlueVee Energy or independently.

PARTNER ANGLES

- **Service:** Specialist inspection and integrity assessment firms can position for refinery condition surveys at Tobruk and Sarir once a formal study mandate is awarded.
- **Pipeline:** Refinery rehabilitation typically requires associated product pipeline and tankage upgrades — monitor for downstream infrastructure scopes tied to increased throughput capacity.
- **LNG:** Gas processing equipment is explicitly within BlueVee Energy's stated scope; Norwegian gas treatment technology licensors should track whether Sarir's associated gas handling is included in any eventual engineering package.
- **Subsea/FPSO:** Limited direct relevance at this stage, but any expansion of Tobruk refinery capacity could increase demand for crude import or export logistics infrastructure along the Libyan coast.



Saga Advisory

General: info@saga-advisory.com · saga-advisory.com

STAVANGER · CAPE TOWN