



COUNTRY:	LIBYA
CAPITAL:	TRIPOLI
LANGUAGE:	ARABIC; OTHER ARABIC DIALECTED BERBER
LAND AREA:	1759.540 KM²
POPULATION:	6.348 MILLIONS
FORM OF STATE:	DAWLAT LIBYA
CURRENCY:	ONE LIBYAN DINAR=US\$ 1.291
GDP:	US\$ 91.150 (2012)
REAL GDP GROWTH (2012):	98% (DUE TO THE 2011 CONFLICT CAUSING DISRUPTION IN OIL PRODUCTION) - CENTRAL BANK OF LIBYA FORECAST BETWEEN 16% AND 18% IN 2013.
GDP PER CAPITA:	US\$ 14.358
ORIGIN OF GDP:	1 - SERVICES 57.9% 2 - INDUSTRY 40.1% 3 - AGRICULTURE 2%
FOREIGN RESERVES:	US\$ 110.539 BILLION (2012)
COUNTRY RAITING :	21

POLITICAL & ECONOMIC OUTLOOK

Libya is an oil – rich middle – income country on the southern shores of the Mediterranean Sea emerging from the revolution that overthrew the old regime in August 2011.

A first interim government was installed in November 2011 to restore order and organize the first free and fair elections for a new legislative assembly.

Libya elected a general national congress (GNC) on July 2012 to replace the national transitional council (NTC).

The GNC composed of 200 representatives, 80 of whom are members of political parties and 120 independents. The GNC has a term of 15 months during which it plans to hold election for a 60 – member committee (20 representatives from the three main regions) to draft a new constitution of Libya.

In October 2012 the GNC approved a coalition government. The government priorities announced in the 2013 plan and budget include restoring national security, reconciliation, disbanding armed militias, promoting economic recovery, decentralizations and improving basic services at the local level, combating corruption and promoting transparency.

The Libyan economy is structure primarily around the nations energy sector which generates about 95% of export earning, 80% of GDP & 99% of governments revenue substantial income from the energy sector coupled with a small population gives Libya on of the highest per capita GDP's in Africa.

But the capital Tripoli largely has not used its significant financial resources to develop national infrastructure of the economy leaving many citizens poor.

Libya made progress on economy reform after UN sanctions were lifted in September 2003 helping Libya attract foreign investment, especially in the energy and banking sector. Libya faces along road a head in liberalizing its primarily socialist economy, but the revolution probably has unleashed previously restrain entrepreneurial activity and increased the potential for the evolution of a more market based economy the service and construction sector which account for roughly 20% of GDP expanded over the past five years and could expanded further if Tripoli prioritizes capital spending on development projects once political uncertainty subsides.

OPPORTUNITIES FOR ITALIAN COMPANIES

- Main sector and opportunities:

Libya is a virgin market opportunity exist in almost every sector including oil&gas, agriculture, telecommunication, medical equipment, service, education and tourism.

- Taxes for establishment joint ventures:
top effective corporate rate is 20%.

- Reference Laws:

Libyan legal system is a civil law system.

MAIN CORRESPONDENT BANKS FOR UBAE

- 1 - ALEJMAA ALARABI BANK
- 2 - ALWAHA BANK
- 3 - AMAN BANK FOR COMMERCE & INVESTMENT
- 4 - ASSARAY TRADE & INVESTMENT BANK
- 5 - BANK OF COMMERCE AND DEVELOPMENT
- 6 - BANQUE SAHELO SAHARIENNE
- 7 - CENTRAL BANK OF LIBYA
- 8 - DEVELOPMENT BANK
- 9 - FIRST GULF LIBYAN BANK
- 10 - GUMHOURIA BANK
- 11 - LIBYAN FOREIGN BANK
- 12 - MEDITERRANEAN BANK
- 13 - NORTH AFRICA BANK
- 14 - SAHARA BANK
- 15 - THE NATIONAL COMMERCIAL BANK SAL
- 16 - UNITED BANK FOR COMMERCE & INVESTMENT
- 17 - WAHDA BANK

PUBLIC HOLIDAYS (2013)

17TH February, 2013	Revolution Day
1ST May, 2013	Labour Day
16TH September, 2013	Martyr Day
23TH October, 2013	Liberation Day
24TH December, 2013	Independent Day
24TH January, 2013	Al Mawlid an-Nabawi (Muslim Feast)
6TH June, 2013	Al Isra'a wal Mirag (Muslim Feast)
9TH July, 2013	Ramadan Start (Muslim Feast)
8TH August, 2013	Eid El Fiter (Muslim Feast, 3 days)
15TH October, 2013	Eid El Adha (Muslim Feast)
4TH November, 2013	New Year Hagira 1934 (Muslim Feast)

USEFUL CONTACTS IN THE COUNTRY

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LOCAL LEGAL FIRMS

Details provided upon request