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New Oil Discovery in Libya: Opportunities and Prospects for Pakistan

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Libya's National Oil Corporation (NOC) has announced the discovery of a new oil reserve in the Sirte Basin. Austria's OMV is also a partner in the project. According to the announcement, following the drilling and completion of well B1-106/4, initial production is expected to reach approximately 5,000 barrels per day. The oil is being extracted from limestone in a geological layer known as the Sabil Reservoir. Experts believe that the Creator laid down this layer 60 million years ago.

As for the earth, We spread it out. How superbly did We smooth it out!

(Surah Al-Dhariyat, 51:48)

Initial assessments suggest that the reserve contains approximately 195 million barrels. However, the quantity is still subject to further assessment and verification.

The discovery is particularly significant because Libya's energy industry suffered extensive damage as a result of the country's prolonged civil war. Last year, for the first time in 18 years, new blocks for oil and gas exploration were auctioned. In addition to OMV, international companies including Spain's Repsol, Türkiye's Turkish Petroleum, Italy's Eni, Qatar Energy, Hungary's MOL, and others secured investment agreements.

Libya currently produces approximately 1.4 million barrels of oil per day, while the National Oil Corporation has set a target of increasing production to 2 million barrels per day in the coming years.

This discovery is not merely the success of a new oil well; it is also a sign of the revival of Libya's economy. If political stability is maintained, Libya could once again emerge as a major player in the energy market of Africa and the Mediterranean region. This development is also significant for energy-importing countries such as Pakistan, as an increase in global oil supply could ease pressure on international oil prices in the longer run.

It would be highly desirable for OGDCL, Mari Energies, and Pakistan Petroleum Limited (PPL) to seriously assess investment opportunities in Libya's oil and gas sector. Pakistan's efforts to promote reconciliation among Libya's rival factions have enhanced Islamabad's credibility and standing. If this diplomatic goodwill can be translated into economic cooperation, Pakistan could gain access to new energy opportunities, while Libya could secure a sincere partner in rebuilding its most vital industry.

Such a combination of peace and development would serve the genuine mutual interests of both countries. The true dividends of diplomacy lie not merely in handshakes and signed documents, but in shared prosperity and sustainable development.

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