International Journal of Applied Research 2018; 4(4): 409-414

ISSN Print: 2394-7500
ISSN Online: 2394-5869
Impact Factor: 5.2
IJAR 2018; 4(4): 409-414
www.allresearchjournal.com
Received: 17-02-2018
Accepted: 18-03-2018

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Review of Libya's economy, foreign direct investment and investment climate

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Abstract
The Libyan economy is highly dependent on income from the extraction and sale of diminishing natural resources, instead of generating products and services by investing capital and innovating services. For a better understanding of the Libyan, this paper is a review of some macroeconomic factors, related to foreign direct investment since application of the economic opening-up policies, that began immediately after the suspension of international sanctions in 1999 which had hampered the growth of the economy. Also this paper attempts to shed light on the financial development and institutional quality and their reforms as investment climate factors which may have role contributing to a drastic change of FDI in last nineties.
Libya government appears and intends to induce FDI by only reforms a part of economy while the rest of economy remains inadequate. Therefore, reforming action should spread to all economic and non-economic sectors in Libya.

Keywords: Libya's economy, foreign direct investment, investment climate.

1. Introduction

The Libyan economy is much dependent on the hydrocarbons sector which accounts for more than 70 percent of the Libyan GDP, almost 90 percent of the Libyan government revenues and more than 95 percent of the Libyan export earnings (IMF, 2012) [9]. The economy has been radically transformed from a weak economy that primarily depended on the agriculture sector in the early 1960s to one of the wealthiest economies in Africa. Libya is ranked the second highest producer of crude oil in Africa, and its reliable reserves are the largest in the continent. In view of its relatively small population (approximately six million), the hydrocarbon earnings per capita of the country have transformed Libya into one of the richest countries in Africa. It is therefore not surprising that Libya has been ranked as an upper-middle-income developing country.

Libya was subjected to sanctions from the United States in 1986 and the UN in 1992. Beginning from 1986, U.S. companies were prohibited from conducting any trading or financial deals with Libya, and the Libyan assets in the United States were frozen. In 1992, the UN prevented international airlines from traveling to Libya, halted the sales of arms, airplanes, and oil equipment to the country, and froze Libyan assets except for those that were essential for oil operations. These sanctions were suspended in 1999 and eventually lifted in 2003. The United States followed and lifted its sanctions in 2004.

These sanctions have primarily affected the oil business in Libya and the entire economy. Although these sanctions did not interrupt Libya's trading with Western European countries, they affected the economic growth of the country during the 1990s and increased the prices of products in the domestic market because of their low supply and limited range. The real GDP of the country increased slightly and exhibited volatility in the 1990s because of the changes in oil prices, which reflected the decline in oil production. The average annual GDP growth rate of Libya during this period (1990-2000) was a modest 1.7 percent.

Recently, Libya realized the importance of diversifying the economy sources especially following the lifting of the international sanctions, which had slowed the economic growth of the country. Thereby, the authorities highlighted the importance of creating an environment to attract foreign investment (FDI), which could lead to high economic growth.

Accordingly, in 1997, the Libyan government passed Law No. 5 to attract FDI, as the law was amended in 2003. Similarly, in 2006, Decree No. 171 was issued which was a significant step forward for foreign investors to do business in Libya. In parallel, relevant conferences were held by prominent Libyan business leaders and senior government officials discussed the need and opportunity for investment throughout Libya, how FDI could play a role in the economy, how to promote Libya's development plans for the future and open its economy to potential foreign investment.

2. Economic Sectors

The productive economic activity in Libya is classified into three categories as stated by UNCTAD (2015) [15]. The first is agriculture, including agriculture, hunting, forestry, and fishing, while the Second is industry, comprising mining, manufacturing, utilities, and construction. The third category is services, consisting of wholesale, retail trade, restaurants, and hotels, transport, storage, and communication, as well as other related activities.

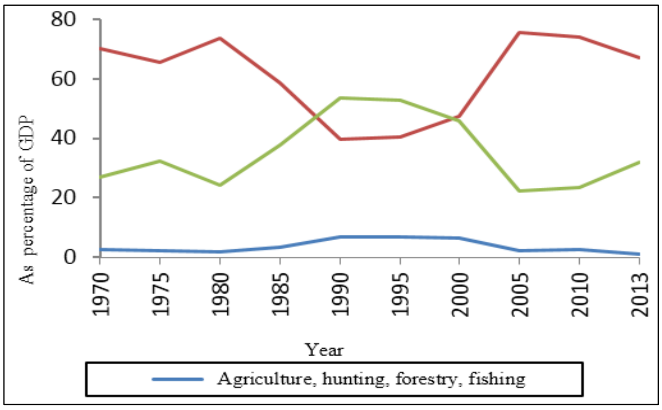
2.1: The industry is the most developed sector in Libya and the highest contributor to economic growth compared to the agriculture and services sectors. As can be seen from figure 1, the industry sector contributed a substantial 70 percent to GDP in 1970, rising to 73 percent of GDP in 1980, while during the period of political sanctions from the late 1980s until the end of the 1990s, the industry sector contributed a modest 39 percent in 1990. During the period from 2000 to 2010, the sector showed significant improvement but stopped at 63 percent of GDP in 2013.

In reality, the major contribution of the industry sector to economic growth is attributable to the oil sector, which is also the most developed component of the industry sector. The oil and gas sector contributes in excess of 60 percent to the national GDP, roughly 80 percent of all foreign investments in 2003, and more than 97 percent of the country's exports (Porter & Yegin, 2006) [13]. The Libyan oil reserve comprises nearly 41.5 billion barrels of oil, which is considered almost half of the known oil reserves in Africa and above three percent of the entire world's reserves in 2007. In addition, Libya produced 1.7 million barrels per day in 2006.

Overall, the oil and gas reserves of the country can provide Libya a sustainable source of national income for the next 50 years (European Commission DG Trade, 2009) [4].

2.2: The second most important economic activity of Libya is Service. Figure 1 shows economic growth share increased by 27 percent in the early 1970s to 37 percent in 1985. Despite such an increase, the GDP share of the service sector recorded a decline from 53 percent in 1990 to 22 percent in 2005 (UNCTAD, 2015) [15], which was lower than the average share of 53.8 percent in upper-middle-income countries, and Middle Eastern and North African (MENA) countries of 49.5 percent. (Social & Economic Development Group, 2006) [14]. the proportion of services to GDP showed expansion from 23 percent in 2010 to 34 percent in 2013. One of the service categories is the tourism sector, which invariably has potential to grow. Libyan Tourism in very much dependent on foreign visitors. Libya underwent a major expansion in tourism investment, hotel capacity, and tourism arrivals in the 1990s and early 2000. On the other hand, the Libyan tourism sector has so far failed to realize its full economic potential. In 1988, Libya's tourism sector generated only 3.2 percent of the GDP, and then the sector showed a modest rise to 4.7 percent of GDP in 1998. However, the tourism sector declined in 2008 to 2.5 percent of GDP, before turning around in 2013 with 6.3 percent share of GDP.

2.3: The third classic economic activity is agriculture. It was the primary economic driver of the country before the oil and gas reserves of the country were discovered. Its share of GDP then was estimated at 25 percent. Despite the intensive investment in this sector in the past 30 years, particularly in irrigation, the growth contribution of the agriculture sector is still unsatisfactory. As showed in figure 1, by 1970 the sector contributed only 2.61 percent of GDP and it declined to 1.81 percent a decade later in 1980. Surprisingly, a decade later in 1990, the sector's contribution to Libya's GDP was a respectable 6.75 percent, decreasing slightly to 6.48 percent in 2000. However, 10 years later, in 2010, it declined further to 2.45 percent before being recorded at 2.15 percent in 2013.



Source: UNCTAD 2015 [15]

Fig 1: Kind of economic activity in percent of GDP in Libya, 1970-2013

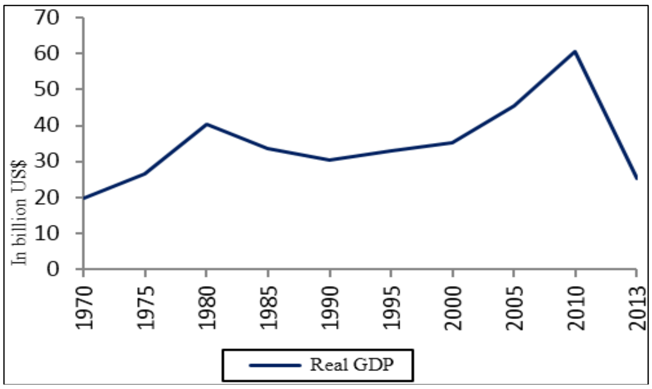
From Figure 1, it can be seen that in 1986 t the year when US sanctions were imposed, both services and agriculture experienced an expansion, which was sustained until 1999 when the UN sanctions were imposed. Adversely, during the sanctions period, the industry sector was slow and plagued by discontinuous efficiency; otherwise, the sector essentially remained favorable and effective.

3. Macroeconomic Fact

3.1 Gross Domestic Product

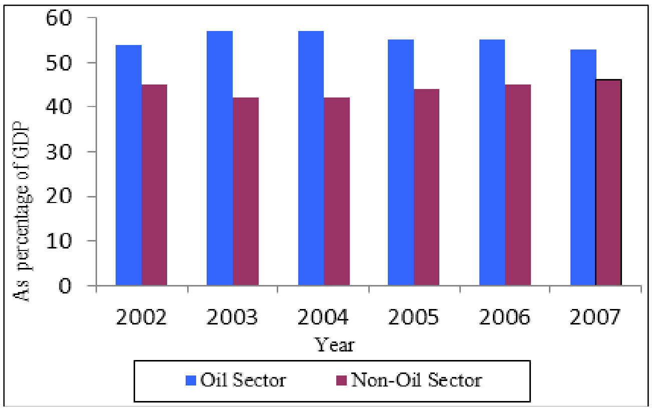
The Libyan economy in the early 1960s was primarily driven by the agriculture sector which contributed 25 percent to the Libyan GDP. The country began exporting oil in 1961, and gradually Libya became increasingly dependent on the oil sector, which contributed to 70 percent of the Libyan GDP. Subsequently, the real GDP of the economy was estimated at US$ 19 billion in 1970 (Figure 2) and almost doubled to US$ 40 billion in 1980. However, the U.S. sanction imposed in 1986 the real GDP slowed to US$ 30 billion in 1990. The UN sanction was lifted in 1999, and this was reflected in a slight increase of GDP to US$ 35 billion by 2000 and GDP steadily strengthened to peak at US$ 60 billion in 2010. Finally, real GDP ended with a modest level of US$ 25 billion in 2013 (UNCATD, 2013 and Social & Economic Development Group, 2006) [14].

Libya has recently shown progress in liberalizing the economy. The satisfactory macroeconomic performance and strong economic growth of Libya were attributed to increase in oil prices and expansion of oil production. Although the non-oil sector experienced higher growth than the oil sector, Libya remains driven by the oil sector, as shown in Figure 3. In 2002, the oil sector contributed 54 percent to the total Libyan GDP, whereas the non-oil sector contributed 46 percent. These contributions remained relatively constant in 2007, with oil sector contributing 53.5 percent, and non-oil sector 46.5 percent to GDP. On average the oil sector showed a share of GDP at 55.56 percent, while the contribution of the non-oil sector to GDP was 44.43 percent.



Source: UNCTAD 2014 [17]

Fig 2: Real GDP of Libya between 1970 and 2013



Source: IMF, 2008 [6]

Fig 3: Sectoral distribution of Libya as percentage of GDP, constant 1997 Prices, 2002- 2007

3.2. Inflation

The consumer price inflation in Libya was steady yet volatile in some periods, which reflected the changes in the economic policy and the external shocks. The annual inflation was equal to five percent between 1964 and 2010 (Cevik & Teksoz, 2013) [2]. The empirical analysis during the same period suggested that widespread price regulation price controls, insignificant inflation, growing money supply, and government spending were influential determinants of consumer price inflation in Libya. The international sanctions and embargoes between 1983 and 1999 had significant roles in consumer price inflation (IMF, 2013) [10]. The consumer price inflation was rose from 9.4 percent in 1981 to 17.3 in 1985 and a continuous increase was observed in the 1990s, during which the economic sanctions of the United States and the UN were in effect. Following the removal of the sanction in 1999, official data showed inflation of about 2.6 percent (UNCTAD, 2017b) [18]. However, as a result of increasing international commodity prices and a substantial increase in government spending, inflation increased substantially to 6.2 percent in 2007 and continued to rise to about 10 percent in 2008 (IMF, 2009) [7]. However, in 2010, inflation had declined to about 4.5 percent due to higher oil income which increased domestic liquidity and international commodity prices increased (IMF, 2011) [8] and remained constant at 2.6 percent in 2013 (IMF, 2014) [11].

3.3. Unemployment

No ministry in Libya has been specifically tasked with the responsibility for implementing employment policies or assessing and monitoring labor market statistics. However, based on whatever data are available, the employment situation in Libya is much same other countries within the region, in which the average unemployment rate is 14 percent (European Commission DG Trade, 2009) [4]. However, the World Bank estimated Libyan unemployment at around 18.8 percent in 1991, rising to 19.7 percent in 2001. This significant increase in unemployment figures over this 11-year period has been attributed to the significant number of new job-seekers from schools and colleges coming into the labor market in line with demographic trends, with a large proportion of them finding no employment. Meanwhile, unemployment figures showed a decrease from 19.7 percent in 2002 to 18.5 percent in 2010. The unemployment rate in Libya in 2013 was officially estimated at 19.2 percent (World Development Indicators, (a), 2016) [19], which probably resulted from the political conflict in the country.

3.4. Balance of Payment

The exogenous position of Libya is highly favorable because of the high oil prices, strong international demand, and expansion of exports in nominal terms, resulting in a small national external debt. Most of the time, Libya's balance of payment has indicated overall balance. In 2000, the overall balance of Libya amounted to US$5 billion (14 percent of real GDP). Significantly, by 2002, the current account of Libya averaged US$ 1 billion, whereas its capital account recorded negative at US$ 0.081 billion, resulting in an overall positive balance of US$ 0.314 billion (0.89 percent of real GDP). By 2007, the economy was performing consistently well in terms of the overall balance, which was substantial and approximated at US$ 20 billion (40 percent of GDP). Such a satisfactory achievement has been attributed to the increase of the current account by US$ 30 billion, as the capital account of the country remained negative at US$ 9 billion. However, in 2010, the overall balance of the country showed a substantial decrease amounting to US$ 4.5 billion (eight percent of real GDP). In addition, the current account fell to US$ 16 billion and customarily, the capital account of the country was markedly negative at US$ 9 billion. Noticeably, the capital account of the country was mostly negative between 2000 and 2010 (CBL, 2010) [1]. Eventually, in 2013, Libya showed an overall positive balance of US$ 18 billion or 19 percent of GDP (IMF, 2013) [10].

3.5. International Trade

Libya's principal exports include crude oil, refined petroleum products, and natural gas. Approximately, 97 percent of its exports comprise oil, natural gas, and petroleum-based products. The remaining three percent is contributed by agricultural and fishery products (European Commission DG Trade, 2009) [4]. Meanwhile, the major imports of Libya include food and live animals, machinery, and transport equipment, and basic manufactured goods.

The EU is Libya's major trading partner, both for exports and imports. The EU's share of Libyan exports is about 80 percent with Italy as the principal destination, followed by Germany, Spain, and France. The EU's share of Libyan imports constituted 55 percent in 2007, with Italy having the major share, followed by Germany, and France (ENPI, 2013) [3].

Libyan imports were worth US$ 7.2 billion in 2003 and grew by 24 percent to US$ 11 billion in 2005 (IMF, 2006) [5]. Further, imports showed an increase to US$ 12.3 billion in 2006 (WHO, 2007) [20] because of the boost in domestic demand, and reached US$ 25.7 billion in 2012 (IMF, 2013) [10]. Moreover, Libya has a high trade surplus. Globally, Libyan exports constitute a 0.185 percent share in total (Porter & Yegin, 2006) [13], which has resulted in a wide trade surplus amounting to US$ 21.4 billion in 2006 (WHO, 2007) [20], US$ 24 billion in 2010, and US$ 36 billion in 2012 (IMF, 2013) [10]. Characteristically, such trade surplus is the consequence of the increase in oil prices, which has also boosted the oil export revenue of the country.

3.6. Infrastructure

In fact, since the early 1970s, Libyan infrastructure demands, mainly for transportation and telecommunications sectors, have absorbed a large share of the annual development budget. Very significant expenditure was therefore allocated to ensure that even the most remote settlement in this vast country was provided with road access, clean drinking water, efficient waste disposal, and sewerage systems.

Libyan road networks have expanded since the beginning of the 1970s, and by the end of this decade, the total road network in Libya was approximately 8,800 km long, of which 50 percent will be paved. In 1985, the total length of paved roads ranged between 23,000 km and 25,600 km. In 1999, the total road network was approximately 83,200 km long, with 47,590 km paved.

The usual electricity demand in Libya is relatively constant at 12 terawatt hours. However, electricity demand is growing rapidly, estimated at a rate of around 7 percent, based on the existing customer base and demographic trends. To meet the demand, the General Electricity Company had planned to double its capacity, which was 2650 MW in 2001, to approximately 5000 MW by 2010 and then double this again, by 2020, to 10,000 MW (Otman & Karlberg, 2007) [12].

In terms of telecommunication and information, Libya has one fixed-line Telephone Company and two mobile service providers, namely, Al Madar and Libyana (Porter & Yegin, 2006) [13]. Mobile phone services have become accessible in Libya since 1997 upon the establishment of Al-Madar, whose services cost US$ 3.300 per participant. In 2004, Libyana Company was established as a new mobile service provider in the country and operating under the ownership of the government (Otman & Karlberg, 2007) [12]

The Libyan government prides itself in having anticipated the worldwide water shortage and planning safe water desalination facilities for the population. The Great Man-made River (GMR) project, comprising a massive pipeline project was launched in 1984. The World Bank has estimated that annual water usage is equivalent to more than 7.5 times the annual renewable freshwater resources. Thankfully, Libya does not have to face this serious problem (WHO, 2007) [20]. In addition, there are 142 airports and airfields in Libya, of which 42 percent or 59 have paved runways (Otman & Karlberg, 2007) [12].

However, Libya still has considerable room for improving its electricity, transportation, and communication infrastructures.

4. Investment Climate in Libya

This section assesses Libya's overall quality of the business environment, mainly presented in financial and institutional development, as this part will throw light on an evaluation of foreign investment in Libya as well.

4.1. Financial Sector

The financial system of Libya comprises a network of 15 commercial banks, four specialized credit institutions (SCIs) (Cevik & Teksoz, 2013) [2], 48 regional banks, five insurance companies, and one exchange bureau (IMF, 2008) [6]. The Central Bank of Libya (CBL) as the highest monetary authority regulates and supervises all commercial banks in the country. The Bank Supervision Department has been recently reorganized and is currently patterning its oversight practices to comply with international standards.

The banking sector is the most dominant form of the Libyan financial system. In aggregate, the assets of the Libyan banking system have been estimated to account for 60 percent of GDP (Social & Economic Development Group, 2006) [14].

Once international sanctions were lifted in 1999, Libya began to introduce a number of reforms including financial and banking sector reforms. A certain level of progress was evident in the banking sector reform agenda with several measures adopted to strengthen banking supervision.

The banking system underwent a significant modernization program aimed at upgrading products and services, to cope with non-performing loans, and to develop a nationwide functional payments system and help the use of non-cash payment instrument. New private commercial banks and one private regional bank were licensed and a committee was formed to examine the restructuring of banks as well. (Social & Economic Development Group, 2006) [14]. Recently, Libya established its own stock exchange to improve the economic development of the country, by attracting local and foreign investments.

Thus, with the vast development in Libya, the financial sector has initiated a study to further shed light on the role of the financial development in the economy.

4.2. Institutional Quality and Political Situation

The legal and political system of Libya is founded on a combination of socialist, Islamic, and traditional Arab structures. Libya is a member of the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Cultural Rights.

As such, Libya was founded on the principles of profound political decentralization and the concept of administrative reform in Libya has always been closely linked to the decentralization process. The Libyan court system comprises four levels: summary courts, which try petty offenses, the courts of the first instance, which handle more serious crimes; the courts of appeal, and the Supreme Court, which is the final appellate level. The General People's Congress appoints justices to the Supreme Court.

Following the lifting of sanctions in the late 1990s, the Libyan government in the past decade initiated reforms to improve political and human rights conditions, moved toward liberalization of its economy and better utilization of its productive resources.

The Libyan authorities reinforced the process of decentralization, and eliminated most centralized government functions, and prioritized nationwide, the devolution of responsibility to municipalities. Also, Libya established an official legal institution for the key fundamentals of market function to protect the right of private possession. Reforms of the laws governing property and rentals were implemented to allow lease contracts on property with no obligation to buy.

Furthermore, several key laws, regulations, and institutions related to trade were also improved during the same period. Moreover, the government attempted to draft a constitution, which led to a program for modernizing the justice system in Libya by upgrading the operations of courts and improving the access of citizens to Judiciary services (Porter & Yegin, 2006) [13].

4.3. Foreign Investment

Foreign direct investment or FDI in Libya is largely allocated to the energy sector (80 percent), and the remaining 20 percent is distributed to the other sectors (Porter & Yegin, 2006) [13].

Law No. 5 was introduced in 1997 to facilitate the inflow of FDI, such as providing the opportunity for 100 percent foreign equity ownership of companies licensed under the law. It offers a range of preferential treatments for licensed projects which are exempted from corporate income tax for 5 years with a possible extension of 3 years provided net profits is reinvested in the project.

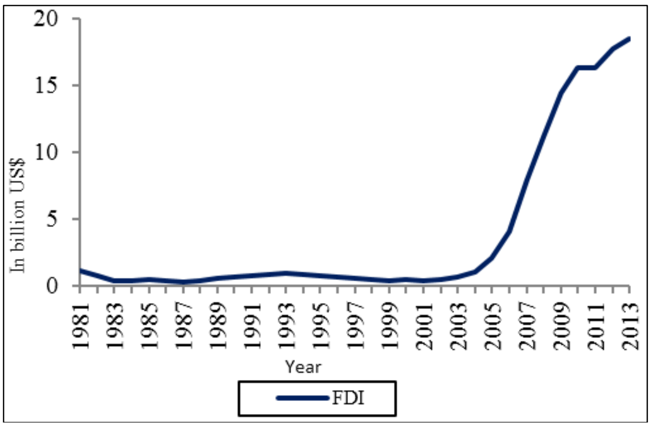
It is also exempted from customs duties on imports of machinery, tools, and equipment needed for the execution of the project to continue for a period of 5 years during the operation of the project. The law also provides an exemption from excise duties on exported goods. Investors under this law are allowed to operate bank accounts in convertible currency, to repatriate profits, for the employment of expatriates when there are no similarly qualified locals and to own and lease property for the purposes of the investment. They are protected against expropriation and allowed access to arbitration.

Nevertheless, even such attractive incentives and opportunities have not drawn the desired level of FDI, which remains low. In a report by the Social and Economic Development Group, in 2006, a total of 187 projects were eventually approved, but 55 were canceled for violating Law No. 5. Among the remaining 132 projects, 38 projects were then operating, 52 were being implemented, and 42 were under constitution.

As for the value of approved FDI projects by major source countries for the period 2000-2006, the United Kingdom was the largest foreign investor, with a total project value of US$ 2.13 billion, followed by Mauritius (US$ 658 million), UAE (US$ 371 million), and Libya's neighbors Algeria (US$ 200 million) and Malta (US$ 143 million).

Surprisingly, however, investments from Italy and Germany, two countries that have a strong export record to Libya, and which have played a major role in Libya's hydrocarbon sector even during the sanction period, are not particularly significant players among the foreign investors (Otman & Karlberg, 2007) [12].

Libya is ranked poorly in terms of its ability to attract FDI and is considered ineffective in obtaining investments that may strengthen its economic development. A 2001 UNCTAD study tried to rank Libya among the 50 best-performing countries in terms of FDI, but the FDI of Libya could not even reach the top 100 (Porter & Yegin, 2006) [13]. Noticeably, Figure 4 graphically presents the inward FDI in Libya, with most of the investments under US$ 1 billion, and even in 2004, FDI levels remained relatively low.



Source: UNCTAD 2013 [16]

Fig 4: Inward FDI in Libya from 1981 to 2013

5. Social Characteristics

Libya has one of the highest rates of population growth in Africa, averaging more than three percent annually for most of the second half of the 20th century (Otman & Karlberg, 2007) [12]. The population between 1981 and 2010 increased from 3.126 million to approximately 6.041 million (IMF, 2016).

Libya has favorable social indicators. For instance, its human development index was recorded at 0.636 in 1980 and 0.756 in 2010. The human poverty index of the country was measured at 13.6 percent during 2008, which ranked Libya 60th out of 135 developing countries (ENPI, 2013) [3].

Libya has recently undergone constant improvements in its other social indicators. Life expectancy clearly indicated a rise from 64.9 to 71.7 years between 1981 and 2010 (World Development Indicators, 2016) [19]. In Libya, principally all citizens enjoy a generous range of health care services and an education, which is covered primarily by the state budget. On average, the health expenditures of Libya amounted to 3.33 percent of GDP between 1995 and 2010, and at the same time, government expenditure accounted for 5.44 percent of its total expenditures.

Eventually, the Libyan government customarily applies a price subsidy system in its energy and food prices. The subsidies cost the government approximately US$ 11.5 billion or 13.8 percent of GDP, which makes the gasoline prices in Libya among the lowest in the world (IMF, 2013) [10].

6. Conclusion

In summary, this paper provided an overview of Libya's economy. Libya is identified as an upper-middle-income developing country. The productive economic activity in Libya is classified into three categories, Agriculture, Industry, and Services. The industry is the most developed sector in Libya and the highest contribution to economic growth. This fact may create an inspiration to the government for reconsidering the structure of the economy and devote efforts to promote economic diversification, in function the other sectors besides industry activity can drive the economy equivalently.

The various challenges faced due to the US and UN sanctions were discussed and the changes that led to reform following the lifting of the sanctions were also adequately presented. Among the significant changes discussed in this paper has been the liberalization of Libya’s economy and opening the door to FDI with offers of very attractive incentives but it has also shown that this is a strategy that does not seem to have produced the desired results, i.e. massive inflow of FDI into Libya. FDI remains relatively low. The evolution of Libya into a socialist state was also explained and this is of great social and political significance.

Steps in a attempts to attracting FDI, Libya government appears and intends to induce FDI by only reforms a part of economy while the rest of economy remain inadequate. Therefore, reforming action should spread to all economic and non-economic sectors.

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