

Arab-British Export Club on New Opportunities in Libya

The latest Arab-British Export Club covered current business and investment opportunities in Libya and was held at the Chamber on 25 April.

The well attended gathering attracted investors and exporters from the UK, including several member companies of the A-BCC, staff and press. The detailed presentations from the line up of highly informed specialist speakers were much appreciated by the audience.

The Export Club was chaired by the Rt Hon Lord Trefgarne, Chairman of the Libyan-British Business Council and Second Vice-Chairman of the Arab-British Chamber of Commerce, who welcomed all the participants on behalf of the Chamber.

Sir Roger Tomkys, A-BCC Chairman, who was also present along with Acting Secretary General **George Asseily**, mentioned how far Libya had moved on since he first got to know the country some decades ago. Sir Roger said that Libya was now full of new and interesting opportunities.

An impressive list of speakers was headed by **Mr Omar Jelban**, Charge d'Affaires of the Libyan Peoples Bureau, who stressed the country's keenness to attract foreign investors and to remove any existing obstacles in their path. He expressed his willingness to listen to all the concerns and opinions of potential investors present and pass on any ideas to the relevant authorities. He listed Libya's current investment ambitions in healthcare, education, tourism, infrastructure, transport, as well as in upgrading the oil and gas sector. Mr Jelban also pointed to the extensive privatisation plans that were designed to renew and strengthen the economy in partnership with the private sector.

The Export Club was presented with a wealth of information to show that Libya was now opening up for business and was offering numerous opportunities across a variety of sectors. UK firms were urged to become involved early to take advantage given some strong competition from other countries now looking at what remains a relatively new market.

Following several years of relative economic isolation, Libya now required significant levels of investment to upgrade its infrastructure and to fully develop its economic potential. Oil and gas remained the pre-eminent sector, but other sectors such as tourism, for example, offered major opportunities.

An overwhelmingly positive message from the speakers went out to the business community from the seminar that Libya was now open for business; while it presented various challenges, it brought good results for companies prepared to persevere. The positive message was echoed from some companies that have current experience of trading with Libya who were present at the meeting.

Steve Raulston, from the North Africa Desk of UKTI, then gave an overview of the key areas of interest, making mention as particularly important aspects of the market such as the growing private sector and the decentralisation of the functions of government; the latter meant that regions had their own budget priorities for services like education and healthcare, an issue that potential investor should bear in mind.

Libya was home to the largest engineering project in the world, the Great Man-Made River project, which still had 25 years before it will be completed and thus offered investment opportunities, Mr Raulston said.

Priority sectors identified by UKTI were airports, education, financial services, oil & gas and ports & logistics. In the banking sector, foreign banks were entering for the first time and local banks were in need of modernisation, the UKTI official said.

On the potential of tourism, Libya possessed a major cultural heritage of classical sites and ruins, as well as a huge coastal region that was not developed at all for tourists.

As far as relations between the UK and Libya in education are concerned, Mr Raulston said that Libya spends some £100 million in the UK each year on its students studying in this country. Meanwhile, demand for English language training had outgrown supply and was likely to expand; in addition, private language schools were now looking to use UK qualifications. Educational supplies were another area where important opportunities existed, he said.

Simon Wood, from the Foreign and Commonwealth Office, looked at how closer co-operation between the UK and Libya were improving in the wider sphere. He highlighted the opening of a new British Council office in the country last September, an agreement on co-operation in the scientific field signed in March this year and a joint healthcare taskforce, among other developments.

Professor Alastair Mullis, from the University of East Anglia, spoke in detail on the progress made in reforming corporate law and recent commercial issues as they impact investors.

Michael Hodges, the Business Development Director for the MENA region with HSBC, gave an overview of the growth of banking and addressed recent changes in the system in Libya. He said that HSBC was the latest foreign entrant and was scheduled to open for business in the country next month.

Sir Roger thanked Michael Hodges for the sponsorship of the event that was kindly provided by HSBC.