

THE IMPACT OF GLOBALISATION ON THE DEVELOPMENT OF THE LIBYAN OIL SECTOR.

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"قَالُواْ سُبْحَانَكَ لاَ عِلْمَ لَنَا إِلاَّ مَا عَلَّمْتَنَا إِنَّكَ أَنْتَ الْعَلِيمُ الْعَلِيمُ الْعَلِيمُ الْعَلِيمُ الْعَلِيمُ الْعَلِيمُ الْعَلِيمُ اللهِ وَاللهِ وَاللّهِ وَاللّهُ وَالّهُ وَاللّهُ وَاللّهُ وَاللّهُ وَلّهُ وَاللّهُ وَاللّهُ وَاللّهُ

This thesis dedicated to my parents For their endless love, support and encouragement

" هَا أَنتُمْ هُوُلاءِ حَاجَجْتُمْ فِيمَا لَكُم بِهِ عِلْمٌ فَلِمَ تُحَاجُونَ فِيمَا لَكُم بِهِ عِلْمٌ فَلِمَ تُحَاجُونَ (66) فِيمَا لَيْسَ لَكُم بِهِ عِلْمٌ وَاللَّهُ يَعْلَمُ وَأَنتُمْ لَا تَعْلَمُونَ" (66) سورة ال عمران

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Abstract

For many years Libya suffered from economic and political exclusion from the outside world. This isolation was a result of both Libyan governmental policies (under the Gaddafi regime, which was almost entirely against economic liberalisation) as well as sanctions placed on Libya by the international community, led by the United States. This situation prevented Libya's integration into the contemporary global economy, and continued for over 30 years from Gaddafi's rise to power in 1969. However, by the late 1990s Libya began to relax its policies against economic liberalisation and by 2003 it had resolved many of the political disputes with the international community that prevented Libya's global integration. Consequently, Libya opened its borders and its economy, especially to the oil international corporations (MNOCs) and foreign direct investment (FDI). Since then MNOCs from around the world, including from the United States and Europe, returned to work in the Libyan oil sector signalling a new moment in Libya's economic development.

This thesis investigates these changes and the impact of globalisation on the development of the Libyan oil sector. This study uses a mixed method approach drawing on quantitative and qualitative methods to collect, analyse and present evidence in order to understand and explain how processes of globalisation have impacted on the nature of the Libyan oil sector and the role this plays in the global hydrocarbons market. Determining and interpreting the impact of the globalisation phenomenon requires the engagement with people's views and their experiences (in particular the opinions of decision-makers in Libya). Therefore, interviews were conducted with individuals who have adequate understanding and experience regarding the environment of the studied topic, which fulfils the criteria for the

qualitative approach. Interviews were also designed in order to answer the research questions by inserting the research questions within the interviews questions. The interviews have been conducted in Libya with key policy- and decision-makers and experts of the targeted institutions which included MNOCs and Libyan national bodies. Regression modelling was applied in order to test the validity of the hypothesis.

This thesis finds that the performance of the Libyan oil sector was impacted positively by the post-2003 processes of integration (globalisation) and when compared to the period of relative isolation from the early 1970s to the early 2000s, the sector developed rapidly as a result of economic liberalisation. The results of analysis of both quantitative and qualitative data, however, this thesis also shows that the Libyan oil sector and the broader Libyan economy (given the central role of hydrocarbons in Libya) have become more susceptible to external processes well out of the control of the Libyan authorities.

Abbreviations:

WWI: World War I

WB: World Bank

IMF: International Monetary Fund

WTO: World Trade Organization

MNOCs: Multinational Oil Companies

LFIB: Libyan Foreign Investment Board

NOC: National Oil Corporation

USA: United States of America

UK: United Kingdom

UNCTAD: UN Conference on Trade and Development

OECD: Organisation for Economic Cooperation and Development

GDP: Gross Domestic Product

IT: Information Technology

R&D: Research and Development

ICT: Information and Communication Technology

OPEC: Organization of the Petroleum Exporting Countries

IBRD: International Bank for Reconstruction and

GATT: General Agreement on Tariffs and Trade GATT

HSH: Hegemonic Stability Theory

B2B: Business to business

WWW: World Wide Web

UN: United Nations

IDM: International Development Movement

WEF: World Economic Forum

IPE: International Political Economy

ASEAN: Association of Southeast Asian Nations

GDP: Gross Domestic Production

Mb/D: Million Barrels Per Day

IEA: International Energy Agency

BP: British Petroleum

LIPETCO: Libyan General Petroleum Corporation

TNC: Transitional National Council

RCC: Revolutionary Command Council

IEA: International Energy Agency

IBP: International Business Publications

WMD: Weapons of Mass Destruction

LPG: Liquefied petroleum gas

E&P: Exploration and production

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