Libya has the largest market share

Overview

Although agriculture is the second-largest sector in the economy, Libya depends on imports in most foods. Climatic conditions and poor soils severely limit farm output, and domestic food production meets only about 25% of demand.OverviewThe economy of Libya depends primarily on revenues from the, which represents over 95% of. Libyan GDP per capita was about $40 in the early 1920s and it rose to $1,018 by 1967. In 1947 alone, per capita GDP rose by 42 percent. The following table shows the main economic i. Libya is an member and holds the largest in Africa (followed by Nigeria and Algeria), 41.5 Gbbl (6.60×10 m) as of January 2007, up from 39.1 Gbbl (6.22×10 m) in 2006. About 80% of Libya's p. Diversification of the economy into manufacturing industries remain a long-term issue. A significant reliance on cement imports from Egypt, Turkey, and Tunisia is worth noting. The tourism industry was heavily hit by the. Before the war tourism was developing, with 149,000 tourists visiting Libya in 2004, rising to 180,000 in 2007, although this still only contributed less than 1.

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It is worth noting that crude oil represents most Libya''s exports to these markets, underscoring the country''s heavy reliance on oil exports as a key pillar of its foreign trade relations.

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Country Analysis Brief: Libya

At the beginning of 2024, Libya held Africa''s largest proved oil reserves, at 48 billion barrels, representing 41% of the continent''s total reserves (Figure 1).

World Bank Document

Libya is the world''s third largest buyer of Russian diesel and the largest in the Arab world. Moreover, fuel smuggling from Benghazi port is estimated to have significantly increased since the war in Ukraine.

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