

Libya's Oil Shutdown Crisis: A Deep Dive

Libya's ongoing political turmoil has led to another oil shutdown, pushing up global energy prices. Since the 2011 NATO-backed uprising, various factions have competed for control over Libya's oil wealth. The latest standoff revolves around the control of the Central Bank of Libya, exacerbating the country's already fragmented political landscape.

Libya's latest oil shutdown has driven global energy prices higher, exacerbating an already tenuous situation in the region. Since the 2011 NATO-backed uprising that ousted Muammar Gaddafi, Libya has been in chaos, with its valuable oil industry becoming the focal point for competing political factions and militia groups.

Both local and national groups have previously halted oil production to demand a larger share of state revenue or political changes. Libya's current deadlock stems from the failed peace process following a 2014 split between eastern and western factions, leading to the establishment of rival governments. A ceasefire in 2020 aimed at reunifying the state fell apart, leaving factions to vie for control over state energy revenues and the Central Bank of Libya (CBL).

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