A clarification regarding the fallacies mentioned in the Central Bank statement

**The National Oil Corporation (NOC) has viewed the statement of the Central Bank of Libya issued on 19/11/2020 in which the Central Bank referred to the inaccuracy of the National Oil Corporation’s data as the statement claimed, although all the previous monthly statements of the Central Bank clearly confirmed the completion of figures reconciliation processes with the National Oil Corporation which refutes the malicious claim of the Central Bank. However, we would like to clarify the following to the Libyan people:**

**First, we strongly denounce the fallacies and misleading information mentioned in the statement of the Central Bank of Libya issued on 19 November 2020 regarding the revenues and the expenditure from 01/01/2020 to 31/10/2020 as the actual oil revenues during the period from 01/01/2020 until 31/10/2020 which were deposited in the Central Bank of Libya amounted to (3.7) billion US dollars which is equivalent to (5.2) billion Libyan Dinars according to the  official exchange rate and not as mentioned in the Central Bank statement. And when comparing the actual revenues during the period to the estimated revenues according to the financial arrangements which valued at (5.0) billion Libyan Dinars it turns out the achieving of surplus of (200) million Libyan Dinars and not a deficit of (2.6) billion Dinars as mentioned in the Bank statement which perhaps was due to the Bank’s not calculating the revenues of January 2020 which amounted to (2.5) billion Libyan Dinars.**

**The National Oil Corporation also declares that it is about to contract with one of key international companies of financial auditing and verification for its financial and administrative systems.**

**In the light of the foregoing, we would like to reassure the whole Libyan people of the accuracy of the payment and collection systems and we confirm that the entire revenues of the State of Libya as well as the rights of the foreign partners are accurately documented and held in the National Oil Corporation Account at the Libyan Foreign Bank and the revenues will not be transferred to the account of Central Bank until the Bank has a clear transparency in front of the Libyan people regarding the mechanism of spending the oil  revenues during the last years and the entities that benefited from such revenues in the foreign currency which exceeded the total of (186) billion US dollars during the last nine years.**

**Note that the holding of the revenues in NOC accounts at the Libyan Foreign Bank is a ‘temporary’ procedure until a comprehensive political settlement is reached of which the most important outcomes shall be the fair use of the revenues among all Libyan cities and towns.**

**The National Oil Corporation also reaffirms that it has adopted full transparency and disclosure of the revenues to the entire Libyan people on its website since January 2018 and called upon all the Libyan institutions in Libya particularly the Central Bank to do the same in order to ensure the legal and good use of the oil revenues. This oil which NOC and the employees of the oil sector exert strenuous efforts for producing it and sustaining its production. However, the intransigence of the Central Bank and its non-compliance with transparency and disclosure of the State’s expenditure have created a suitable atmosphere for the oil blockades and the Central Bank’s ambiguous policies were used as pretexts for the blockaders.**

**And instead of focusing on tackling the challenges of the high prices of the dollar in the parallel markets, stopping the draining of the documentary credits in misleading exchange rates, solving the problem of liquidity and facing the increasing challenges in the banks of the central region, we witness the Bank trying to distract the attention of the public opinion from the basic issues and wrongly and suddenly claim that there were mistakes in reconciliation of the figures with NOC after preventing the Bank from getting hold of the revenues and requiring it to disclose the expenditures of the past years.**

**Finally, we assert to the Libyan people that, by this statement, we are not personalizing the issues but we are assessing a reality whose outcomes are clearly apparent to us as holding of the revenues, the local and international demand for the Central Bank to the need to rapidly solve the basic issues represented in the accurate disclosure and fair use of the revenues led the Central Bank to claim things which were denied in their previous statements. This indicates the state of fragmentation and crumbling that the Central Bank goes through and we demand it to correct its statements otherwise the National Oil Corporation will resort to the authority of the Attorney General.**

**God Bless Libya.**