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**Libya sees \$7bn foreign spending**

*News wires*

**Libya's National Oil Corporation expects international oil companies to invest more than \$7 billion in exploration activities by 2015, an official said today.**

"In our assessment it is expected that international oil companies will invest in the exploration activities between 2005-2015 over \$7 billion. That is a very conservative number," general manager of explorations Fitri El-Haj told an African oil conference in Cape Town.

He also said the company expected to find further 100 billion barrels of oil through their own exploration projects.

"This is the potential that we think is there. We believe that 1,445 billion barrels has been generated, 893 (billion barrels) expelled, we discovered 144 (billion barrels) and we look to finding 100 billion barrels more," Reuters quoted El-Haj as saying.

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Big spending: expected in Libya

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