

Libyan Purchasing Arrangements

Background

Established in London in June 1972, BACB is the UK's leading specialist provider of trade and payment solutions for the Libyan market. We benefit from direct relationships with many banks and oil companies. Changing patterns of procurement in Libya are throwing up new challenges and opportunities for suppliers. At BACB, trade finance is our core activity and we are committed to facilitating a rewarding engagement with this important market.

Winning Orders

Market Contacts

Our representative office in Tripoli can also assist with introductions and local market advice.

Bid and performance bonds

BACB's name is accepted by all banks in Libya. We have considerable experience handling bonding for companies that are bidding for or have already won contracts in the market.

Getting Paid

Advance Payment

Safe and simple for the exporter and sensible in trusted relationships for small ticket transactions. Exporters should be advised, however, that the Libyan oil sector may be sensitive to being asked for advance payments given their own standing and that of Libya which boasts strong reserves and an investment grade credit rating. Importing clients may require an advance payment guarantee for higher value deals.

Documentary Credits (DCs)

For higher value or deferred payment transactions DCs remain a popular and effective means of ensuring timely offshore payment and we are normally able to offer accelerated payment where documents comply with DC terms. Payment can be made in any freely convertible currency and to an account of your choosing.

Documentary Collections

We handle a growing volume of documentary collections for the Libyan oil sector. Exporters should draw comfort from the fact that we are UK domiciled and regulated and have close ties with both the oil companies in Libya and their local bankers. As with all collections, however, payment is not guaranteed and may be subject to administrative or other delay. For air consignments, trust is a key element as goods normally get cleared on arrival.

Regulation



BACB is regulated by the Financial Services Authority. (Firm reference. No 204564)

Contacts

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