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**TOPIC:** ECONOMIC IMPLICATIONS OF EXTRACTING HYDROCARBON FUELS

***“We can change the world and make it a better place. It is in your hands to make a difference.”***

***-NELSON MANDELA***

Hydrocarbon extraction has played a major role in industrialization and energy supply in the global economy. But, increasing reliance on hydrocarbons presents serious problems for the economy and the environment. The UN has denounced the idea that using renewable energy sources will improve the world in many ways. For instance, renewable energy methods don’t release greenhouse gases and is inexhaustible unlike the energy gained from hydrocarbons. Also, the use of renewable sources is proved to be more efficient. International energy data show that electricity generation from various renewable sources is 100% efficient, whereas fossil power plants only achieve 25–85% efficiency.

As a major hydrocarbon producer, Libya has heavily relied on oil revenues to sustain its economy. However, due to the unpredictable nature of oil prices, the country understands that depending on oil could lead to economic instability and could stop long term development plans. Data from the Libyan National Oil Corporation shows that over 90% of government revenue is gained from oil exports. This can cause a lot of problems when the oil runs out and catastrophic issues like global warming can arise. To avoid this impending crisis and reduce the need for hydrocarbons, Libya has launched policies that promote tourism and agriculture, hopefully diversifying their economy. In addition, there has been significant investment in education and infrastructure, serious efforts to develop and promote innovation to attract foreign investment These efforts lay the foundation for a healthy and resilient economy for our future generations , all while reducing the irreversible harm caused by hydrocarbons in our world.

To deal with the economic consequences of hydrocarbon extraction, Libya proposes a gradual transition to a diversified and sustainable economy. This includes investing in renewable energy to tap into Libya’s abundant solar energy, creating incentives for private participation in clean energy projects and for them and international organizations cooperate with neighboring countries to facilitate knowledge exchange and resource sharing and accelerate the transition to a green economy. The United Nations Development Program (UNDP) established solar energy systems in Libya, supplying nine hospitals in Tripoli, Sebha, and Benghazi with a steady power supply for vital medical services. Libya has also held clean exhibitions to raise awareness and provide sanitation services. These also contain educational lectures on the topic to inform the young and upcoming generation about the dilemmas caused by hydrocarbons for the environment. Libya seeks to open up new opportunities for economic growth, circumventing the planet fence for future generations.

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