

MOL Group and Libya's National Oil Corporation to establish strategic partnership in the oil industry

BUDAPEST, HUNGARY, February 2, 2026 /EINPresswire.com/ -- MOL Group has entered into a new strategic partnership with Libya's National Oil Corporation (NOC). The Memorandum of Understanding sets the foundation for cooperation in hydrocarbons exploration, technological innovation and crude trading.

The memorandum of understanding was signed in Budapest by MOL Group Chairman and CEO Zsolt Hernádi and Masoud Suleman, Chairman of the National Oil Corporation (NOC).

The strategic partnership agreement sets out the framework for NOC and MOL to exchange information and jointly explore potential areas of cooperation. These include hydrocarbon exploration and production, technological and field development innovations, oilfield services opportunities in Libya, crude supply and trading activities.

„We recognize Libya's oil and gas industry as a pillar of strength and expertise. I am sure that this new agreement will act as a catalyst for further expanding our international portfolio, creating clear mutual value for both companies and reinforcing the resilience of our region. From the perspective of security of supply and



From left to right: Masoud Suleman NOC and Zsolt Hernádi MOL



From left to right: Masoud Suleman NOC and Zsolt Hernádi MOL

energy sovereignty, particularly for landlocked countries, diversification of sources is of crucial importance. Our cooperation also goes beyond business, as we have agreed to rebuild our educational, scientific, and



university ties in order to learn as much as possible from each other. Such partnerships can also help Europe to find its own path to competitiveness, rather than switching between different forms of energy dependency.” – said Zsolt Hernádi, Chairman and CEO of the MOL Group.

As part of MOL Group's international portfolio, the company has oil and gas exploration and production assets in nine countries, with production in eight countries: in Croatia, Azerbaijan, Iraq, Kazakhstan, Russia, Pakistan, Egypt, and Hungary. To maintain the updated SHAPE TOMORROW strategy target of at least 90 thousand barrels of oil equivalent/day production level over the next 5 years, MOL aims to further strengthen its international portfolio and seeks additional strategic partnerships. Consequently, it has recently signed cooperation agreements with the national oil company of Kazakhstan (KazMunayGas), the national oil company of Azerbaijan (SOCAR), and the national oil company of Türkiye (Turkish Petroleum). As a result, MOL as operator starts onshore exploration in the Samakhi-Gobustan region of Azerbaijan, and joint exploration already started in Hungary with Turkish Petroleum.

About MOL Group:

MOL Group is an international, integrated oil, gas, petrochemicals and consumer retail company, headquartered in Budapest, Hungary. It is active in over 30 countries with a dynamic international workforce of 25,000 people and a track record of more than 100 years. MOL Group operates three refineries and two petrochemical plants under integrated supply chain-management in Hungary, Slovakia and Croatia, and owns a network of almost 2400 service stations across 10 countries in Central & South-Eastern Europe. MOL's exploration and production activities are supported by more than 85 years' experience in the field of hydrocarbons and 30 years in the injection of CO₂. At the moment, there are production activities in 8 countries and exploration assets in 9 countries. MOL is committed to transform its traditional fossil-fuel-based operations into a low-carbon, sustainable business model and aspires to become net carbon neutral by 2050 while shaping the low-carbon circular economy in Central and Eastern Europe.

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