

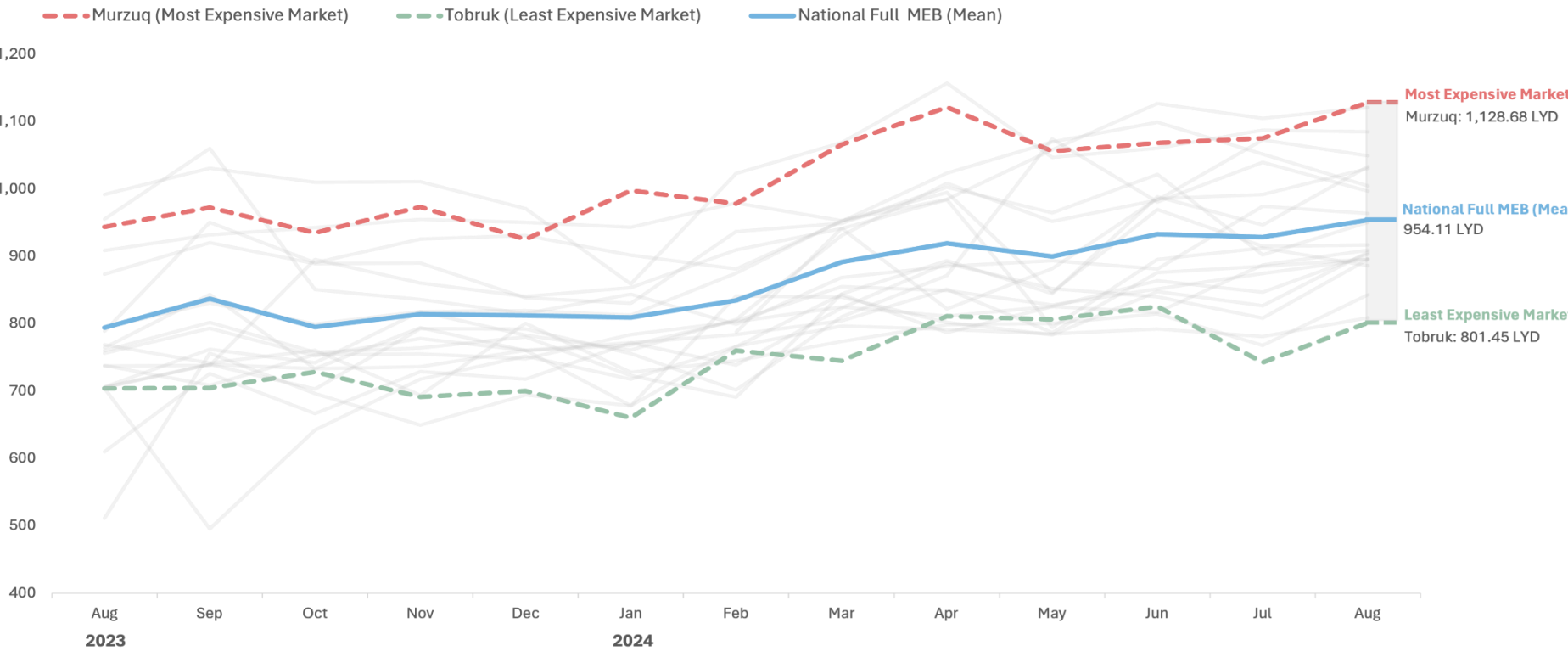
Market Price Monitoring

Issue: August 2024

Key Highlights

- After a slight decrease of -0.5 percent from June to July, the Minimum Expenditure Basket (MEB) in Libya increased +2.8 percent from July to August, reaching a national price of LYD 954.11. This continues a steady and increasing trend of the MEB in Libya since January 2024, with prices now +17.8 percent higher when compared to the start of the year.
- All regions experienced sharp price increases in August, led by the Western region, rising +4.2 percent to LYD 956.39, followed by the Eastern region, up +2.5 percent to LYD 924.87, and finally the Southern region, increasing +1.3 percent to LYD 975.42.
- Southern Libya remains the most expensive region, impacted by conflicts and military mobilisation at the Ghadames and Debdeb border crossings. As a result, Murzuq has taken over from Al Kufra as the most expensive market for the month of August, where a +5 percent increase in prices at Murzuq has resulted in the Full MEB reaching a peak in Libya of LYD 1,128.68.
- Sizeable price increases of a Full MEB were observed in the Western municipalities of Misrata (+10.8 percent to LYD 895.56), Sirt (+9.7 percent to LYD 842.98), Zwara (+9.6 percent to LYD 906.13), and Azzawya (+9.1 percent to LYD 1,033.37), where a struggle to control the Central Bank of Libya sparked a blockade from oil fields in the East, having an immediate impact on market prices.
- Prices in Eastern Libya remain under pressure due to the influx of an estimated 97,000 Sudanese refugees arriving in Al Kufra since April 2023, which has been compounded by recent unprecedented thunderstorms and heavy rainfall in the region.

Figure 1: Full Minimum Expenditure Basket (MEB) cost over 12 months, with most and least expensive market for August highlighted



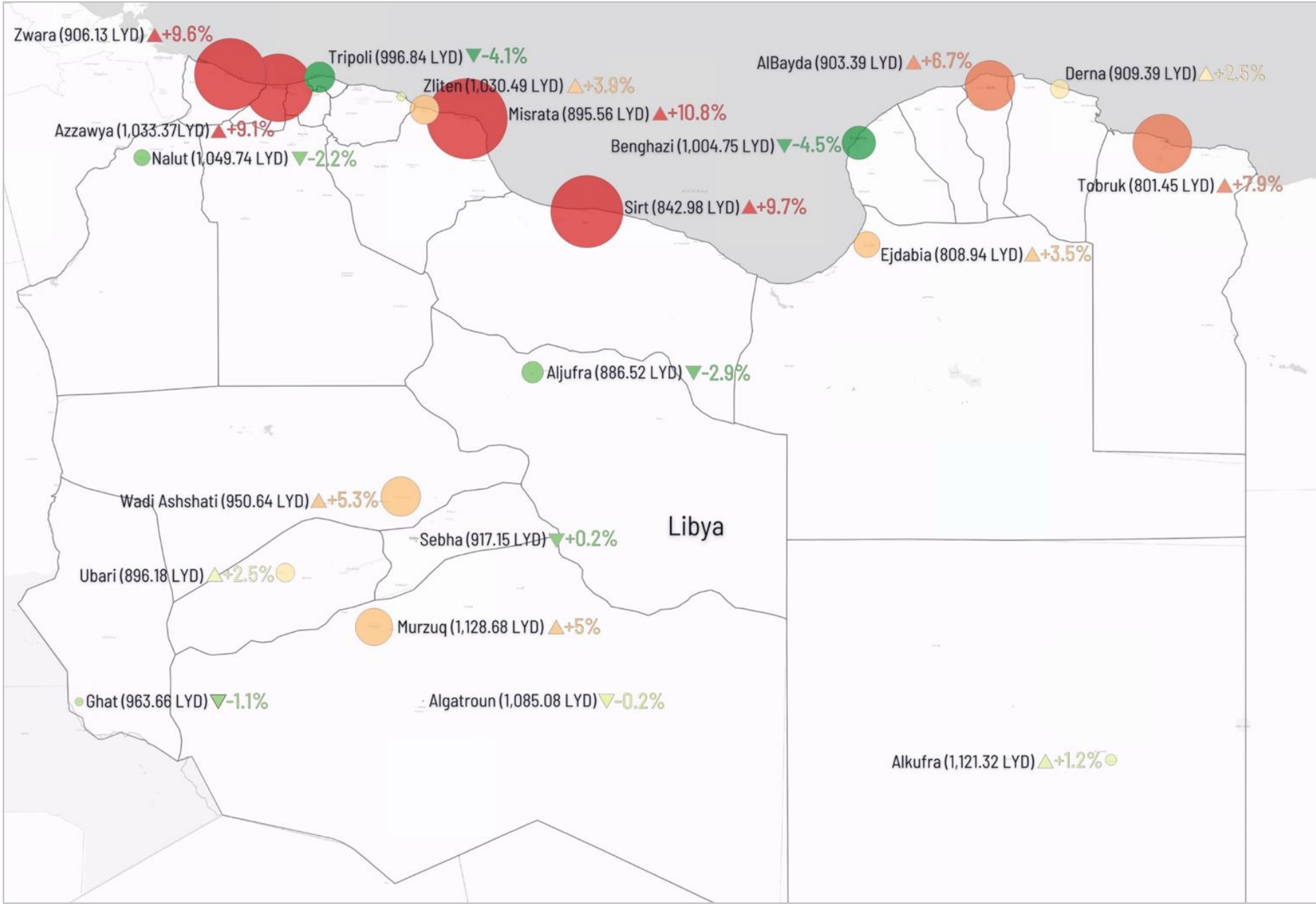
Full Minimum Expenditure Basket (MEB)

Table 1: Full Minimum Expenditure Basket (MEB) Month on Month (MoM) percent change nationally and in each region

	National	June 2024	July 2024	August 2024
Full MEB		932.9 LYD ▲ +3.7%	928.5 LYD ▼ -0.5%	954.1 LYD ▲ +2.8%
Food MEB		825.25 LYD ▲ +4.8%	825.09 LYD ▼ -0.02%	847.88 LYD ▲ +2.8%

Region	June 2024	July 2024	August 2024
East	920.8 LYD ▲ +2.4%	902.6 LYD ▼ -2.0%	924.9 LYD ▲ +2.5%
West	914.8 LYD ▲ +4.9%	917.6 LYD ▲ +0.3%	956.4 LYD ▲ +4.2%
South	964.3 LYD ▲ +3.2%	963.2 LYD ▼ -0.1%	975.4 LYD ▲ +1.3%

Figure 2: Full Minimum Expenditure Basket (MEB) in LYD at each Municipality captured in Libya with the percent change from July to August 2024



Minimum Expenditure Basket (MEB)

National Overview – Food and Non-Food Minimum Expenditure Basket (MEB)

- Libya’s Food MEB increased by +2.8 percent from July to August 2024, which continues an upward trend since the beginning of the year, with August’s Food MEB value of LYD 847.88 representing a +20.2 percent increase since January. The Year-on-Year (YOY) change from August 2023 (LYD 698.63) to August 2024 (LYD 847.88) for the Food MEB has seen an increase of +21.4 percent.
- The West (LYD 862.13) has overtaken the South (LYD 849.81) as the most expensive region with respect to the Food MEB, with a value of LYD 862.13, which is +1.68 percent higher than the National Food MEB value of LYD 847.88.
- Commodities with sizable price increases in August compared to the previous reporting month of July includes Potatoes (+10.4 percent), Onions (+7.5 percent), Chicken (+10.0 percent) and Eggs (+10.8 percent).
- The Non-Food MEB displays a small upward trend, driven predominately by increases in the South and a sizable increase of +193.0 percent in the price of public cooking fuel.

Figure 3: Regional Food Minimum Expenditure Basket (MEB) trends

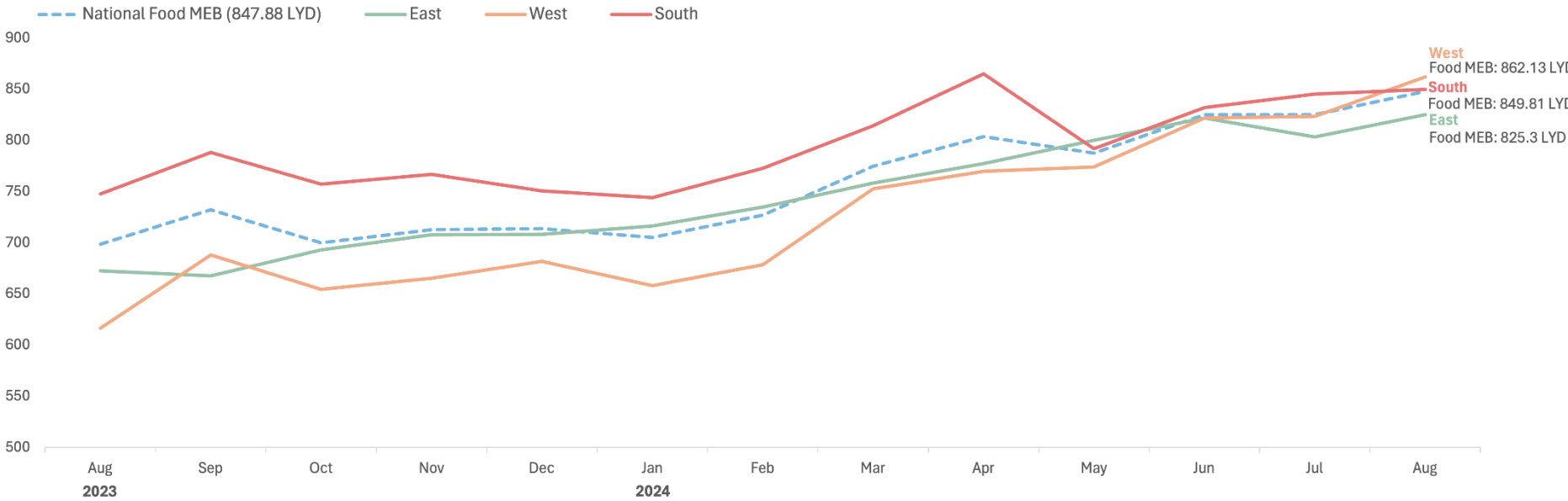
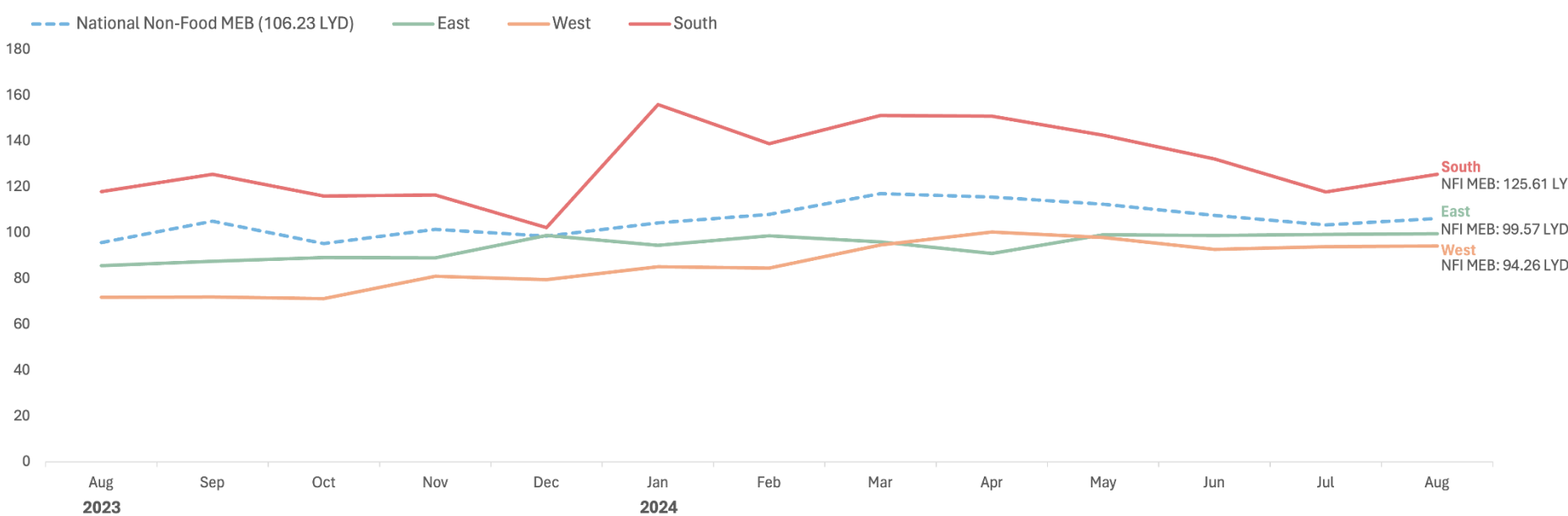


Figure 4: Regional Non-Food Minimum Expenditure Basket (MEB) trends



Commodity Prices

Table 2: National price per unit percent change comparing July reporting period to August reporting period 2024

	July 2024	August 2024
Food Basket		
Bread (5Pc)	1.51 LYD ▼ -1.3%	1.49 LYD ▼ -1.3%
Rice (Kg)	5.84 LYD ▲ +1.9%	5.63 LYD ▼ -3.6%
Couscous (Kg)	7.26 LYD ▼ -4.1%	7.29 LYD ▲ +0.4%
Pasta (500g)	2.93 LYD ▼ -3.0%	2.93 LYD ▲ +0.0%
Potatoes (Kg)	3.35 LYD ▼ -1.5%	3.7 LYD ▲ +10.4%
Tomatoes (Kg)	4.54 LYD ▲ +36.7%	3.79 LYD ▼ -16.5%
Pepper (Kg)	4.95 LYD ▼ -3.9%	5 LYD ▲ +1.0%
Onions (Kg)	3.06 LYD ▲ +5.2%	3.29 LYD ▲ +7.5%
Tomato Paste (400g)	4.65 LYD ▼ -0.2%	4.68 LYD ▲ +0.6%
Chicken (Kg)	17.66 LYD ▼ -8.3%	19.43 LYD ▲ +10.0%
Eggs (30Pc)	16.82 LYD ▼ -6.7%	18.63 LYD ▲ +10.8%
Tuna (200g)	5.53 LYD ▲ +2.6%	5.57 LYD ▲ +0.7%
Milk (L)	6.2 LYD ▲ +4.0%	6.41 LYD ▲ +3.4%
Oil (L)	8.42 LYD ▼ -0.1%	8.57 LYD ▲ +1.8%
Salt (Kg)	1.53 LYD ▲ +17.7%	1.37 LYD ▼ -10.5%
Sugar (Kg)	5.26 LYD ▲ +0.8%	5.14 LYD ▼ -2.3%
Black Tea (250g)	6.88 LYD ▲ +4.1%	7.23 LYD ▲ +5.1%
Non-Food Basket		
Handwash Soap (Pc)	2.92 LYD ▲ +0.7%	2.76 LYD ▼ -5.5%
Dishwashing Liquid (L)	4.04 LYD ▼ -1.0%	4.24 LYD ▲ +5.0%
Laundry Detergent (L)	5.02 LYD ▼ -5.6%	5.57 LYD ▲ +11.0%
Toothpaste (Pc)	5.57 LYD ▼ -2.5%	5.66 LYD ▲ +1.6%
Sanitary Pads (10Pc)	5.22 LYD ▲ +2.6%	4.96 LYD ▼ -5.0%
Fuel		
Public Cooking Fuel (11Kg)	2.56 LYD ▼ -46.4%	7.5 LYD ▲ +193.0%

Minimum Expenditure Basket (MEB)

Eastern Libya – Food and Non-Food Minimum Expenditure Basket (MEB)

- Nationally, Al Kufra remained the most expensive municipality in Libya for food prices, with a Food MEB of LYD 990.87, +16.9 percent higher than the national Food MEB of LYD 847.88. The high price in Al Kufra is due to additional demand from the arrival of an estimated 97,000 Sudanese refugees in Al Kufra since April 2023, compounded by recent unprecedented heavy rains.
- In Eastern Libya, Tobruk experienced a significant increase in market prices, rising +7.9 percent, to reach a Food MEB value of LYD 731.5. Even with this increase, Tobruk remained the second least expensive municipality in Libya, with Ejdabia claiming the lowest Food MEB value in Libya at LYD 731.11.
- Commodities with significant price increases in August when compared to the July reporting period include Tomatoes (+20.1 percent), Eggs (+19.8 percent) and Black Tea (+11.3 percent).
- Non-Food MEB prices in Southern Libya have remained relatively consistent since January 2024, even with a notable increase of +50.5 percent in the price of cooking fuel since the July reporting period.

Figure 4: Eastern Libya Food Minimum Expenditure Basket (MEB) trends

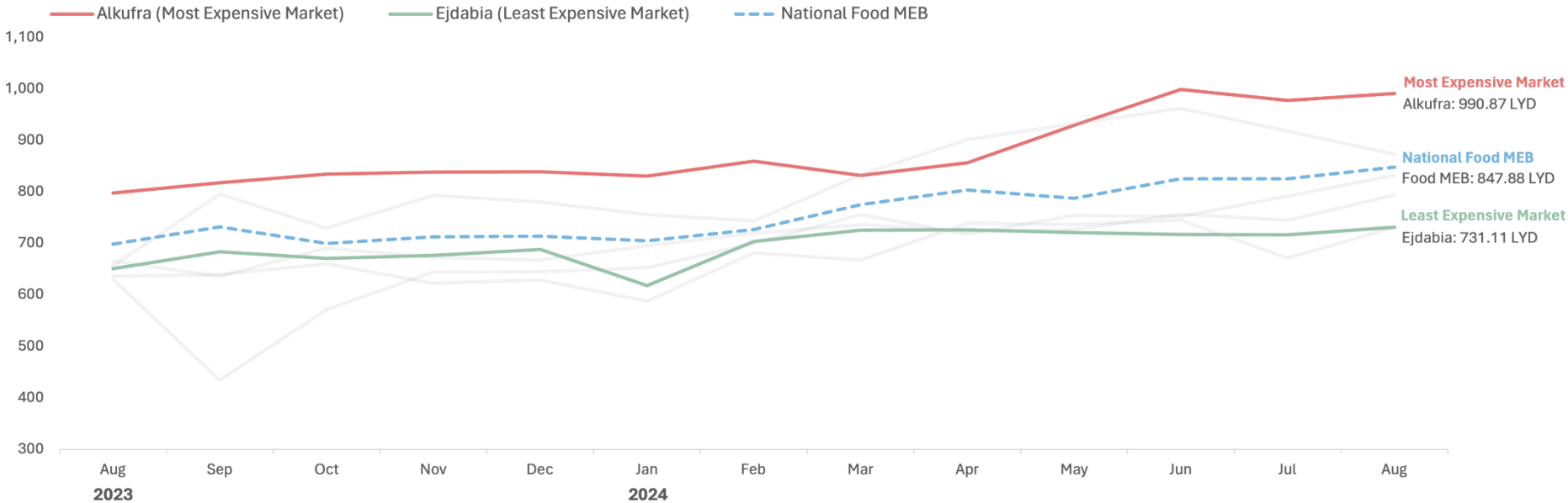
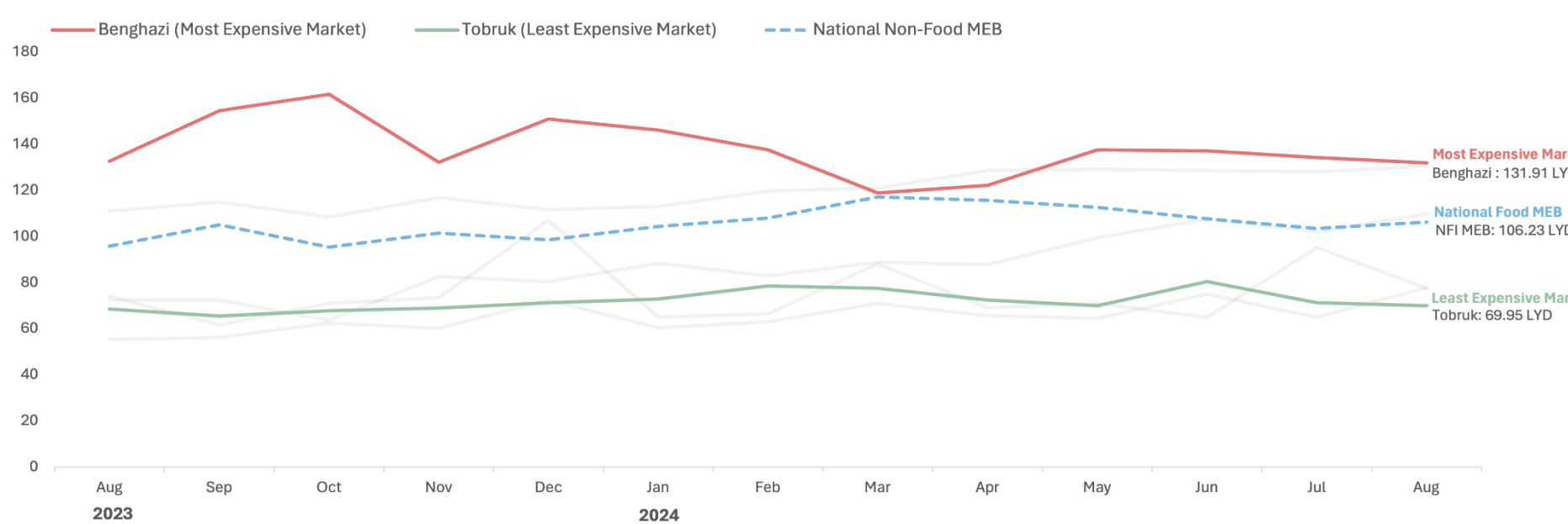


Figure 6: Eastern Libya Non-Food Minimum Expenditure Basket (MEB) trends



Commodity Prices

Table 3: Eastern Libya price per unit percent change comparing July reporting period to August reporting period 2024

	July 2024	August 2024
Food Basket		
Bread (5Pc)	1.58 LYD ▼ -9.2%	1.6 LYD ▲ +1.3%
Rice (Kg)	5.53 LYD ▼ -3.7%	5.62 LYD ▲ +1.6%
Couscous (Kg)	7.94 LYD ▼ -2.0%	7.84 LYD ▼ -1.3%
Pasta (500g)	2.69 LYD ▲ +0.7%	2.66 LYD ▼ -1.1%
Potatoes (Kg)	3.09 LYD ▼ -3.1%	3.17 LYD ▲ +2.6%
Tomatoes (Kg)	2.69 LYD ▼ -13.8%	3.23 LYD ▲ +20.1%
Pepper (Kg)	5.07 LYD ▼ -0.2%	4.85 LYD ▼ -4.3%
Onions (Kg)	2.88 LYD ▼ -5.3%	3 LYD ▲ +4.2%
Tomato Paste (400g)	4.6 LYD ▲ +1.5%	4.57 LYD ▼ -0.7%
Chicken (Kg)	17.11 LYD ▼ -4.5%	17.36 LYD ▲ +1.5%
Eggs (30Pc)	15.48 LYD ▼ -12.1%	18.54 LYD ▲ +19.8%
Tuna (200g)	5.9 LYD ▲ +3.9%	5.71 LYD ▼ -3.2%
Milk (L)	6.02 LYD ▲ +2.0%	5.92 LYD ▼ -1.7%
Oil (L)	8.86 LYD ▲ +3.3%	8.93 LYD ▲ +0.8%
Salt (Kg)	2.14 LYD ▲ +39.0%	1.56 LYD ▼ -27.1%
Sugar (Kg)	5.73 LYD ▲ +1.6%	5.5 LYD ▼ -4.0%
Black Tea (250g)	6.92 LYD ▲ +4.8%	7.7 LYD ▲ +11.3%
Non-Food Basket		
Handwash Soap (Pc)	2.56 LYD ▲ +13.3%	2.34 LYD ▼ -8.6%
Dishwashing Liquid (L)	4.75 LYD ▼ -5.0%	4.83 LYD ▲ +1.7%
Laundry Detergent (L)	8.36 LYD ▼ -8.2%	9.46 LYD ▲ +13.2%
Toothpaste (Pc)	5.67 LYD ▼ -0.4%	5.89 LYD ▲ +3.9%
Sanitary Pads (10Pc)	5.39 LYD ▲ +2.7%	5.29 LYD ▼ -1.9%
Fuel		
Public Cooking Fuel (11Kg)	7.29 LYD ▲ +16.6%	10.97 LYD ▲ +50.5%

Minimum Expenditure Basket (MEB)

Western Libya – Food and Non-Food Minimum Expenditure Basket (MEB)

- Prices in the West have been impacted by a struggle to control the Central Bank of Libya, which sparked a blockade from oil fields in the East. Sizeable price increases of a Full MEB were observed in the Western locations of Misrata (+10.8 percent to LYD 895.56), Sirt (+9.7 percent to LYD 842.98), Zwara (+9.6 percent to LYD 906.13), and Azzawya (+9.1 percent to LYD 1,033.37), with Nalut the most expensive municipality in the region at LYD 1,049.74, even after a price decrease of -2.2 percent from July to August.
- Nalut is also the most expensive municipality in the West when considering the Food MEB, with a value of LYD 946.98. A further 3 municipalities in the West sit above the National Food MEB value of LYD 847.88, namely Zliten (LYD 931.32), Azzawya (LYD 920.47) and Tripoli (LYD 913.72).
- Commodities that experienced large increases in price in August when compared to the July reporting period include Potatoes (+21.7 percent), Peppers (+15.3 percent), Onions (+9.6 percent), Chicken (+18.1 percent), Eggs (+5.7 percent) and Milk (+10.0 percent). After a spike in April and May in the Misrata and Tripoli markets, non-food MEB prices in Western Libya have remained stable.

Figure 7: Western Libya Food Minimum Expenditure Basket (MEB) trends

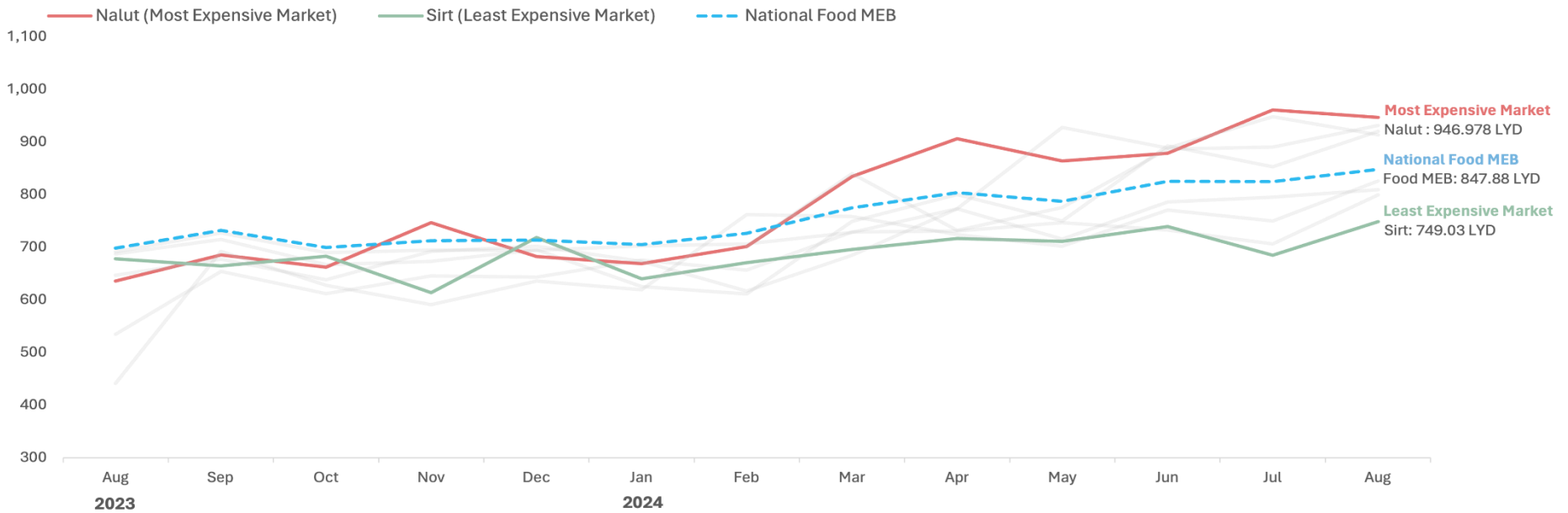
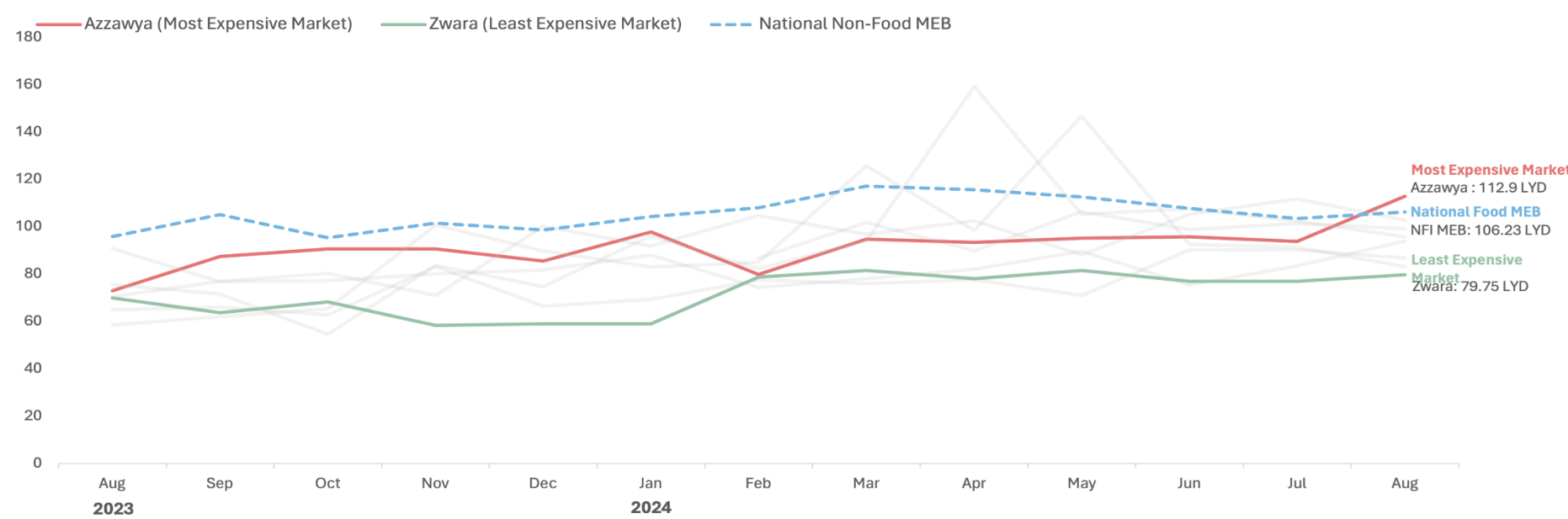


Figure 8: Western Libya Non-Food Minimum Expenditure Basket (MEB) trends



Commodity Prices

Table 4: Western Libya price per unit percent change comparing July reporting period to August reporting period 2024

	July 2024	August 2024
Food Basket		
Bread (5Pc)	1.51 LYD ▲ +2.7%	1.49 LYD ▼ -1.3%
Rice (Kg)	5.98 LYD ▲ +11.2%	5.19 LYD ▼ -13.2%
Couscous (Kg)	6.3 LYD ▼ -4.5%	6.46 LYD ▲ +2.5%
Pasta (500g)	2.69 LYD ▼ -1.1%	2.74 LYD ▲ +1.9%
Potatoes (Kg)	3.45 LYD ▼ -3.6%	4.2 LYD ▲ +21.7%
Tomatoes (Kg)	4.64 LYD ▲ +28.9%	3.83 LYD ▼ -17.5%
Pepper (Kg)	4.24 LYD ▼ -15.2%	4.89 LYD ▲ +15.3%
Onions (Kg)	3.23 LYD ▲ +19.2%	3.54 LYD ▲ +9.6%
Tomato Paste (400g)	4.42 LYD ▼ -3.7%	4.41 LYD ▼ -0.2%
Chicken (Kg)	18.2 LYD ▼ -12.1%	21.5 LYD ▲ +18.1%
Eggs (30Pc)	17.66 LYD ▲ +0.6%	18.66 LYD ▲ +5.7%
Tuna (200g)	5.63 LYD ▼ -0.7%	5.73 LYD ▲ +1.8%
Milk (L)	6.28 LYD ▲ +6.1%	6.91 LYD ▲ +10.0%
Oil (L)	7.84 LYD ▲ +3.0%	7.91 LYD ▲ +0.9%
Salt (Kg)	1.08 LYD ▲ +2.9%	1.06 LYD ▼ -1.9%
Sugar (Kg)	4.82 LYD ▲ +0.0%	4.62 LYD ▼ -4.1%
Black Tea (250g)	6.94 LYD ▲ +6.8%	7.47 LYD ▲ +7.6%
Non-Food Basket		
Handwash Soap (Pc)	3.47 LYD ▲ +2.4%	3.36 LYD ▼ -3.2%
Dishwashing Liquid (L)	5.16 LYD ▲ +8.2%	5.31 LYD ▲ +2.9%
Laundry Detergent (L)	3.12 LYD ▲ +23.3%	3.79 LYD ▲ +21.5%
Toothpaste (Pc)	4.87 LYD ▲ +3.0%	4.58 LYD ▼ -6.0%
Sanitary Pads (10Pc)	4.97 LYD ▲ +7.8%	4.66 LYD ▼ -6.2%
Fuel		
Public Cooking Fuel (11Kg)	1.25 LYD ▼ -84.1%	3.96 LYD ▲ +216.8%

Minimum Expenditure Basket (MEB)

Southern Libya – Food and Non-Food Minimum Expenditure Basket (MEB)

- Nationally, Murzuq was the most expensive municipality in August, after a +5.0 percent increase in prices which led to a Full MEB value of LYD 1,128.68. Wadi Ashshati (+5.3 percent to LYD 950.64) and Ubari (+2.5 percent to LYD 896.18) also experienced notable price increases in the region, which was impacted by both military mobilization at the Ghadames and Debdeb border crossing as well as flooding on the 16th of August at Ghat and Tahala, which displaced an estimated 7,000 individuals (IOM DTM Flash Update 2).
- In terms of Food MEB, Murzuq was the second most expensive municipality nationally at LYD 955.88, behind Al Kufra in the East at LYD 990.87, with both Ghat (LYD 879.61) and Algatroun (LYD 922.54) in the South sitting above the National Food MEB value of LYD 847.88.
- Commodities that experienced large increases in price in August compared to July include Onions (+6.9 percent), Chicken (+8.5 percent) and Eggs (+10.0 percent). After a spike in January across all markets, the Non-Food MEB prices in Southern Libya have remained constant, with a gradual decreasing trend since the April-May reporting period.

Figure 9: Southern Libya Food Minimum Expenditure Basket (MEB) trends

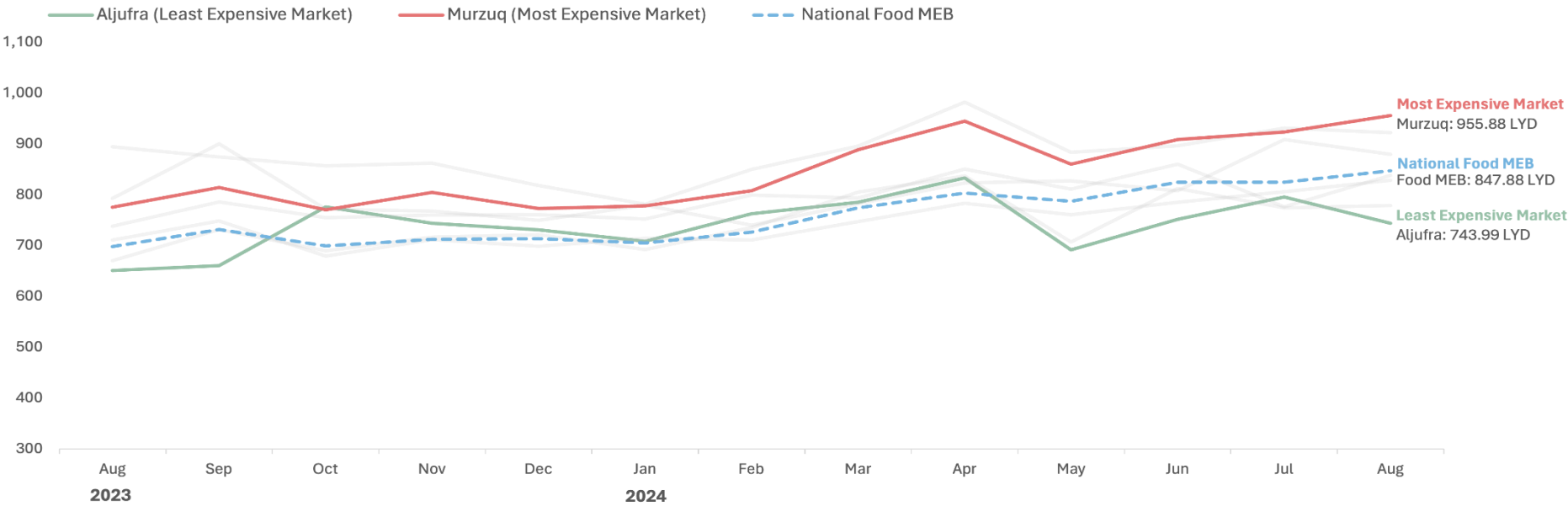
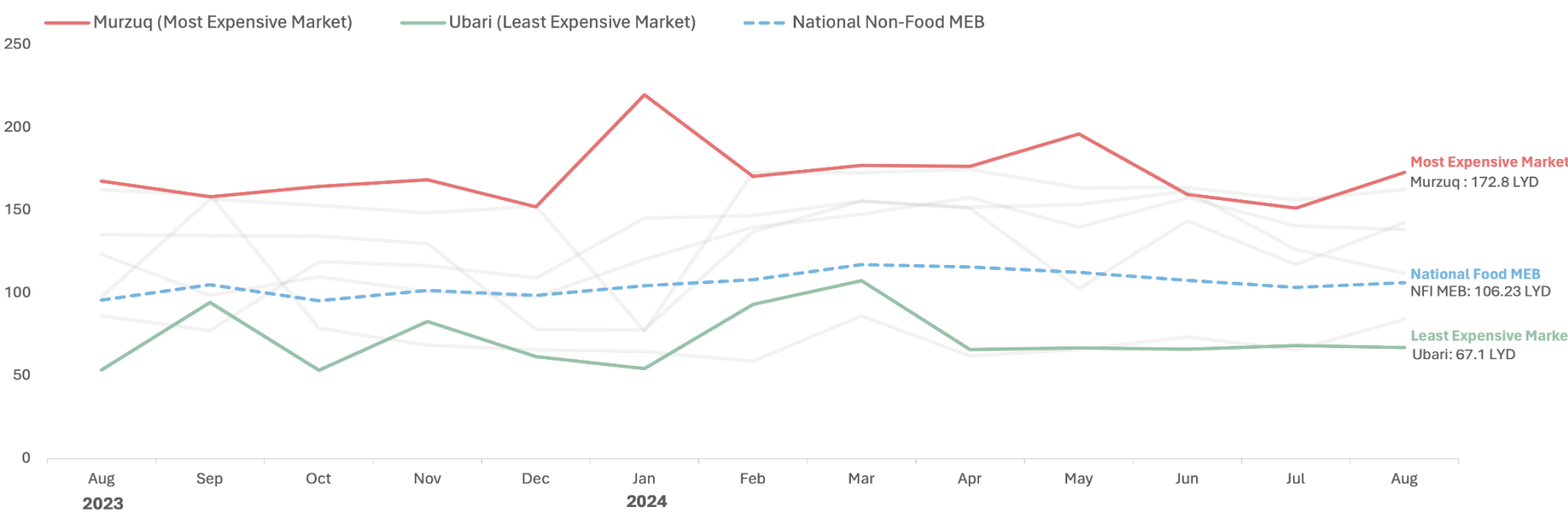


Figure 10: Southern Libya Non-Food Minimum Expenditure Basket (MEB) trends



Commodity Prices

Table 5: Southern Libya price per unit percent change comparing July reporting period to August reporting period 2024

	July 2024	August 2024
Food Basket		
Bread (5Pc)	1.47 LYD ▲ +0.7%	1.4 LYD ▼ -4.8%
Rice (Kg)	5.9 LYD ▼ -2.2%	6.12 LYD ▲ +3.7%
Couscous (Kg)	7.77 LYD ▼ -3.6%	7.77 LYD ▲ +0.0%
Pasta (500g)	3.34 LYD ▼ -9.0%	3.31 LYD ▼ -0.9%
Potatoes (Kg)	3.46 LYD ▲ +2.7%	3.59 LYD ▲ +3.8%
Tomatoes (Kg)	6.18 LYD ▲ +93.1%	4.22 LYD ▼ -31.7%
Pepper (Kg)	5.64 LYD ▲ +4.8%	5.25 LYD ▼ -6.9%
Onions (Kg)	3.05 LYD ▲ +0.3%	3.26 LYD ▲ +6.9%
Tomato Paste (400g)	4.92 LYD ▲ +1.2%	5.09 LYD ▲ +3.5%
Chicken (Kg)	17.34 LYD ▼ -8.4%	18.82 LYD ▲ +8.5%
Eggs (30Pc)	16.93 LYD ▼ -10.2%	18.62 LYD ▲ +10.0%
Tuna (200g)	5.12 LYD ▲ +6.4%	5.29 LYD ▲ +3.3%
Milk (L)	6.22 LYD ▲ +2.6%	6.23 LYD ▲ +0.2%
Oil (L)	8.66 LYD ▼ -6.0%	8.97 LYD ▲ +3.6%
Salt (Kg)	1.53 LYD ▲ +10.9%	1.54 LYD ▲ +0.7%
Sugar (Kg)	5.35 LYD ▲ +0.6%	5.41 LYD ▲ +1.1%
Black Tea (250g)	6.77 LYD ▲ +1.8%	6.56 LYD ▼ -3.1%
Non-Food Basket		
Handwash Soap (Pc)	2.59 LYD ▼ -10.1%	2.42 LYD ▼ -6.6%
Dishwashing Liquid (L)	2.15 LYD ▼ -14.3%	2.52 LYD ▲ +17.2%
Laundry Detergent (L)	4.33 LYD ▼ -17.8%	4.27 LYD ▼ -1.4%
Toothpaste (Pc)	6.29 LYD ▼ -7.9%	6.69 LYD ▲ +6.4%
Sanitary Pads (10Pc)	5.35 LYD ▼ -2.7%	5.03 LYD ▼ -6.0%
Fuel		
Public Cooking Fuel (11Kg)	N/A ▲ +0.0%	8.57 LYD ▲ +0.0%

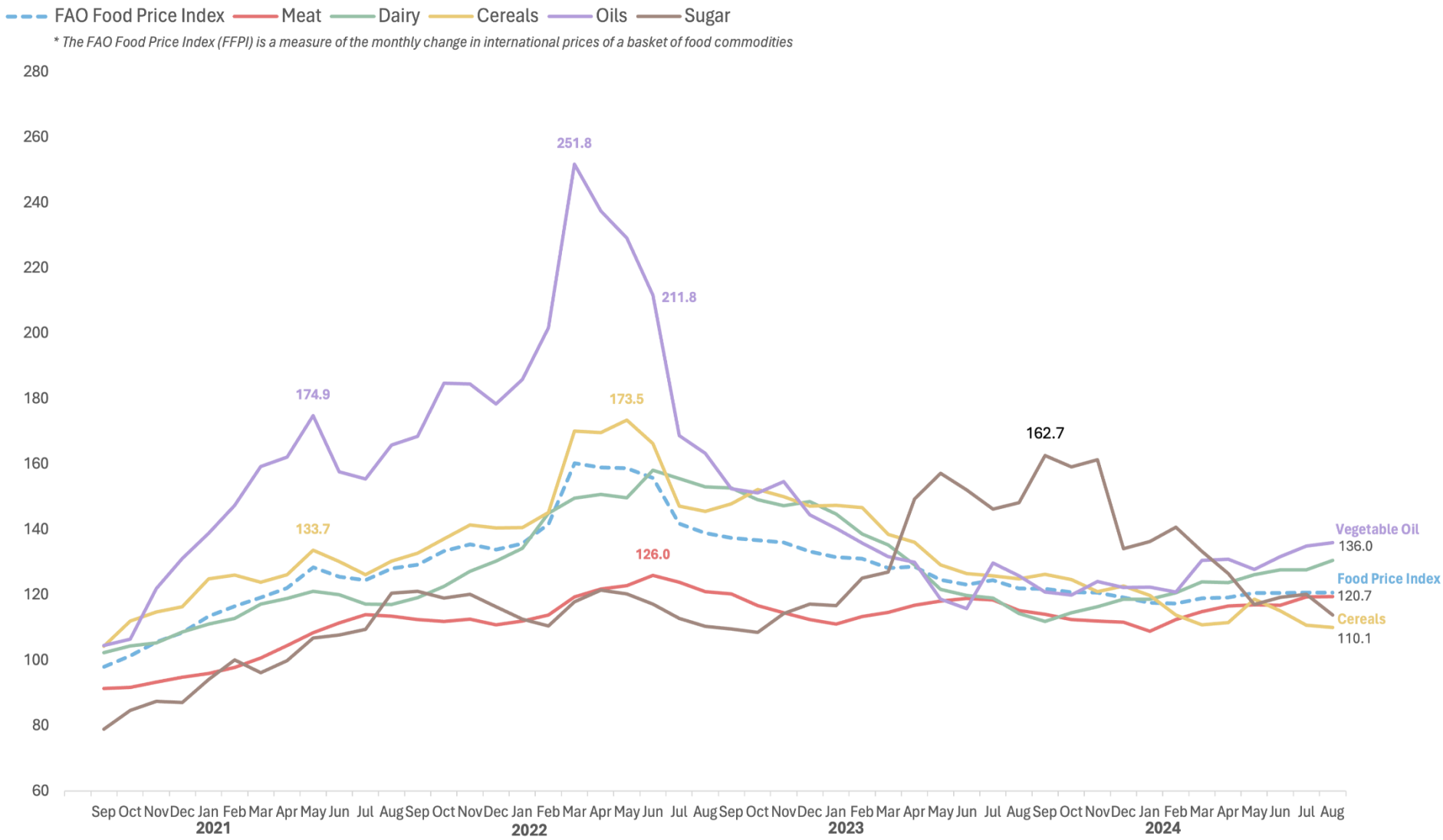
*Public cooking fuel prices were not available for the July reporting period in the Southern region.

Economic Overview

International Commodity Prices

- The FAO Food Price Index (FFPI) stands at 120.7 points in August 2024, marginally down from its revised figure for July of 121.0, as decreases in the price indices for cereals, meat and sugar outweighed increases in those for vegetable oils and dairy products.
- Compared to historical levels, the FFPI in August averaged 1.1 percent lower than its corresponding value one year ago and 24.7 percent below its peak of 160.3 points reached in March 2022.
- The FAO Cereal Price Index averaged 110.1 points in August, down 0.5 percent from July and a further 11.9 percent from its August 2023 value. Global wheat export prices fell month-on-month due to strong competition among exporters, especially from competitively priced Black Sea supplies, and higher-than-expected wheat production in Argentina and the United States of America.
- The FAO Vegetable Oil Price Index averaged 136.0 points in August, up 0.8 percent, attaining the highest level since January 2023. The marginal increase reflected higher world palm oil prices, which rose for the third consecutive month.
- The FAO Dairy Price Index averaged 130.6 points in August, up 2.2 percent from July and standing 14.2 percent above its corresponding value a year ago. All dairy products increased in August, with those of whole milk powder rising the most due to a surge in import demand and some uncertainty over the adequacy of milk supplies in Western Europe.

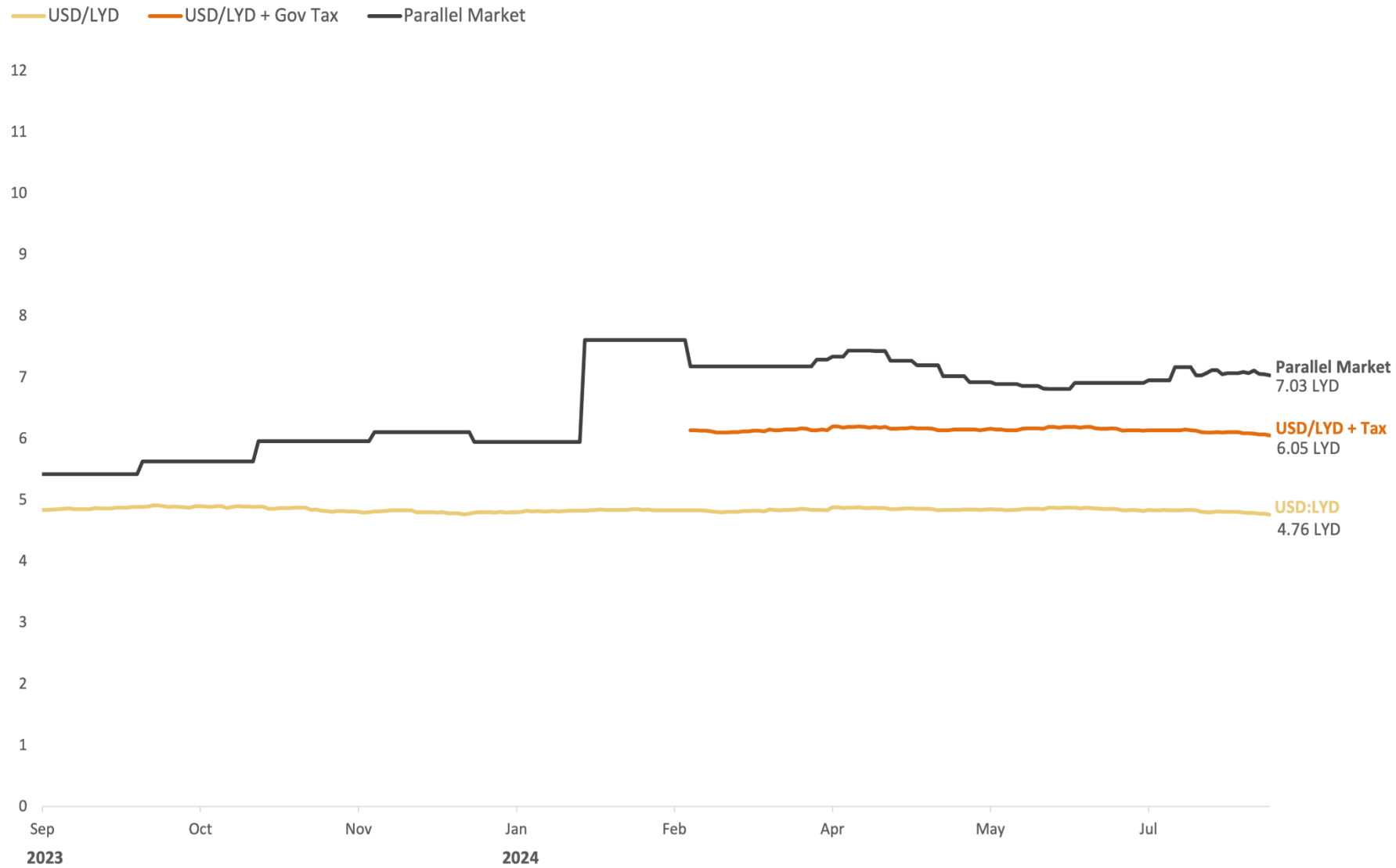
Figure 11: The FAO Food Price Index (FFPI) which measures monthly changes in international prices for a basket of food commodities



Exchange Rate

- The official exchange rate sits at LYD/USD 4.76 for August, which increases to LYD/USD 6.05 when including the government imposed foreign exchange tax of 27 percent implemented in March 2024. This figure represents a small decrease from July figures, which could be the start of further bad news for the exchange rate.
- On the 26th of August, a struggle to control the Central Bank of Libya sparked a blockade of oil production which threatens to disrupt Libya’s financial stability. As a result of the ongoing Central Bank of Libya crisis, the country’s oil production declined by 40 percent overnight, from 985,000 to 591,000 barrels a day, which is estimated to have cost Libya around US \$120 million.
- On 30 August, the US State Department reported that some banks have ‘temporarily suspended’ financial transactions with the Central Bank of Libya and noted that US and international banks are ‘re-evaluating’ their relationships with it because of the uncertainty created by the recent unilateral measures.
- The Central Bank of Libya may face challenges in accessing foreign currency reserves held abroad, limiting its capacity to stabilize the Libyan dinar's value against other currencies, leading to potential depreciation of the dinar.
- The suspension could exacerbate inflationary pressures if the Central Bank cannot effectively manage the money supply or facilitate foreign exchange transactions, leading to Inflation from increased costs of imported goods and services.

Figure 12: The official exchange rate based on figures from The Central Bank of Libya, along with the parallel market

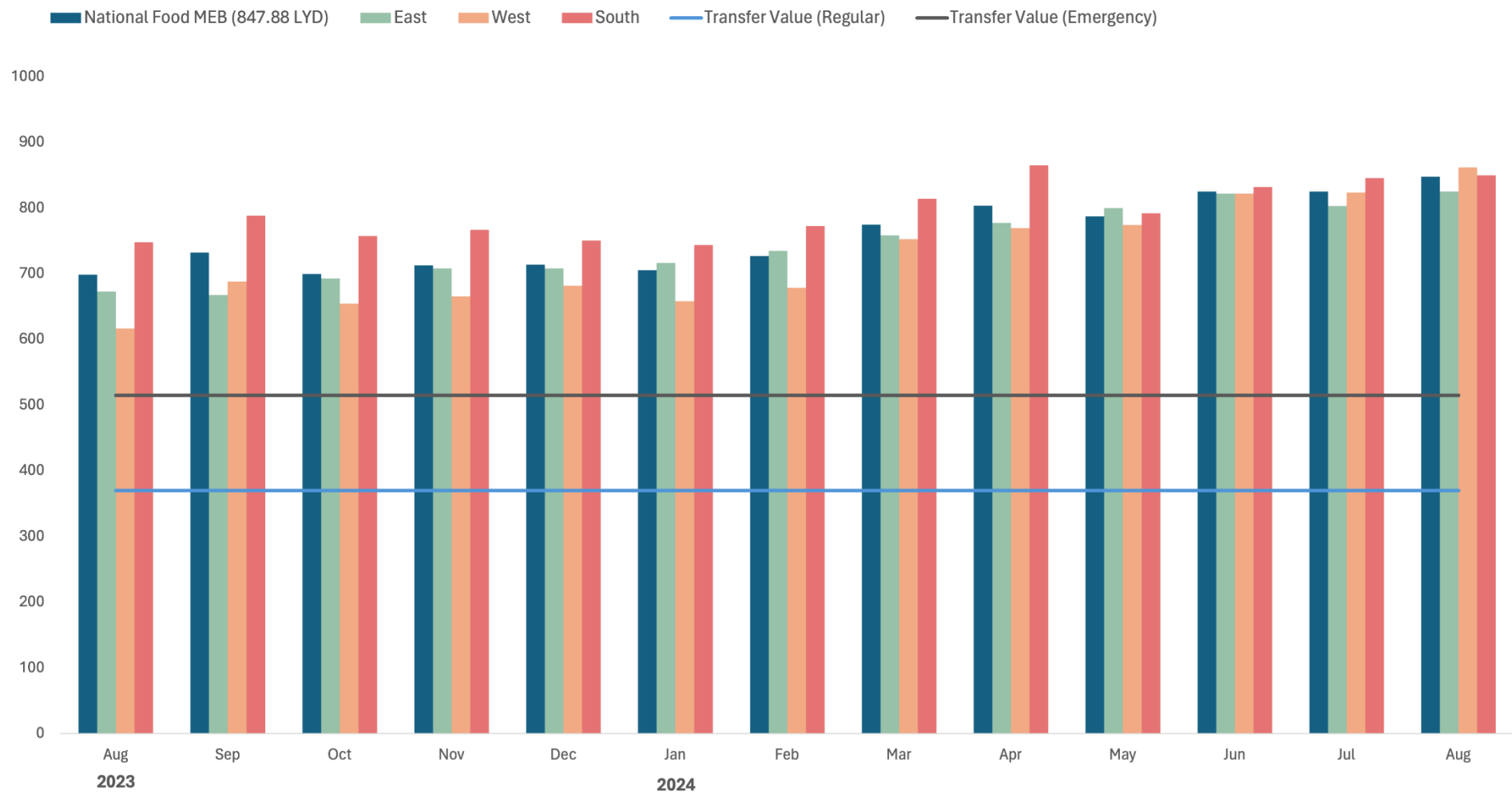


Economic Overview

Implications on the Food MEB

- The Regular Transfer Value (LYD 370 for a Household of 5) and Emergency Transfer Value (LYD 515 for a Household of 5) is designed to provide assistance to families to help cover food costs, remains below the Food MEB of LYD 847.88.
- The current FAO Food Price Index shows mixed trends, with a decline in cereals, meat and sugar prices and an increase in vegetable oils and dairy prices. For Libya, these global price fluctuations could lead to increased costs for imported goods, which may drive up the overall Minimum Expenditure Basket (MEB).
- On top of regular global fluctuation, shortage of supply and increases in prices sparked by conflicts and military mobilization, political tension around control of the Central Bank of Libya, and the closure of oil fields in the East threaten to spark a food security crisis.
- Furthermore, the inability of the Central Bank of Libya to perform transactions due to the ongoing crisis, as well as the reluctance of international institutions to engage with Central Bank of Libya due to the current uncertainty, threatens to depreciate the Libyan dinar and increase inflation.
- As the crisis over the Central Bank of Libya deepens, it poses a severe threat to Libya’s stability, with potential shortages of essential services and imports looming for millions of Libyans who rely on its functionality for their livelihoods, which in turn will drive up the price of the MEB.

Figure 13: Food Minimum Expenditure Basket (MEB) cost compared to Regular and Emergency Transfer Value (HH of 5)



Research, Assessment, and Monitoring (RAM)

Methodology

- To inform cash-based interventions and understand market dynamics, the Joint Market Monitoring Initiative (JMMI) was launched in June 2017 by the Libya Cash & Markets Working Group (CMWG), led by REACH.
- With the conclusion of the JMMI in April 2023, the World Food Programme (WFP) subsequently began collecting market data in 21 Libyan municipalities through monthly assessments. These assessments cover major urban areas, recording the prices and availability of basic food and non-food items (NFIs) in local shops and markets. Each round is followed by a review of the number of prices collected per commodity in each monitored Mantiqua to ensure that field teams collect at least four prices per item in each location.
- In line with the objective of local market monitoring, only the price of the cheapest available brand is recorded for each item, and average prices are calculated for both food and non-food items. This methodology ensures that the average price calculated for each item is representative of the cheapest options available in local markets, providing valuable insights into the local economic landscape. For this Market Monitoring, data collection was carried out for seven days from 19 August 2024.

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Contact

For further information, please contact:

wfp Libya.media@wfp.org

World Food Programme

Tripoli, Libya

www.wfp.org/countries/Libya