

Foreign oil groups reject Iraq's tough terms

Iraq's auction of contracts to develop its oil and gas fields collapsed with just one of the eight contracts being awarded.

Other bids demanded far more money for each extra barrel produced, in excess of minimum targets, than Iraq's oil ministry was offering to pay

OIL FIELDS

Reserves (bn barrels)

1	Rumeila	DEAL	17
	Bid: \$3.99	Iraq's offer: \$2 British BP-led consortium	
2	W. Qurna	NO DEAL	8.7
	Bid: \$4	Offer: \$1.90	
3	Kirkuk	NO DEAL	8.6
	Bid: \$7.89	Offer: \$2	
4	Zubair	NO DEAL	4
	Bid: -	Offer: -	
5	Missan	NO DEAL	2.5
	Bid: -	Offer: -	
6	Bai Hassan	NO DEAL	2.3
	Bid: 26.70	Offer: \$4	

