

Crude competition

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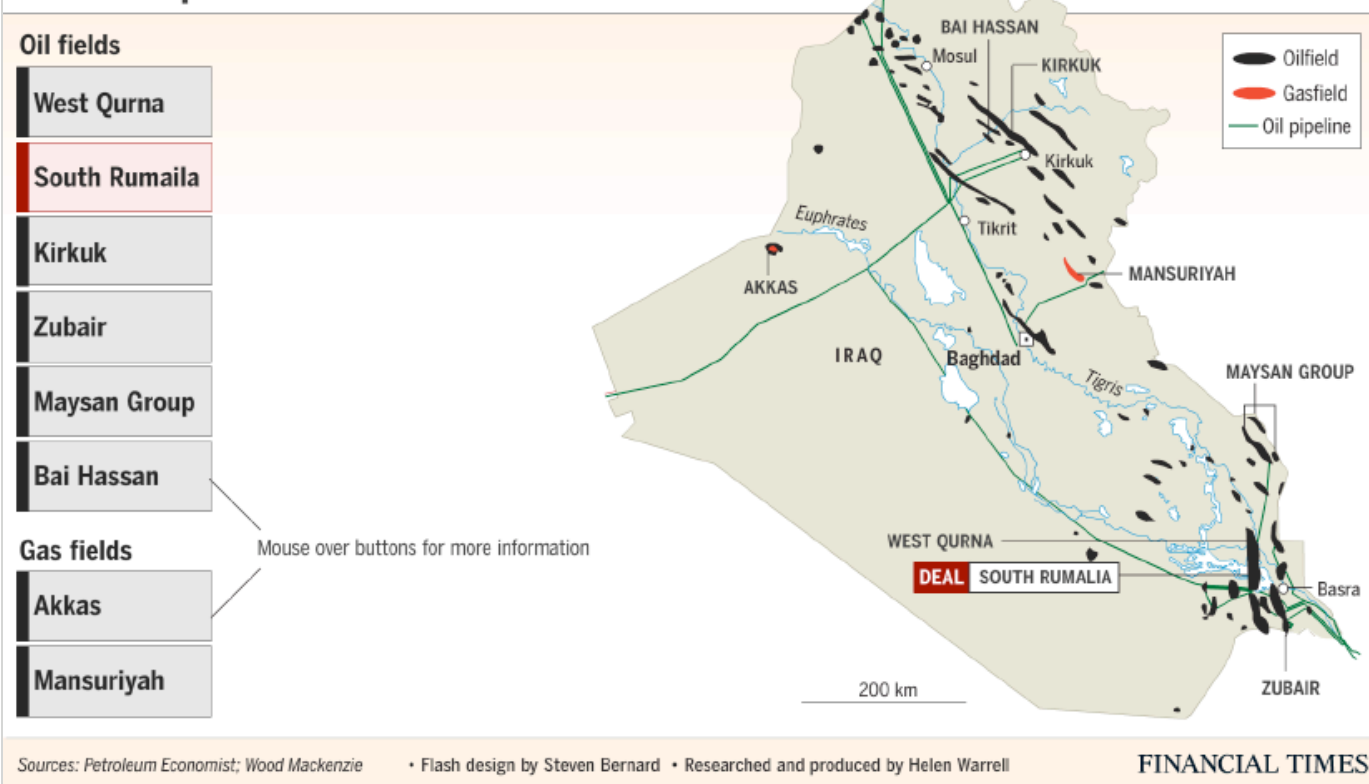
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Iraq's early attempts to attract foreign investment into its oil sector have been largely unsuccessful so far, as Tuesday's auctions of six oil fields and two gas fields have yielded only one sale. BP of the UK and China's CNPC agreed to Baghdad's tough pricing terms, and will turn the South Rumaila field into the world's second largest oil producer. However, the remaining oil and gas fields, including the highly sought-after West Qurna field, did not attract high enough bids to meet the Iraqi oil ministry's conditions.

Hussein Shahrstani – the oil minister already under fire for not having done more to regenerate the dilapidated oil industry since the 2003 toppling of the Saddam Hussein's regime – is likely to come under increased pressure as the contract discussions continue.

See the available oil and gas fields on the interactive map below, and click on the individual fields in the left-hand panel to find out which companies are bidding and how their negotiations with the Iraqi oil ministry have progressed. The graphic will be updated as the individual auctions are formally concluded.

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