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## **Iraq oil licensing is a disaster as firms demand higher revenues**

*Saturday, 04 Jul, 2009*

AP reported that Iraq's long awaited licensing round to develop some of its massive oil reserves stumbled recently as oil and gas companies dug in their heels, demanding more money for their efforts than the government was willing to pay.

International oil companies were submitting bids for 6 oil and 2 gas fields more than 30 years after Mr Saddam Hussain nationalized the oil sector and expelled foreign firms. The televised process coincided with Iraq assuming formal control over its cities a step toward ending the US combat role in the country. But by midday, only one field had been awarded and several others drew limited to no interest.

(Sourced from Associated Press)

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