

IRAQ is set to welcome back foreign oil companies into the war-torn nation to develop the world's third-largest crude reserves three decades after expelling them.

Eight of the world's top 10 nonstate oil producers, including Exxon Mobil Corp. and Royal Dutch Shell Plc, are vying for the right to help Iraq develop six oilfields and two natural-gas deposits. More than 30 companies in total are bidding for \$16 billion worth of technical service contracts for producing fields that will be awarded in Baghdad on June 29 and 30.

"Iraq is the big prize in the region," said Raja Kiwan, a Dubai-based analyst at consultants PFC Energy. "It is one of the only remaining areas that provide the level of upside for companies who want to access reserves."

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