

PRESS RELEASE

GOVERNING COUNCIL OF UNITED NATIONS COMPENSATION COMMISSION
CONCLUDES ITS SEVENTY-NINTH SESSION

Today, the Governing Council of the United Nations Compensation Commission concluded its seventy-ninth session. At this session, the Council elected Spain as President and Malaysia as one of the Vice-Presidents of the Governing Council. Jordan currently holds the other vice-presidency.

Delegations from Iraq, including the Head of Iraq's Committee of Financial Experts which is responsible for the oversight of Iraq's oil revenues, and Kuwait addressed the fifteen-member Governing Council at its opening plenary meeting.

With the postponement under Governing Council decision 272 (2014) of Iraq's requirement to deposit five per cent of oil proceeds and five per cent of the value of any non-monetary payments into the Compensation Fund until 1 January 2016, the Council discussed issues related to the \$4.6 billion remaining to be paid. Members of the Governing Council expressed their sympathy and support to the Government and the people of Iraq, and recognized that the difficult economic and security situation in Iraq may further impact the timing for the conclusion of the Commission's mandate.

The Council also considered reports related to the work of the Commission since its last session in October 2014 and on audit-related matters.

The next Governing Council session is scheduled to be held in October 2015.

Further information about the Commission can be found on the United Nations Compensation Commission website located at www.uncc.ch.