

PRESS RELEASE

GOVERNING COUNCIL OF UNITED NATIONS COMPENSATION COMMISSION
CONCLUDES ITS EIGHTIETH SESSION

Today, the Governing Council of the United Nations Compensation Commission concluded its eightieth session.

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.

During the session, the Council considered a request from the Government of Iraq for an additional one-year postponement of the requirement under Security Council resolution 1956 (2010) that Iraq deposit five per cent of the proceeds from all export sales of petroleum, petroleum products and natural gas, and five per cent of the value of any non-monetary payments of petroleum, petroleum products and natural gas made to service providers, into the Compensation Fund. This Security Council resolution states that such deposits are to be made, unless the Government of Iraq and the Governing Council of the United Nations Compensation Commission, in the exercise of its authority over the methods of ensuring that payments are made into the Compensation Fund, decide otherwise.

Noting that the extraordinarily difficult security circumstances in Iraq have continued since the Council's adoption of decision 272 (2014) which postponed Iraq's deposit requirements in 2015, the Council adopted decision 273 (2015), granting a further one-year postponement. In adopting this decision, the Governing Council welcomed Kuwait's support for Iraq's request and noted Iraq's commitment to complying with its obligations. The Council also emphasized the importance of Iraq completing the payment of the outstanding \$4.6 billion in compensation that remains owing to Kuwait in a timely manner.

The Council also considered reports related to the work of the Commission since its last session in June 2015, including audit-related matters.

The session just concluded was the last session for the delegations of Chad, Chile, Jordan (Vice-President), Lithuania and Nigeria, whose terms of office end on 31 December 2015.

The next Governing Council session is tentatively scheduled to be held on 27 April 2016.

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