

PRESS RELEASE

GOVERNING COUNCIL OF UNITED NATIONS COMPENSATION COMMISSION
CONCLUDES ITS EIGHTY-SECOND SESSION

Today, the Governing Council of the United Nations Compensation Commission concluded its eighty-second session.

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

With the adoption of decisions 272 (2014), 273 (2015) and 274 (2016) by the Governing Council, Iraq's obligation to deposit five per cent of the proceeds generated by the export sales of Iraqi petroleum and petroleum products has been postponed until 1 January 2018, and as a result, no compensation payments towards the outstanding claim award have been made since October 2014. In light of these postponements, the Council discussed future options to ensure the resolution of the \$4.6 billion that remains to be paid to the Commission's only outstanding claim.

The Council will continue its discussions regarding the future and in this regard, it welcomed receiving confirmation from the delegations from Kuwait and Iraq that they would be meeting bilaterally in May 2017 to collaborate on options for the Council's consideration that would ensure the timely completion of the Commission's mandate.

The next Governing Council session is tentatively scheduled to be held on 2-3 October 2017.

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