

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission concluded its eighty-third 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 have been made since October 2014. In light of these postponements, the Council continued its discussions on future options to ensure the resolution of the \$4.6 billion that remains to be paid to the only outstanding claim award.

The Council adopted decision 275 (2017) calling upon the Governments of Iraq and Kuwait to present options that would ensure the final payment of compensation towards the outstanding award by the end of 2021, to be considered at a special council session to be held on 21 November 2017.

The session just concluded was the last session for the delegations of Egypt, Italy, Japan, Senegal, Ukraine and Uruguay whose terms of office end on 31 December 2017.

The next regular Governing Council session is tentatively scheduled to be held on 25 April 2018.

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