

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission concluded its eighty-first 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 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 decisions 272 (2014) and 273 (2015) which postponed Iraq's deposit requirements in 2015 and 2016 respectively, the Council adopted decision 274 (2016), granting a further one-year postponement. In adopting this decision, the Governing Council noted with appreciation Kuwait's support for Iraq's request. The Council 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. In light of these postponements, the Council directed the Commission's Secretariat to explore future options to ensure the continuation of the payment of the outstanding compensation and also encouraged the Governments of Iraq and Kuwait to collaborate on options for the future for the Council's consideration.

The session just concluded was the last session for the delegations of Angola, Malaysia (Vice-President), New Zealand, Spain (President) and Venezuela, whose terms of office end on 31 December 2016.

The next Governing Council session is tentatively scheduled to be held on 24 April 2017.

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