

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission concluded its eighty-fourth session. At this session, Poland was elected as President of the Council and will serve a two-year term.

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's Public Authority for the Assessment of Compensation addressed the fifteen-member Governing Council at its opening plenary meeting.

The Governing Council considered reports related to the work of the Commission since its last session in October 2017 and welcomed the resumption of deposits in January 2018, at the level of 0.5 per cent of the proceeds generated by the export sales of Iraqi petroleum and petroleum products, into the Commission's Compensation Fund in accordance with Governing Council decision 276 (2017). The Council also commended the Governments of Kuwait and Iraq on their cooperation with regard to the \$4.5 billion in outstanding compensation that currently remains owing to Kuwait and expressed its appreciation to the Government of Iraq for its continued commitment to complying with relevant Security Council resolutions.

The Council decided to hold its next regular session on 7 November 2018.

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