

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission, under the Presidency of Poland, concluded its eighty-fifth session. Delegations from Iraq, including the Head of the 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 April 2018 on various matters including the current levels of income and the arrangements for ensuring continued deposits into the Commission's Compensation Fund, payment of outstanding compensation awards and audit-related activities. The Council welcomed Iraq's continued commitment to meeting its obligation to deposit 0.5 per cent of the proceeds generated by the export sales of Iraqi petroleum and petroleum products into the Commission's Compensation Fund. Under Governing Council decision 276 (2017), this amount will increase to 1.5 per cent effective 1 January 2019.

The session just concluded was the last session for the delegations of Bolivia, Ethiopia, Kazakhstan, Netherlands and Sweden, whose terms of office end on 31 December 2018.

The Council decided to hold its next regular session on 8 October 2019.

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