

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission, under the Presidency of Poland, concluded its eighty-sixth session. At this session, Belgium was elected as Vice-President of the Council and will serve until the end of 2020.

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 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 November 2018 on various matters including the current levels of income and the arrangements for ensuring continued deposits into the Commission's Compensation Fund, payments towards the Commission's outstanding compensation award which currently stands at \$3.7 billion, and the progress being made with regard to winding down as the Commission nears the conclusion of its mandate. In this regard, the Council welcomed Iraq's continued commitment to meeting its obligation to deposit 1.5 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 3 per cent effective 1 January 2020. Based on current projections, the outstanding compensation is expected to be paid in full in 2021.

The session just concluded was the last session for the delegations of Côte d'Ivoire, Equatorial Guinea, Kuwait, Peru and Poland whose terms of office end on 31 December 2019.

The Council decided to hold its next regular session on 22 April 2020.

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