

PRESS RELEASE

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

Today, the Governing Council of the United Nations Compensation Commission concluded its eighty-eighth session. At this session, Ireland was elected as President of the Council and Kenya was elected as the Vice-President.

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 Commission expected to conclude its mandate in early 2022, the discussions focused on matters related to the Commission's closure. The Governing Council also considered reports related to the work of the Commission since its last session in October 2020 on various matters including the current levels of income and the arrangements for ensuring continued deposits into the Commission's Compensation Fund, and payments towards the Commission's outstanding compensation award which currently stands at \$1.1 billion. The Council welcomed Iraq's continued commitment to meeting its obligation to deposit 3 per cent of the proceeds generated by the export sales of Iraqi petroleum and petroleum products into the Commission's Compensation Fund.

The session just concluded was the last session for the delegations of Estonia, Niger, Saint Vincent and the Grenadines, Tunisia, and Viet Nam, whose terms of office end on 31 December 2021.

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