

PRESS RELEASE**UNITED NATIONS COMPENSATION COMMISSION PAYS OUT US\$1.24 BILLION**

Today, the United Nations Compensation Commission made available \$1.24 billion to the Government of the State of Kuwait towards the Commission's remaining claim with an outstanding award balance.

The United Nations Compensation Commission was established in 1991 in accordance with Security Council resolutions 687 (1991) and 692 (1991) to process claims and pay compensation for losses and damages incurred by individuals, corporations, Governments and international organizations as a direct result of Iraq's invasion and occupation of Kuwait (2 August 1990 to 2 March 1991). The Commission received approximately 2.7 million claims and concluded its review of all claims in 2005. Approximately \$52.4 billion was awarded to over 100 Governments and international organizations for distribution to 1.5 million claims in all claim categories.

Successful claims are paid from the United Nations Compensation Fund which receives five per cent of the proceeds generated by the export sales of Iraqi petroleum and petroleum products in accordance with Security Council resolution 1483 (2003), and reaffirmed in a number of subsequent resolutions, most recently under Security Council resolution 1956 (2010). Pursuant to Governing Council decision 267 (2009), payments are made on a quarterly basis utilising all available funds in the Compensation Fund.

With today's payment, the Commission has paid out \$43.5 billion, leaving approximately \$8.9 billion remaining to be paid to the only outstanding claim. This category E claim was submitted by the Government of the State of Kuwait on behalf of the Kuwait Petroleum Corporation and awarded \$14.7 billion in 2000 for oil production and sales losses as a result of damages to Kuwait's oil field assets. It represents the largest award by the Commission.

Further information about the Commission, including the text of Governing Council decisions, can be found on the United Nations Compensation Commission website located at www.uncc.ch.