

PRESS RELEASE

GOVERNING COUNCIL OF UNITED NATIONS COMPENSATION COMMISSION
CONCLUDES ITS SEVENTY-SEVENTH SESSION

The Governing Council of the United Nations Compensation Commission, under the Presidency of Australia, has today concluded its seventy-seventh session. At this session, the Council elected Jordan as one of the Vice-Presidents of the Governing Council. Jordan replaces Morocco which held vice-presidency for the period 2012-2013. The Republic of Korea currently holds the other vice-presidency.

Delegations from Iraq and Kuwait addressed the fifteen-member Governing Council at its opening plenary meeting.

The Governing Council considered reports on the activities of the Commission since the last session with respect to the current levels of income to the Compensation Fund, arrangements for ensuring continued deposits into the Fund, payment of outstanding compensation awards and audit related activities. The Governing Council expressed its continued satisfaction with the transfer of five per cent of Iraq's oil revenues and the equivalent of five per cent of the value of non-monetary payments to the Compensation Fund and noted Iraq's commitment to complying with relevant Security Council resolutions.

At present, \$6.9 billion remains owing to Kuwait in respect of the remaining successful claimant. Claims are paid with funds drawn from the United Nations Compensation Fund, which currently 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 affirmed in Security Council resolution 1956 (2010).

The Council decided to hold its next regular session from 2-3 October 2014.

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.