

PRESS RELEASE**UNITED NATIONS COMPENSATION COMMISSION PAYS OUT US\$270 MILLION**

Today, the United Nations Compensation Commission made available \$270 million to the Government of the State of Kuwait towards the Commission's remaining claim with an outstanding award balance.

The United Nations Compensation Commission is a subsidiary organ of the United Nations Security Council. It 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 a percentage of the proceeds generated by the export sales of Iraqi petroleum and petroleum products. This rate was previously set at five per cent under Security Council resolution 1483 (2003) and reaffirmed in subsequent resolutions. Pursuant to Governing Council decision 276 adopted in November 2017, the percentage was set at 0.5 per cent for 2018, 1.5 per cent for 2019 and 3 per cent for 2020. The rate will remain at 3 per cent until such time as the outstanding compensation has been paid in full. Payments are made on a quarterly basis utilizing all available funds in the Compensation Fund under Governing Council decision 267 (2009).

With today's payment, the Commission has paid out \$50.3 billion, leaving approximately \$2.1 billion to be paid towards an outstanding award balance. 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 can be found on the United Nations Compensation Commission website located at www.uncc.ch.
