

evidence, and valuation, and to develop mass processing methods and techniques to be applied in future instalments.

The Compensation Fund will be financed by 30 percent of the annual value of exports of petroleum and petroleum products from Iraq. UN Security Council Resolution 986 (1995) was adopted as a temporary measure to provide for the humanitarian needs of the Iraqi people by permitting the export of petroleum and petroleum products. The Government of Iraq and the United Nations signed a Memorandum of Understanding on May 20, 1996, to implement Resolution 986. Once all the required mechanisms are in place, it is expected that the UNCC Compensation Fund will be in receipt of funds and thus be in a position to make payments on claims.

The Government of Canada has submitted some 1300 individual and corporate claims with losses totalling approximately US\$141 million. A claim for government losses of nearly 56 million dollars was also submitted to the UNCC.

Canada continues to monitor the activities of the UNCC and keep Canadian claimants informed on the status of the claims review.