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SECURITY COUNCIL STATEMENT ON DEVELOPMENT FUND FOR IRAQ

The following Security Council press statement was issued today by Council President Alfred Mounegara Moussotsi (Gabon):

The members of the Security Council welcomed the Government of Iraq’s assumption of full autonomy over the proceeds of the Development Fund for Iraq as of 1 July 2011.

The members of the Security Council welcomed the Government of Iraq’s establishment of a successor arrangement for the transition of the Development Fund for Iraq, consistent with resolution 1956 (2010).

The members of the Security Council noted that, in this regard, oversight of the full proceeds from the Development Fund for Iraq has been transferred from the International Advisory and Monitoring Board to the Government of Iraq’s Committee of Financial Experts, which will exercise authority, in accordance with its terms of reference approved by Iraq’s Council of Ministers.

The members of the Security Council reiterated their welcome of the ongoing efforts and commitment by the Government of Iraq to ensure that oil revenue is used in the interests of the Iraqi people, and to ensure that transition arrangements remain consistent with the Constitution and with international best practices in respect of transparency, accountability and integrity.

The members of the Security Council underscored the importance of Iraq’s continued compliance with relevant resolutions, including paragraph 21 of resolution 1483 (2003) and resolution 1956 (2010).

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