



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUNDS 1971
AND 1992

FONDS INTERNATIONAUX
D'INDEMNISATION DE 1971
ET DE 1992 POUR LES
DOMMAGES DUS À LA
POLLUTION PAR LES
HYDROCARBURES

FONDO INTERNACIONAL
DE INDEMNIZACIÓN DE
DAÑOS DEBIDOS A LA
CONTAMINACIÓN POR
HIDROCARBUROS
DE 1971 Y 1992

IOPC Fund meetings: May 2003 - In brief

16 May 2003

The International Oil Pollution Compensation Fund 1992 (1992 Fund) held meetings of its Executive Committee and Assembly from 7 to 9 May 2003. However, the Assembly was unable to achieve a quorum and so the first session of the 1992 Fund Administrative Council was held to deal with the items on the Assembly's agenda.

Incidents

Erika (France, 1999)

The Committee was pleased to note that, with effect from 25 April 2003, compensation was being paid at 100% of the amount of the loss or damage actually suffered by the respective claimants as assessed by the 1992 Fund and the Steamship Mutual or decided by the French courts in final judgements. The French delegation informed the Executive Committee that the French Government would now submit its own claim.

Prestige (Spain, 2002)

Since preliminary estimates indicated that the total amount of claims would greatly exceed the amount of compensation available under the 1992 Conventions, the Committee decided that payments of compensation should for the time being be limited to 15% of the loss or damage actually suffered by the respective claimants. Whilst recognising that this payment level was very low, it was hoped that the claims situation would become clearer by the time of the Committee's next session in October 2003, which might make it possible to increase the level of payments at that session. The Executive Committee noted that the insurer of the *Prestige* had decided not to make compensation payments, but instead to deposit the shipowner's limitation amount in cash in a court in Spain. It was therefore decided that the 1992 Fund should make payments from the outset.

Levy of contributions

The Administrative Council considered whether to levy contributions for the *Prestige* incident, since it was estimated that £35 million might be needed before 1 March 2004, the date when the next regular levy of contributions would be due. However, since there was a significant surplus on the *Nakhodka* Major Claims Fund, the Council decided not to levy contributions, but to borrow from the *Nakhodka* Major Claims Fund, and, if required, from the General Fund or the *Erika* Major Claims Fund.

Third intersessional Working Group

The Administrative Council approved a Resolution on the interpretation and application of the 1992 Conventions, with the aim of encouraging national courts to take Fund decisions into account.

Future meetings

The following meetings have been scheduled for the remainder of 2003.

Week of 20 October	1992 Fund Assembly 1992 Fund Executive Committee 1992 Fund Working Group 1971 Fund Administrative Council
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Meetings in 2004 are planned for the weeks of 23 February, 24 May and 18 October. Additional meetings may be necessary, depending on developments in respect of existing incidents and the occurrence of new ones.