



INTERNATIONAL  
OIL POLLUTION  
COMPENSATION  
FUND 1992

FONDS INTERNATIONAL  
D'INDEMNISATION 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 1992

## PRESS RELEASE

### The level of payments to the victims of the *Prestige* incident limited to 15% for the time being

London, 7 May 2003

At a meeting held in London on 7 May 2003 the Executive Committee of the International Oil Pollution Compensation Fund 1992 (1992 Fund) considered, amongst other matters, various questions relating to the *Prestige* incident, which occurred off the coast of Galicia in Spain on 13 November 2002. The oil spill affected Spain, France and Portugal. In particular the Committee examined the possibility to fix provisionally a level of compensation payments to the claimants.

The Committee took note of the estimates of the economic consequences of the incident made by the Spanish, French and Portuguese Governments. The Committee noted the uncertainties in respect of these estimates, in particular as regards the potential losses in the tourism sector. Since the total amount available for this incident is €171.5 million (£123 million), the Committee decided to fix, for the time being, the level of payment at 15% of the actual loss or damage suffered by the respective claimants. This decision enables the 1992 Fund to start payments to those claimants with whom agreements on the amount of their losses or damage are reached.

The Committee will examine at each future meeting whether, in light of developments, it will be possible to increase the level of payments.

The 1992 Fund is an intergovernmental organisation established by States. The Fund was set up to pay compensation to those who have suffered pollution damage caused by persistent oil from an oil tanker. The Fund currently has 77 Member States, and a further 8 States will become Members during the period up to 3 February 2004.