



REPORT ON CONTRIBUTIONS

Note by the Director

Summary:

Levies were made for 2004 contributions for £5.4 million in respect of the General Fund and £33 million in respect of the *Prestige* Major Claims Fund. Reimbursement to contributors of £600 000 was made from the *Nakhodka* Major Claims Fund. The contribution situation is summarised.

An amount of £55 312.84 has been accepted in full settlement from the Creditors' Committee of the Enron Bankruptcy against the total due of £108 733.17 from Enron Capital & Trade Resources International Corp. which filed for bankruptcy in 2002.

Action to be taken: Information to be noted.

1 Contribution situation

- 1.1 At its 1st session the Assembly introduced a system of deferred invoicing. Under this system the Assembly fixes the total amount to be levied in contributions for a given calendar year, but may decide that only a specific lower amount should be invoiced for payment by 1 March in the following year, the remaining amount, or a part thereof, to be invoiced later in the year, if necessary.
- 1.2 At its 9th session, held in October 2004, the Assembly decided to levy contributions of £5.4 million to the General Fund and of £33 million to the *Prestige* Major Claims Fund, the entire levies due for payment by 1 March 2005. There were no deferred levies. In addition the Assembly decided to reimburse £600 000 to the contributors to the *Nakhodka* Major Claims Fund on that date.
- 1.3 Calculations of the 2004 contributions were made on the basis of the figures set out in paragraph 1.2 above. However, as a result of subsequent amendments to oil receipt figures and the late submission of reports on oil receipts, invoices were issued for slightly different amounts. The amounts per tonne of contributing oil payable by contributors or to be reimbursed and the total amount of invoices/credit notes dispatched are set out in the following tables.

	Oil year	Levy per tonne: for payment due 1 March 2005	Invoice amount
General Fund	2003	£ 0.0039297	£ 5 364 037.18
<i>Prestige</i> Major Claims Fund	2001	0.0243113	32 894 926.35

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	Oil year	Reimbursement per tonne: for repayment on 1 March 2005	Reimbursement amount
<i>Nakhodka</i> Major Claims Fund	1996	£ 0.0009048	£ 599 995.17

1.4 The report on 2004 contributions due in 2005 will appear in Schedule I of the Financial Statements of the 1992 Fund for the financial period ending 31 December 2005, to be presented to the 11th session of the Assembly to be held in October 2006. Information on the payment of contributions, as at 5 October 2005, is given in the Annexes to this document, as follows:

Annex I: 2004 contributions – General Fund

Annex II: 2004 contributions – *Prestige* Major Claims Fund

Annex III: Reimbursements made from the *Nakhodka* Major Claims Fund

Annex IV: Contributions outstanding for previous financial periods

Annex V: Previous years' contributions not assessed due to non-submission of reports on contributing oil receipts for relevant year.

1.5 Generally, the response to requests for payment of the 2004 contributions has been exceptionally commendable. By 5 October 2005, payment had been made in respect of 99.5% of the amounts invoiced to the General Fund and 98.41% of the amounts invoiced to the *Prestige* Major Claims Fund.

1.6 Including 2004 contributions, a total of some £355.6 million has been levied over the years and reimbursements to contributors having been made for a total of some £42 million. As at 5 October 2005 an amount of £1 132 058.50 in contributions is outstanding, representing 0.32% of contributions levied to date. The outstanding balances of contributions as at 5 October 2005, by Member State, can be summarised as follows.

State	CONTRIBUTION YEAR						
	2000 £	2001 £	2002 £	2003 £	Total £	2004 £	Total £
Algeria				16 968.86	16 968.86	7 170.25	24 139.11
Angola					-	6 750.41	6 750.41
India					-	110 194.25	110 194.25
Jamaica				16 293.71	16 293.71	7 647.66	23 941.37
Netherlands					-	6 276.65	6 276.65
Panama	14 133.13	9 219.88	6 985.45	175 051.35	205 389.81	73 225.88	278 615.69
Russian Federation		1 532.40	1 282.52	32 571.27	35 386.19	14 914.64	50 300.83
Trinidad & Tobago		16 478.93	10 907.51	282 561.64	309 948.08	131 489.01	441 437.09
Venezuela					-	190 403.10	190 403.10
	14 133.13	27 231.21	19 175.48	523 446.83	583 986.65	548 071.85	1 132 058.50

1.7 Annex V lists Member States in respect of which contributions have not been levied due to the non-submission of oil reports for the relevant year.

2 Contributor in liquidation

2.1 An amount of £108 733.17 was due from Enron Capital & Trade Resources International Corp. (Enron Capital), Belgium, comprising of £102 699.09 due to the *Prestige* Major Claims Fund and £6 034.08 due to the General Fund. The parent company, Enron Corp., filed for bankruptcy on 2 December 2001 in the USA and Enron Capital filed its own petition for bankruptcy in February 2002.

2.2 The 1992 Fund presented a claim in the bankruptcy proceedings in the United States for \$201 482.56 (corresponding to £108 733.17).

2.3 In this context reference is made to Article 13.3 of the 1992 Fund Convention which reads:

Where a person who is liable in accordance with the provisions of Articles 10 and 12 to make contributions to the Fund does not fulfil his obligations in respect of any such contribution or any part thereof and is in arrear, the Director shall take all appropriate action against such person on behalf of the Fund with a view to the recovery of the amount due. However, where the defaulting contributor is manifestly insolvent or the circumstances otherwise so warrant, the Assembly may, upon recommendation of the Director, decide that no action shall be taken or continued against the contributor.

2.4 The Director instructed the 1992 Fund's New York lawyers to negotiate with the Creditors' Committee of the Enron bankruptcy. After considerable discussions, the 1992 Fund was offered a settlement at 50% of its claims, without interest, of \$100 741.28. The settlement would be on the condition that the Fund waived any future contributions in respect of Enron Capital, eg as regards the *Prestige* incident. However, since the 1992 Fund had already levied contributions for the *Prestige* incident up to its limit, any further contributions would probably be for only fairly low amounts. The offer was made subject to acceptance by the 1992 Fund within two weeks, ie by 17 May 2005. There was not sufficient time to submit the issue to the Assembly for decision and there was, in the Director's view, a serious risk that the 1992 Fund's interests would be prejudiced unless this offer was accepted by 17 May 2005.

2.5 In this context reference should be made to Financial Regulation 11.5 which in matters other than claims for compensation, entitles the Director to waive a right to recovery, even if there is no legal obligation for the 1992 Fund to do so, provided that, in the Director's view, this is appropriate in order to safeguard the Fund's financial or other interests. Any payment or waiver exceeding £25 000 requires the prior approval by the Chairman of the Assembly. On the basis of Financial Regulation 11.5, and after having obtained approval of the Chairman of the Assembly, the Director accepted the offer.

2.6 The External Auditor and the Audit Body have been notified of this settlement.

2.7 The amount of \$100 741.28 (£55 312.84) was received on 21 September 2005. The balance of the contributions due will be written off in the financial statements for the year ending 31 December 2005.

3 Action to be taken by the Assembly

The Assembly is invited to take note of the information contained in this document.

ANNEX I

2004 CONTRIBUTIONS DUE IN 2005 (BASED ON 2003 OIL RECEIPTS) GENERAL FUND AS AT 5.10.2005

Member State	Assessment £	Receipt £	Outstanding £	% Paid
Algeria	2 412.64	2 412.64	0.00	100.00
Angola	6 750.41	0.00	6 750.41	0.00
<1> Antigua and Barbuda	-	-	-	-
<2> Argentina	-	-	-	-
Australia	117 663.78	117 663.78	0.00	100.00
Bahamas	37 520.28	37 520.28	0.00	100.00
<2> Bahrain	-	-	-	-
Barbados	694.06	694.06	0.00	100.00
Belgium	29 492.48	29 492.48	0.00	100.00
<1> Belize	-	-	-	-
<1> Brunei Darussalam	-	-	-	-
<2> Cambodia	-	-	-	-
Cameroon	6 870.31	6 870.31	0.00	100.00
Canada	306 177.92	306 177.92	0.00	100.00
<1> Cape Verde	-	-	-	-
China (HKSAR)	15 478.04	15 478.04	0.00	100.00
<4> Colombia	-	-	-	-
<2> Comoros	-	-	-	-
Croatia	14 530.06	14 530.06	0.00	100.00
Cyprus	7 848.50	7 848.50	0.00	100.00
Denmark	20 944.49	20 944.49	0.00	100.00
<2> Djibouti	-	-	-	-
<2> Dominica	-	-	-	-
<2> Dominican Republic	-	-	-	-
<1> Estonia	-	-	-	-
<1> Fiji	-	-	-	-
Finland	44 843.72	44 843.72	0.00	100.00
France	388 958.97	388 958.97	0.00	100.00
<2> Gabon	-	-	-	-
<2> Georgia	-	-	-	-
Germany	145 033.98	145 033.98	0.00	100.00
Ghana	6 848.00	6 848.00	0.00	100.00
Greece	84 389.98	84 389.98	0.00	100.00
<2> Grenada	-	-	-	-
<2> Guinea	-	-	-	-
<1> Iceland	-	-	-	-
India	382 732.17	382 732.17	0.00	100.00
Ireland	16 451.24	16 451.24	0.00	100.00
Italy	525 017.51	525 017.51	0.00	100.00
<3> Jamaica	8 783.95	7 535.12	1 248.83	85.78
Japan	993 227.20	993 227.20	0.00	100.00
<3> Kenya	1 340.24	1 340.24	0.00	100.00
<1> Latvia	-	-	-	-
<1> Liberia	-	-	-	-
<1> Lithuania	-	-	-	-
Madagascar	1 784.70	1 784.70	0.00	100.00
<1> Malaysia	-	-	-	-
Malta	5 495.88	5 495.88	0.00	100.00
<1> Marshall Islands	-	-	-	-
Mauritius	1 466.13	1 466.13	0.00	100.00

Member State	Assessment	Receipt	Outstanding	% Paid
	£	£	£	
Mexico	48 809.27	48 809.27	0.00	100.00
<1> Monaco	-	-	-	-
Morocco	18 104.52	18 104.52	0.00	100.00
<1> Mozambique	-	-	-	-
<1> Namibia	-	-	-	-
Netherlands	423 529.30	423 529.30	0.00	100.00
New Zealand	20 127.58	20 127.58	0.00	100.00
<1> Nigeria	-	-	-	-
Norway	75 844.34	75 844.34	0.00	100.00
<1> Oman	-	-	-	-
<2> Panama	-	-	-	-
<1> Papua New Guinea	-	-	-	-
<3> Philippines	45 670.91	45 670.91	0.00	100.00
<1> Poland	-	-	-	-
Portugal	57 267.05	57 267.05	0.00	100.00
<1> Qatar	-	-	-	-
<1> République du Congo	-	-	-	-
Republic of Korea	449 628.49	449 628.49	0.00	100.00
Russian Federation	13 520.40	12 049.91	1 470.49	89.12
<1> Saint Lucia	-	-	-	-
<2> Saint Vincent and the Grenadines	-	-	-	-
<1> Samoa	-	-	-	-
<1> Seychelles	-	-	-	-
<2> Sierra Leone	-	-	-	-
Singapore	268 623.26	268 623.26	0.00	100.00
<1> Slovenia	-	-	-	-
<1> South Africa	-	-	-	-
Spain	243 905.80	243 905.80	0.00	100.00
Sri Lanka	8 036.70	8 036.70	0.00	100.00
Sweden	83 012.35	83 012.35	0.00	100.00
<2> Tanzania	-	-	-	-
<1> Tonga	-	-	-	-
<5> Trinidad and Tobago	17 149.68	0.00	17 149.68	0.00
Tunisia	14 330.89	14 330.89	0.00	100.00
Turkey	99 748.87	99 748.87	0.00	100.00
<1> Tuvalu	-	-	-	-
<1> United Arab Emirates	-	-	-	-
United Kingdom	271 753.04	271 753.04	0.00	100.00
Uruguay	6 434.02	6 434.02	0.00	100.00
<1> Vanuatu	-	-	-	-
Venezuela	25 784.07	25 784.07	0.00	100.00
Total	5 364 037.18	5 337 417.77	26 619.41	99.50

- <1> No liability for 2004 contributions to the General Fund
<2> Reports on contributing oil receipts in 2003 not submitted by 5.10.2005
<3> Reports on contributing oil receipts in 2003 for some contributors not submitted
<4> Reports on contributing oil receipts in 2003 submitted late: to be invoiced
<5> Contributions invoiced late: amount due 15.11.2005

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ANNEX II

2004 CONTRIBUTIONS DUE IN 2005 (BASED ON 2001 OIL RECEIPTS) PRESTIGE MAJOR CLAIMS FUND AS AT 5.10.2005

Member State at the time of the <i>Prestige</i> incident (13.11.2002)	Assessment £	Receipt £	Outstanding £	% Paid
Algeria	9 675.90	2 505.65	7 170.25	25.90
<1> Angola	-	-	-	-
<1> Antigua and Barbuda	-	-	-	-
Argentina	277 901.33	277 901.33	0.00	100.00
Australia	752 589.26	752 589.26	0.00	100.00
Bahamas	42 824.18	42 824.18	0.00	100.00
<2> Bahrain	-	-	-	-
Barbados	4 052.94	4 052.94	0.00	100.00
Belgium	216 919.20	216 919.20	0.00	100.00
<1> Belize	-	-	-	-
<2> Cambodia	-	-	-	-
Cameroon	38 842.89	38 842.89	0.00	100.00
Canada	1 425 231.97	1 425 231.97	0.00	100.00
China (HKSAR)	83 090.26	83 090.26	0.00	100.00
<2> Comoros	-	-	-	-
Croatia	78 228.97	78 228.97	0.00	100.00
Cyprus	49 314.03	49 314.03	0.00	100.00
Denmark	136 632.96	136 632.96	0.00	100.00
<2> Djibouti	-	-	-	-
<2> Dominica	-	-	-	-
<2> Dominican Republic	-	-	-	-
<1> Fiji	-	-	-	-
Finland	260 405.67	260 405.67	0.00	100.00
France	2 492 697.89	2 492 697.89	0.00	100.00
Germany	913 697.61	913 697.61	0.00	100.00
<2> Georgia	-	-	-	-
Greece	530 773.71	530 773.71	0.00	100.00
<2> Grenada	-	-	-	-
<1> Iceland	-	-	-	-
India	1 927 150.84	1 816 956.59	110 194.25	94.28
Ireland	121 507.45	121 507.45	0.00	100.00
Italy	3 248 354.98	3 248 354.98	0.00	100.00
Jamaica	68 988.66	62 589.83	6 398.83	90.72
Japan	6 169 520.36	6 169 520.36	0.00	100.00
<3> Kenya	6 651.91	6 651.91	0.00	100.00
<1> Latvia	-	-	-	-
<1> Liberia	-	-	-	-
<1> Lithuania	-	-	-	-
Malta	29 564.82	29 564.82	0.00	100.00
<1> Marshall Islands	-	-	-	-
<1> Mauritius	-	-	-	-
Mexico	277 355.27	277 355.27	0.00	100.00
<1> Monaco	-	-	-	-
Morocco	181 775.59	181 775.59	0.00	100.00
Netherlands	2 579 006.19	2 572 729.54	6 276.65	99.76
New Zealand	113 403.83	113 403.83	0.00	100.00
Norway	639 120.45	639 120.45	0.00	100.00
<1> Oman	-	-	-	-
Panama	73 225.88	0.00	73 225.88	0.00
<1> Papua New Guinea	-	-	-	-
<3> Philippines	310 205.75	310 205.75	0.00	100.00

Member State at the time of the <i>Prestige</i> incident (13.11.2002)	Assessment £	Receipt £	Outstanding £	% Paid
Poland	22 810.69	22 810.69	0.00	100.00
Portugal	381 159.00	381 159.00	0.00	100.00
Republic of Korea	3 021 154.62	3 021 154.62	0.00	100.00
<3> Russian Federation	13 444.15	0.00	13 444.15	0.00
<2> Saint Vincent and the Grenadines	-	-	-	-
<1> Seychelles	-	-	-	-
<2> Sierra Leone	-	-	-	-
Singapore	1 593 419.79	1 593 419.79	0.00	100.00
<1> Slovenia	-	-	-	-
Spain	1 451 717.73	1 451 717.73	0.00	100.00
Sri Lanka	50 899.69	50 899.69	0.00	100.00
Sweden	514 876.07	514 876.07	0.00	100.00
<1> Tonga	-	-	-	-
Trinidad and Tobago	114 339.33	0.00	114 339.33	0.00
Tunisia	83 632.46	83 632.46	0.00	100.00
Turkey	586 990.30	586 990.30	0.00	100.00
<1> United Arab Emirates	-	-	-	-
United Kingdom	1 727 318.40	1 727 318.40	0.00	100.00
Uruguay	43 228.60	43 228.60	0.00	100.00
<1> Vanuatu	-	-	-	-
Venezuela	231 224.77	40 821.67	190 403.10	17.65
Total	32 894 926.35	32 373 473.91	521 452.44	98.41

- <1> No liability for contributions to the *Prestige* Major Claims Fund
<2> Reports on contributing oil receipts in 2001 not submitted by 5.10.2005
<3> Reports on contributing oil receipts in 2001 for some contributors not submitted

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ANNEX III

CONTRIBUTIONS DUE FOR REPAYMENT IN 2005

(BASED ON 1996 OIL RECEIPTS)

REIMBURSEMENTS MADE FROM NAKHODKA MAJOR CLAIMS FUND AS AT 5.10.2005

State	Reimbursement £
Australia	29 281.44
Denmark	6 190.66
Finland	8 894.58
France	87 624.58
Germany	69 554.15
Greece	18 228.20
Japan	250 092.06
<1> Liberia	-
<1> Marshall Islands	-
Mexico	9 763.07
Norway	25 551.40
<1> Oman	-
Sweden	19 519.42
United Kingdom	75 295.61
Total	599 995.17

<1> No liability for contributions to the *Nakhodka* Major Claims Fund

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ANNEX IV

CONTRIBUTIONS OUTSTANDING FOR PREVIOUS FINANCIAL PERIODS AS AT 5.10.2005

General Fund and Major Claims Funds

State		Assessment £	Receipt £	Outstanding £
Algeria	Prestige Major Claims Fund 2003	21 978.40	5 009.54	16 968.86
		21 978.40	5 009.54	16 968.86
Jamaica	General Fund 2003	15 040.56	13 281.53	1 759.03
	Prestige Major Claims Fund 2003	156 704.86	142 170.18	14 534.68
		171 745.42	155 451.71	16 293.71
Panama	General Fund 2000	14 133.13	0.00	14 133.13
	General Fund 2001	9 219.88	0.00	9 219.88
	General Fund 2002	6 985.45	0.00	6 985.45
	General Fund 2003	8 721.83	0.00	8 721.83
	Prestige Major Claims Fund 2003	166 329.52	0.00	166 329.52
		205 389.81	0.00	205 389.81
Russian Federation	General Fund 2001	6 158.35	4 625.95	1 532.40
	General Fund 2002	1 282.52	0.00	1 282.52
	General Fund 2003	2 033.45	0.00	2 033.45
	Prestige Major Claims Fund 2003	30 537.82	0.00	30 537.82
		40 012.14	4 625.95	35 386.19
Trinidad and Tobago	General Fund 2001	16 478.93	0.00	16 478.93
	General Fund 2002	10 907.51	0.00	10 907.51
	General Fund 2003	22 844.65	0.00	22 844.65
	Prestige Major Claims Fund 2003	259 716.99	0.00	259 716.99
		309 948.08	0.00	309 948.08
Total		749 073.85	165 087.20	583 986.65

ANNEX V

Previous years' contributions not assessed due to non-submission of reports on contributing oil receipts for relevant year as at 5.10.2005

		<u>Contribution Year</u>	<u>Applicable Oil receipt year</u>
Bahrain	General Fund	2003	2002
	General Fund	2002	2001
	General Fund	2001	2000
	General Fund	2000	1999
	General Fund	1998	1997
	<i>Prestige Major Claims Fund</i>	2003	2001
	<i>Erika Major Claims Fund</i>	1999, 2000, 2001 & 2002	1998
Cambodia	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Comoros	General Fund	2003	2002
	General Fund	2002	2001
	General Fund	2001	2000
	<i>Prestige Major Claims Fund</i>	2003	2001
Djibouti	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Dominica	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Dominican Republic	General Fund	2003	2002
	General Fund	2002	2001
	General Fund	2001	2000
	General Fund	2000	1999
	<i>Prestige Major Claims Fund</i>	2003	2001
Gabon	General Fund	2003	2002
Georgia	General Fund	2003	2002
	General Fund	2002	2001
	General Fund	2001	2000
	<i>Prestige Major Claims Fund</i>	2003	2001
Grenada	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Guinea	General Fund	2003	2002
Saint Vincent and the Grenadines	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Sierra Leone	General Fund	2003	2002
	General Fund	2002	2001
	<i>Prestige Major Claims Fund</i>	2003	2001
Tanzania	General Fund	2003	2002