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FUND

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ASSESSMENT OF ANNUAL CONTRIBUTIONS

Note by the Director

1 Introduction

1.1 Article 12 of the Fund Convention provides that the Assembly shall determine the amount of annual contributions to be levied, if any. For this purpose the Assembly shall make an estimate in the form of a budget of the IOPC Fund's expenditure and income for each calendar year, taking into account the necessity to maintain sufficient liquid funds.

1.2 The IOPC Fund's expenditure consists of:

- (a) costs and expenses of the administration of the IOPC Fund, and any deficit from preceding years;
- (b) payments of claims up to 15 million (gold) francs per incident (minor claims); and
- (c) payments of claims to the extent that the aggregate amount of the payments in respect of any one incident is in excess of 15 million (gold) francs (major claims).

Expenses mentioned in sub-paragraphs (a) and (b) above have to be met from the General Fund (Financial Regulation 5.1(c)) and expenses with respect to major claims as defined in sub-paragraph (c) above have to be met from Major Claims Funds (Financial Regulation 5.2(d)).

2 General Fund

2.1 Estimate of Contributions Needed for 1993

2.1.1 Financial Regulation 5.1 provides that the General Fund shall be maintained at such level as the Assembly may decide from time to time and that the monies in the General Fund shall be used

to meet the costs and expenses of the administration of the IOPC Fund and for the satisfaction of claims up to 15 million (gold) francs per incident (minor claims).

2.1.2 The amount of annual contributions needed for the General Fund in 1993 is estimated as follows:

		£
(i)	Expenditure	
	(a) Administrative expenses	776 200
	(b) Minor claims	855 351
	(c) Working capital	<u>6 000 000</u>
		<u>7 631 551</u>
(ii)	Income	
	(a) Surplus as at 31.12.92	7 866 952
	(b) Interest to be earned in 1993	510 000
	(c) Annual contributions required for General Fund	<u>(745 401)</u>
		<u>7 631 551</u>

2.1.3 This estimate is based on the following considerations ^{<1>}. As for the individual incidents, reference is made to the information contained in document FUND/A.15/4 (Annex IV, Schedule III) and the various documents relating to incidents submitted to the 32nd session of the Executive Committee.

2.1.4 It should be noted that any estimate in this document of amounts to be paid by the IOPC Fund in compensation or indemnification has been made solely for the purpose of the assessment of annual contributions, without prejudice to the position of the IOPC Fund in respect of the claims.

2.2 Surplus as at 31 December 1992

2.2.1 As shown in the draft budget for 1993 (document FUND/A.15/9, Annex, section B.I), the surplus at the end of 1992 is estimated at £7 866 952. This figure has been arrived at on the basis of an estimated General Fund claim expenditure in 1992 of £2 643 990, as shown in Annex I to the present document.

2.2.2 As for the AKARI incident, an amount of £90 129 was recovered from the shipowner's P & I insurer. With regard to the AMAZZONE incident, an amount of FFfr348 675 (£35 743) was reimbursed to the IOPC Fund by the shipowner's P & I insurer in respect of the balance of the limitation fund, and FFfr1 million (£102 512) was recovered from the shipowner, the charterer and the P & I insurer as a result of a recourse action. Concerning the KAZUEI MARU N°10 incident, approximately £190 000 will be recovered from the owner of the other vessel involved in the incident. In accordance with the IOPC Fund's accounting practice, however, these amounts are dealt with as income in connection with the calculation of the surplus at the end of 1992 for the purpose of the draft Budget for 1993 (document FUND/A.15/9, Annex, section B.I).

2.2.3 The comparatively high estimated surplus at the end of 1992, £7 866 952, is due to the fact that the payments made by the IOPC Fund during 1991 and 1992 in respect of two incidents, namely the AMAZZONE and the VISTABELLA, were much lower than anticipated in the assessment that formed the basis for the levy of the 1991 annual contributions to the General Fund. The actual payments from the General Fund during 1991 and 1992 in respect of the AMAZZONE incident were £350 000 lower than anticipated, due mainly to the out-of-court settlement referred to in paragraph 2.2.2 above. The payments during 1991 and 1992 from the General Fund in respect of the VISTABELLA incident were £665 000 lower than the estimate, due to the fact that the French Government's claim will be settled later than anticipated.

<1> As mentioned in paragraph 2.3.7 below, the estimates in this document are based on the assumption that the Director's proposal to maintain the working capital at £6 million is approved by the Assembly. If this proposal is not adopted, the Director will have to revise certain figures in the table set out in paragraph 2.1.2 above.

2.2.4 In respect of the VOLGONEFT 263 incident, the total amount of compensation paid by the IOPC Fund exceeded the maximum amount payable from the General Fund, ie 15 million (gold) francs (£787 920), when compensation of SKr15 517 563 (£1 473 373) was paid to the Swedish Government in June 1992. The excess over that maximum amount has been borrowed from the General Fund. As for the establishment of a Major Claims Fund, reference is made to paragraph 3.2 below.

2.2.5 With regard to the AGIP ABRUZZO incident, claims have been settled for a total amount which corresponds approximately to the limitation amount applicable to the ship. Further claims for considerable amounts are being examined by the IOPC Fund Secretariat, and it is possible that another sizeable claim will be submitted. It is estimated that the total amount to be paid by the IOPC Fund during 1992 in respect of this incident will reach the maximum amount payable from the General Fund, ie 15 million (gold) francs (£763 576). With regard to the establishment of a Major Claims Fund, reference is made to paragraph 3.4 below.

2.2.6 Concerning the HAVEN incident, it is estimated that the total amount to be paid by the IOPC Fund in fees and expenses during 1992 will reach the maximum amount payable from the General Fund, ie 15 million (gold) francs (£764 798). A Major Claims Fund in respect of this incident was constituted in February 1992 (see paragraph 3.5 below).

2.2.7 Considerable payments from the General Fund are anticipated in 1992 in respect of the KAIKO MARU N°86 incident.

2.2.8 As can be seen from Annex I, payments of compensation and/or indemnification have been made or are anticipated during 1992 in respect of five other incidents.

2.2.9 The IOPC Fund has paid considerable amounts in fees in 1992 relating to the AGIP ABRUZZO and HAVEN incidents. In addition, fees have been or will be incurred in respect of a number of other incidents.

2.3 Estimated 1993 Expenditure

Administrative Expenses

2.3.1 The administrative expenses of the IOPC Fund for 1993, as proposed by the Director in the draft budget for 1993, amount to £776 200 (document FUND/A.15/9).

Minor Claims

2.3.2 The known incidents in respect of which payments may have to be made from the General Fund during 1993 are listed in Annex II.

2.3.3 With regard to the PATMOS incident, the aggregate amount of the claims accepted so far by the courts in Italy falls well below the limitation amount applicable to the ship. The judgement of the Court of Appeal on the outstanding claims, which was expected in October 1991, will not be rendered until 1993. If the Court of Appeal were to approve certain claims opposed by the IOPC Fund, the total amount of the established claims might exceed the limitation amount. At its 28th session, the Executive Committee instructed the Director to lodge an appeal against a judgement which accepted the Italian Government's claim if that judgement could lead to the IOPC Fund being called upon to pay compensation as a result of this incident (document FUND/EXC.28/9, paragraph 3.2.3). It is not possible at this stage to make an assessment of the amount which the IOPC Fund may have to pay in compensation in respect of this incident. If any such payment were to be made during 1993, it would have to be met from the working capital.

2.3.4 In respect of the VISTABELLA incident, a number of claims submitted by individuals and small businesses have been settled and paid during 1991 and 1992. The remaining claim relates to the operations carried out by the French navy. The Director believes that the total payments by the IOPC Fund in respect of this incident will during 1993 reach the maximum amount payable from the General

Fund, ie 15 million (gold) francs (£743 092). As for the establishment of a Major Claims Fund, reference is made to paragraph 3.3 below.

2.3.5 The IOPC Fund may have to pay a considerable amount in fees in 1993 in respect of the ATMOS incident. Costs may also be incurred in fees as a result of three other incidents, as shown in Annex II.

2.3.6 It is estimated that the total payments from the General Fund in 1993 will amount to £855 351, as set out in Annex II. This estimate does not include any provision for the payment of claims in respect of incidents which may occur after the drafting of this document for which payments may have to be made before the end of 1993. Such payments would have to be met from the working capital. This would also apply to payments which, although envisaged as not being due before 1994, actually have to be made earlier.

Working Capital

2.3.7 In October 1991, at its 14th session, the Assembly decided that the IOPC Fund should maintain a working capital of £6 million (document FUND/A.14/23, paragraph 15.2). The working capital is needed to cover claim payments not included in the estimated expenses for minor claims, and to make loans to major claims funds for the satisfaction of claims to the extent that sufficient money is not available in the major claims fund in question. The Director has submitted a proposal to the 15th session of the Assembly that the working capital should be maintained at £6 million (document FUND/A.15/10). The table in paragraph 2.1.2 above is based on the assumption that the Director's proposal is approved by the Assembly.

2.4 Estimated 1993 Income

2.4.1 Surplus

As set out in paragraph 2.2.1 above, the surplus in the General Fund at the end of 1992 is estimated at £7 866 952.

2.4.2 Interest

The income in interest during 1993 from the IOPC Fund's investments is estimated at £510 000, (Budget 1993, document FUND/A.15/9, Annex, section B.II). This estimated yield is based on an average principal of about £6 million.

2.4.3 Initial Contributions

At the time of drafting this document, no State is known in respect of which initial contributions may have to be paid in 1993.

2.5 General Fund Assessment

2.5.1 As shown from the estimates in the table in paragraph 2.1.2 above, no contributions would be needed to balance the 1993 account of the General Fund and to maintain the working capital at £6 million; there would in fact be an excess of £745 401. The Assembly may therefore wish to decide not to levy annual contributions for the General Fund in 1992.

2.5.2 It should be noted that a considerable amount will probably have to be lent from the General Fund to the AGIP ABRUZZO Major Claims Fund in 1992 or 1993, as set out in paragraph 3.4 below. This loan could total over £1 million. Such a loan would have to be covered by the working capital. The loan from the General Fund to the VOLGONEFT 263 Major Claims Fund will be repaid in February 1993, when contributions to that Major Claims Fund have been received (see paragraph 2.2.4 above).

3 Major Claims Funds

3.1 PATMOS

The total amount paid by the IOPC Fund by the end of 1992 in respect of the PATMOS incident is estimated at £506 150. The maximum amount payable from the General Fund in respect of this incident, 15 million (gold) francs, corresponds to £841 483. If a judgement by the Court of Appeal approving certain claims opposed by the IOPC Fund were to become enforceable, the total payments by the IOPC Fund in respect of this incident might during 1993 exceed that amount, and a Major Claims Fund would then have to be established. The Director considers that it is premature to make a proposal for a levy to such a Major Claims Fund at this stage. Any payments during 1993 over the limit of 15 million (gold) francs would have to be made from money to be borrowed from the General Fund; the loan would be repaid with interest to the General Fund when contributions to the PATMOS Major Claims Fund have been levied and received (cf Financial Regulations 5.1(c)(iv), 5.2(b)(iii) and 5.2(d)).

3.2 VOLGONEFT 263

3.2.1 The total amount payable by the IOPC Fund in respect of the VOLGONEFT 263 incident is estimated as follows; the conversion of Swedish Kronor into Pound Sterling has been made at the rate of exchange on the date of payment, except in respect of the indemnification of the shipowner, where conversion is made at the rate of exchange on 29 June 1992 (£1 = SKr10.46):

	SKr	£
Compensation:		
Swedish Government	15 517 563	1 473 373
Other Swedish claimants	536 489	49 730
	<u>16 054 052</u>	<u>1 523 103</u>
Indemnification of the shipowner (estimate)	795 276	76 030
Fees and expenses (estimate)		<u>19 000</u>
		<u>1 618 133</u>
To be paid from General Fund		- <u>787 920</u>
		830 213
Interest on loan from General Fund		<u>70 000</u>
To be paid from Major Claims Fund (estimate)		<u>900 213</u>

3.2.2 The Director proposes that annual contributions should be levied to the VOLGONEFT 263 Major Claims Fund in the amount of £950 000.

3.3 VISTABELLA

As mentioned in paragraph 2.3.4 above, it is estimated that the total payments by the IOPC Fund in respect of the VISTABELLA incident will, during 1993, reach the maximum amount payable from the General Fund, viz 15 million (gold) francs (£743 092). The claims known so far indicate that the total payments by the IOPC Fund may slightly exceed that amount. The Director considers it premature, however, to make any proposal for a levy to a VISTABELLA Major Claims Fund. Any payments over the limit of 15 million (gold) francs would have to be made from money borrowed from the General Fund; such a loan would be repaid with interest to the General Fund when contributions to this Major Claims Fund have been levied and received (cf Financial Regulations 5.1(c)(iv), 5.2(b)(iii) and 5.2(d)).

3.4 AGIP ABRUZZO

3.4.1 As stated above (paragraph 2.2.5), the Director estimates that the total payments to be made by the IOPC Fund before the end of 1992 in respect of the AGIP ABRUZZO incident will reach the maximum amount to be paid from the General Fund in respect of this incident (15 million (gold) francs, or £763 576). In his view, it is likely that the total payments by the IOPC Fund will exceed that amount, and a Major Claims Fund would then have to be established and contributions levied to that Fund.

3.4.2 The Director considers it premature, however, to make any proposal at this stage for the amount of contributions to be levied to an AGIP ABRUZZO Major Claims Fund. Any payments over the limit of 15 million (gold) francs would have to be made from money borrowed from the General Fund; such a loan would be repaid with interest to the General Fund when contributions to this Major Claims Fund have been levied and received (cf Financial Regulations 5.1(c)(iv), 5.2(b)(iii) and 5.2(d)).

3.5 HAVEN

3.5.1 As indicated in paragraph 2.2.6 above, the Director estimates that the total payments to be made by the IOPC Fund before the end of 1992 in respect of the HAVEN incident will reach the maximum amount payable from the General Fund, ie 15 million (gold) francs (£764 798).

3.5.2 In October 1991, at its 14th session, the Assembly decided to levy £15 million for 1991 annual contributions to the HAVEN Major Claims Fund, due by 1 February 1992 (document FUND/A.14/23, paragraph 16.2).

3.5.3 The situation in respect of the claims arising out of the HAVEN incident is described in some detail in document FUND/EXC.32/4. It is almost certain that claims will be accepted for a total amount exceeding 900 million (gold) francs or 60 million SDR (Lit 102 864 000 000, corresponding to approximately £47 million), which in the IOPC Fund's view is the maximum amount available under the Civil Liability Convention and the Fund Convention. The limitation amount applicable to the shipowner is 14 million SDR (Lit 23 950 220 000 corresponding to approximately £10.9 million). The IOPC Fund may therefore have to pay Lit 78 913 780 000 (£36 million) in compensation. Indemnification of the shipowner would amount to 85 million (gold) francs or 5 667 000 SDR, corresponding to Lit 9 694 706 910 or £4.4 million. In addition, the IOPC Fund will incur large expenses in fees. The total amount payable by the IOPC Fund in respect of this incident would therefore be in the region of £43 million.

3.5.4 In view of the magnitude of the claims against the IOPC Fund and the necessity of ensuring that sufficient liquid funds will be available to pay any claims that have been agreed or have been established by the Court, the Director is of the opinion that it would be appropriate to make a second significant levy to the HAVEN Major Claims Fund at this stage. Any monies levied which would not be required immediately would be invested, and the yield from the investment would reduce the contributions to this Major Claims Fund to be levied in later years. From the point of view of the contributors it might be an advantage to spread the financial burden resulting from this incident over several years. The Assembly may therefore wish to consider whether to levy 1992 annual contributions to this Major Claims Fund in the amount of £15 million, the remaining amount required to be levied in coming years.

3.5.5 According to Article 12.2(a) of the Fund Convention, the calculation of the 1992 annual contributions to the HAVEN Major Claims Fund shall be based on the quantity of contributing oil received during the calendar year before the incident, viz during 1990.

3.5.6 It should be noted that in March 1992 a judge of the Court of first instance in Genoa, who is in charge of the limitation proceedings in the HAVEN case, rendered a decision as to the maximum amount available under the Civil Liability Convention and the Fund Convention. The IOPC Fund had always taken for granted that the conversion of the maximum amount of 900 million (gold) francs laid

down in the Fund Convention should be made on the basis of the Special Drawing Right (SDR) of the International Monetary Fund. The judge held, however, that the maximum amount payable by the IOPC Fund should be calculated by application of the free market value of gold which would give an amount of Lit 771 397 947 400 or (£353 million), including the amount paid by the shipowner under the Civil Liability Convention, instead of Lit 102 864 000 000 (£47 million), as maintained by the IOPC Fund calculated on the basis of the SDR. The IOPC Fund has lodged opposition against this judgement (cf document FUND/EXC.32/4).

4 Date of Payment

Internal Regulation 3.8 provides that, unless the Assembly decides otherwise, payment of annual contributions shall be due on 1 February of the year following that in which the Assembly decides on the levy of annual contributions. It is suggested that the date of payment for the 1992 annual contributions to the VOLGONEFT 263 and HAVEN Major Claims Funds should be 1 February 1993.

5 Surplus on the BRADY MARIA and THUNTANK 5 Major Claims Funds

5.1 Internal Regulations 4.4.1 and 4.4.2 deal with the case where there is a surplus in a Major Claims Fund after the periods set out in Article 6 of the Fund Convention for bringing actions have lapsed and all claims and expenses arising out of the relevant incident have been settled, or where the Executive Committee is satisfied that no more claims will be made against the IOPC Fund and no more expenses will have to be met. If there remains a substantial amount in the Major Claims Fund, the Assembly shall decide whether such an amount shall be credited or reimbursed pro rata to the contributors to that Major Claims Fund. Should the Assembly consider that the remaining amount is not substantial, this amount shall be transferred to the General Fund.

5.2 The contributions to the BRADY MARIA Major Claims Fund were due on 1 February 1988. All claims and expenses arising out of this incident have been paid (document FUND/EXC.22/3, Annex, paragraph 2.7). As at 31 December 1991, there was a surplus of £76 387 on this Major Claims Fund (document FUND/A.15/4, Annex IV, Statement III). It is estimated that this surplus will be about £83 000 on 31 December 1992. In the Director's opinion, this amount cannot be considered substantial and should therefore in principle be transferred to the General Fund.

5.3 With regard to the THUNTANK 5 Major Claims Fund, all known claims arising out of this incident have been settled and all expenses have been paid (cf document FUND/EXC.24/4, paragraph 4). The contributions to the THUNTANK 5 Major Claims Fund were due on 1 February 1990. As at 31 December 1991, there was a surplus of £101 719 on this Major Claims Fund (document FUND/A.15/4, Annex IV, Statement V). It is estimated that this surplus will be about £111 000 on 31 December 1992. However, it cannot be ruled out that further claims will be submitted before the expiry of the six year period of prescription laid down in Article 6 of the Fund Convention, ie before 21 December 1992, since, in the Settlement Agreement with the IOPC Fund, the Swedish Government reserved its right to claim supplementary compensation if oil which had sunk to the bottom of the sea were to resurface, necessitating further clean-up operations (cf document FUND/EXC.24/4, paragraph 4.9). It is therefore not yet possible to assess with certainty whether there will be any surplus on this Major Claims Fund.

5.4 The contributions to the BRADY MARIA Major Claims Fund were levied by the Assembly in October 1987, at its 10th session, whereas the contributions to the THUNTANK 5 Major Claims Fund were levied by the Assembly in October 1989, at its 12th session. However, since both incidents occurred in 1986, the levy was based in each case on the quantities of contributing oil received in 1985 (the year before the incident). Only one State (Benin) became a Member of the IOPC Fund during the period between these incidents, ie 3 January 1986 (BRADY MARIA) to 21 December 1986 (THUNTANK 5). Contributors in Benin would be liable to pay contributions to the THUNTANK 5 Major Claims Fund but not to the BRADY MARIA Major Claims Fund. The report on contributing oil received

in Benin in 1985, which was submitted in 1992, indicated that no person in Benin was liable to contribute to the THUNTANK 5 Major Claims Fund. The contributors to both these Major Claims Funds are therefore the same and, if any surplus were to be refunded to contributors, the reimbursement would for all contributors be based on the same figure per tonne of contributing oil received for both incidents. Consequently, these Major Claims Funds may be amalgamated into one single Major Claims Fund, pursuant to Financial Regulation 5.2(a). The Director proposes that such an amalgamation should be made.

5.5 The aggregate amount of the surplus on an amalgamated BRADY MARIA/THUNTANK 5 Major Claims Fund is estimated at about £194 000 on 31 December 1992. In the Director's view, this amount should be considered substantial.

5.6 At its 14th session, the Assembly considered a proposal by the Director that the decision in respect of the surplus on the BRADY MARIA Major Claims Fund should be postponed until it could be established whether there would be any surplus on the THUNTANK 5 Major Claims Fund, and, if so, the amount of that surplus; the Assembly would then be able to decide whether to reimburse the aggregate amount of these Major Claims Funds to the contributors or to transfer this amount to the General Fund. The Assembly approved this proposal (document FUND/A.14/23, paragraph 16.4).

5.7 In view of the fact that further claims in respect of the THUNTANK 5 incident still cannot be ruled out, the Director proposes that the decision in respect of the amalgamated BRADY MARIA/THUNTANK 5 Major Claims Fund should be postponed until the 16th session of the Assembly.

6 Surplus on the KASUGA MARU N°1 Major Claims Fund

6.1 At its 12th session, the Assembly decided to levy annual contributions to the KASUGA MARU N°1 Major Claims Fund in the amount of £1.5 million. The contributions to this Major Claims Fund were due on 1 February 1990. As at 31 December 1991, there was a surplus of £301 536 on this Fund (document FUND/A.15/4, Annex IV, Statement IV). It is estimated that there will be a surplus of about £329 000 on this Major Claims Fund on 31 December 1992.

6.2 All known claims arising out of this incident have been settled and paid. However, in the Settlement Agreements between the IOPC Fund and the claimants, the claimants reserved their right to claim further compensation in respect of pollution damage caused by further leakage of oil from the sunken vessel after the date of the respective agreements (document FUND/EXC.24/4, Annex, paragraph 10.15). Although it is unlikely that further claims will be submitted, such claims cannot be totally ruled out. It is therefore not possible to assess with certainty at this stage whether there will be any surplus on this Major Claims Fund and, if so, the amount of such a surplus.

6.3 When it is established that there will be no further claims against the IOPC Fund arising out of this incident, the Director will submit a proposal to the Assembly in respect of the surplus on this Major Claims Fund. Any claims will become time-barred on 10 December 1994, at the expiry of the six year period laid down in Article 6 of the Fund Convention.

7 Surplus on the RIO ORINOCO Major Claims Fund

7.1 At its 14th session, the Assembly decided to levy annual contributions to the RIO ORINOCO Major Claims Fund in the amount of £6.7 million (document FUND/A.14/23, paragraph 16.2). Invoices were issued for a total of £6 490 768; by 30 June 1992 £6 254 251 had been received.

7.2 All known claims for compensation have been settled and paid. The payments made by the IOPC Fund in compensation total Can\$12 831 892 (£6 151 886). The IOPC Fund has so far incurred fees and expenses of £144 638. In addition, interest will be paid out of the RIO ORINOCO Major Claims Fund on the loan taken from the General Fund. Indemnification of the shipowner, Can\$295 654 (£129 930), has not yet been paid, since the limitation proceedings have not been completed. The total

payments made so far by the IOPC Fund, plus indemnification of the shipowner, amount to £6 426 454. Out of this amount, £737 736 was paid from the General Fund and £5 688 718 from the Major Claims Fund. Interest has been debited from the RIO ORINOCO Major Claims Fund in respect of a loan taken from the General Fund for a major payment to the Canadian Government in November 1991. There is at present a considerable surplus (approximately £500 000) on this Major Claims Fund.

7.3 When it is established that there will be no further claims arising out of this incident, the Director will submit a proposal to the Assembly in respect of the surplus on this Major Claims Fund.

8 Action to be Taken by the Assembly

8.1 The Assembly is invited, in accordance with Article 12 of the Fund Convention, to:

- (a) take note of the information contained in this document;
- (b) decide in respect of:
 - (i) the assessment of 1992 annual contributions to the General Fund (paragraph 2.5.1);
Director's proposal: nil
 - (ii) the assessment of 1992 annual contributions to the VOLGONEFT 263 Major Claims Fund (paragraph 3.2);
Director's proposal: £950 000
 - (iii) the assessment of 1992 annual contributions to the HAVEN Major Claims Fund (paragraph 3.5);
Director's proposal: £15 million
 - (iv) the date of payment of annual contributions to the VOLGONEFT 263 and HAVEN Major Claims Funds (paragraph 4);
Director's proposal: 1 February 1993
 - (v) the amalgamation of the BRADY MARIA and THUNTANK 5 Major Claims Funds (paragraph 5.4) and the surplus on these Major Claims Funds (paragraph 5.7);
Director's proposal: amalgamate these Major Claims Funds and postpone decision concerning surplus
- (c) take note of the Director's position that it is premature to levy contributions to any PATMOS, VISTABELLA or AGIP ABRUZZO Major Claims Funds (paragraphs 3.1, 3.3 and 3.4); and
- (d) take note of the situation in respect of the KASUGA MARU N°1 and RIO ORINOCO Major Claims Funds (paragraphs 6 and 7).

* * *

ANNEX I

CLAIMS EXPENDITURE IN 1992 (General Fund)

(Figures in £ Sterling)

Incident	Compensation/Indemnification			Miscellaneous			1992	Total
	Paid by 31.12.91	Paid 1.1.92 – 30.6.92	Estimate 1.7.92 – 31.12.92	Paid by 31.12.91	Paid 1.1.92 – 30.6.92	Estimate 1.7.92 – 31.12.92	Total	
PATMOS	–	–	–	476 150	–	30 000	30 000	506 150
AKARI	193 337	47 014	–	77 662	4 822	5 000	56 836	327 835
TOLMIROS	–	–	–	34 337	9 965	–	9 965	44 302
AMAZZONE	148 174	16 550	–	20 889	2 592	15 000	34 142	203 205
KAZUEI MARU N°10	195 454	–	–	9 713	–	5 000	5 000	210 167
VOLGONEFT 263	49 730	719 512*	–	16 166	2 512	–	722 024	787 920**
BONITO	–	–	–	–	–	–	0	0
PORTFIELD	263 965	–	50 000	16 708	1 907	20 000	71 907	352 580
VISTABELLA	11 055	4 509	–	22 144	33	40 000	44 542	77 741
HOKUNAN MARU N°12	–	26 601	3 700	–	2 572	2 000	34 873	34 873
AGIP ABRUZZO	–	–	503 979*	59 216	100 381	100 000	704 360	763 576**
HAVEN	–	–	–	286 765	260 831	217 202*	478 033	764 798**
KAIKO MARU N°86	–	–	410 000	–	4 608	15 000	429 608	429 608
KUMI MARU N°12	–	–	7 700	–	–	10 000	17 700	17 700
FUKKOL MARU N°12	–	–	–	–	–	5 000	5 000	5 000
Expenditure 1992							2 643 990	

* Remainder of first 15 million (gold) francs

** First 15 million (gold) francs

ANNEX II

CLAIMS THAT MAY HAVE TO BE PAID FROM THE GENERAL FUND DURING 1993 (estimates)

(Figures in £ Sterling)

Incident	Compensation/Indemnification	Miscellaneous	Total
PATMOS	—	100 000	100 000
PORTFIELD	25 000	20 000	45 000
VISTABELLA	635 351*	30 000	665 351
FUKKOL MARU N°12	40 000	5 000	45 000
Expenditure 1993			855 351

* Remainder of first 15 million (gold) francs