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OIL POLLUTION  
COMPENSATION  
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 1994**

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 1994 is estimated as follows:

	£
(i) <b>Expenditure</b>	
(a) Administrative expenses	1 010 010
(b) Minor claims	820 326
(c) Working capital	<u>20 000 000</u>
	<u>21 830 336</u>
(ii) <b>Income</b>	
(a) Surplus as at 31.12.93	5 218 952
(b) Interest to be earned in 1994	400 000
(c) Annual contributions required for General Fund	<u>16 211 384</u>
	<u>21 830 336</u>

2.1.3 This estimate is based on the following considerations<sup><1></sup>. As for the individual incidents, reference is made to the information contained in document FUND/A.16/5 (Annex IV, Schedule III) and the various documents relating to incidents submitted to the 36th 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 1993

2.2.1 As shown in the draft budget for 1994 (document FUND/A.16/12, Annex, section B.I), the surplus at the end of 1993 is estimated at £5 218 952, calculated as set out below:

	£	£
Surplus at 1 January 1993		8 743 736
<u>Add</u>		
Annual Contributions receivable in 1993 for previous years	189 542	
Initial Contributions receivable in 1993	327 300	
Interest earned in 1993 (estimate)	<u>510 000</u>	
	1 026 842	<u>1 026 842</u>
		9 770 578
<u>Less</u>		
Administrative expenditure, Budget 1993	876 200	
General Claims expenditure in 1993 (as set out in Annex I)	<u>3 675 426</u>	
	4 551 626	<u>4 551 626</u>
Surplus at 31 December 1993		<u>5 218 952</u>

2.2.2 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. A claim for a considerable amounts is being examined by the IOPC Fund Secretariat. It is estimated that the total amount to be paid by the IOPC Fund during 1993 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 3.3 below.

<1> As mentioned in paragraph 2.3.6 below, the estimates in this document are based on the assumption that the Director's proposal to increase the working capital to £20 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.

2.2.3 It is expected that the total amount of compensation paid by the IOPC Fund in respect of the AEGEAN SEA incident will exceed the maximum amount payable from the General Fund, ie 15 million (gold) francs (£891 471) by the end of 1993. The excess over that maximum amount will be borrowed from the General Fund and the HAVEN Major Claims Fund, in accordance with the decisions taken by the Executive Committee at its 34th and 35th sessions (documents FUND/EXC.34/9, paragraph 5.1, and FUND/EXC.35/10, paragraph 5.2). As for the establishment of a Major Claims Fund, reference is made to paragraph 3.5 below.

2.2.4 In respect of the BRAER incident, the total amount of compensation paid by the IOPC Fund exceeds the maximum amount payable from the General Fund, ie 15 million (gold) francs (£904 707). The excess over that maximum amount has been borrowed from the General Fund and the HAVEN Major Claims Fund, in accordance with the decisions taken by the Executive Committee at its 34th and 35th sessions (documents FUND/EXC.34/9, paragraph 5.1, and FUND/EXC.35/10, paragraph 5.2). As for the establishment of a Major Claims Fund, reference is made to paragraph 3.6 below.

2.2.5 It is furthermore estimated that the total amount of compensation to be paid by the IOPC Fund in respect of the TAIKO MARU incident during 1993 will exceed the maximum amount payable from the General Fund, ie 15 million (gold) francs (£915 317). Concerning the establishment of a Major Claims Fund, reference is made to paragraph 3.7 below.

2.2.6 The incident included in Annex I under the heading "Unknown Portuguese" relates to a spill from an unknown source in Portugal. It is uncertain whether the IOPC Fund will be liable to pay compensation as a result of this incident (see document FUND/ASS.16/21).

2.2.7 As can be seen from Annex I, payments of compensation and/or indemnification have been made or are anticipated during 1993 in respect of six other incidents.

2.2.8 The IOPC Fund has paid considerable amounts in fees in 1993 relating to the AGIP ABRUZZO and BRAER incidents. In addition, fees have been or will be incurred in respect of a number of other incidents, in particular the AEGEAN SEA, SAMBO N°11 and TAIKO MARU incidents.

## **2.3 Estimated 1994 Expenditure**

### **Administrative Expenses**

2.3.1 The administrative expenses of the IOPC Fund for 1994, as proposed by the Director in the draft budget for 1994, amount to £1 010 010 (document FUND/A.16/12).

### **Minor Claims**

2.3.2 The known incidents in respect of which payments may have to be made from the General Fund during 1994 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 will not be rendered until 1994. 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 1994, it would have to be met from the working capital.

2.3.4 The IOPC Fund may have to pay a considerable amount in fees in 1994 in respect of the PATMOS incident. Costs may also be incurred in fees as a result of three other incidents, as shown in Annex II.

2.3.5 It is estimated that the total payments from the General Fund in 1994 will amount to £820 326, 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 1994. 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 1995, actually have to be made earlier.

#### Working Capital

2.3.6 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 16th session of the Assembly that the working capital should be increased from £6 million to £20 million (document FUND/A.16/13). 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 1994 Income

#### Surplus

2.4.1 As set out in paragraph 2.2.1 above, the surplus in the General Fund at the end of 1993 is estimated at £5 218 952.

#### Interest

2.4.2 The income in interest during 1994 from the IOPC Fund's investments is estimated at £400 000, (Budget 1994, document FUND/A.16/12, Annex, section B.II). This estimated yield is based on an average principal of about £8 million.

#### Initial Contributions

2.4.3 At the time of drafting this document, no State is known in respect of which initial contributions may have to be paid in 1994.

### 2.5 General Fund Assessment

As shown from the estimates in the table in paragraph 2.1.2 above, contributions of £16 211 384 would be needed to balance the 1994 account of the General Fund and to increase the working capital from £6 million to £20 million. The Assembly may therefore wish to decide to levy annual contributions for the General Fund in 1992 in the amount of £16 million.

## 3 Major Claims Funds

### 3.1 PATMOS

The total amount paid by the IOPC Fund by the end of 1993 in respect of the PATMOS incident is estimated at £526 150. 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 1994

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 VISTABELLA

It is estimated that the total payments by the IOPC Fund in respect of the VISTABELLA incident will, during 1994, 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)).

### 3.3 AGIP ABRUZZO

3.3.1 As stated above (paragraph 2.2.2), the Director estimates that the total payments to be made by the IOPC Fund before the end of 1993 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.

3.3.2 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)).

### 3.4 HAVEN

3.4.1 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). At its 15th session, in October 1992, the Assembly decided to levy a further £10 million for 1992 annual contributions to the HAVEN Major Claims Fund, due by 1 February 1993 (document FUND/A.15/28, paragraph 14.4).

3.4.2 The situation in respect of the claims arising out of the HAVEN incident is described in some detail in document FUND/EXC.36/2. 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 £45 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 £10.4 million). The IOPC Fund may therefore have to pay Lit 78 913 780 000 (£35 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 £4.2 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 £42 million.

3.4.3 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 third

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 1993 annual contributions to this Major Claims Fund in the amount of £10 million, the remaining amount required to be levied in coming years.

3.4.4 According to Article 12.2(a) of the Fund Convention, the calculation of the 1993 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.

3.4.5 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 (£334 million), including the amount paid by the shipowner under the Civil Liability Convention, instead of Lit 102 864 000 000 (£45 million), as maintained by the IOPC Fund calculated on the basis of the SDR. The IOPC Fund lodged opposition against this decision. The judge's decision was upheld by the Court of first instance in a judgement rendered on 26 July 1993. The IOPC Fund will appeal against this judgement (see document FUND/EXC.36/2/1).

### 3.5 AEGEAN SEA

3.5.1 As mentioned in paragraph 2.2.3 above, it is estimated that the total payments by the IOPC Fund in respect of the AEGEAN SEA incident will, during 1993, reach the maximum amount payable from the General Fund, viz 15 million (gold) francs (£891 471). The limitation amount applicable to the shipowner is approximately £5.8 million. The total amount of the claims is not yet established. In the Director's view, the total amount of the established claims will probably reach at least £25 million. It is likely that the major part of this amount will be paid during 1993 and 1994. The IOPC Fund will also incur significant amounts in costs. The Director estimates that the IOPC Fund will be called upon to make payments during 1994 for some £20 million.

3.5.2 On the basis of these considerations, the Director proposes that 1993 annual contributions should be levied to the AEGEAN SEA Major Claims Fund in the amount of £20 million. If developments before the 16th session of the Assembly so justify, he may adjust this proposal in an addendum to this document.

### 3.6 BRAER

3.6.1 As stated in paragraph 2.2.4 above, the total amount of compensation paid by the IOPC Fund in respect of the BRAER incident exceeds the maximum amount payable from the General Fund, ie 15 million (gold) francs (£904 707). The total amount of the claims is not yet established. The Director estimates, however, that the total amount of the established claims will reach at least £25 million. The limitation amount applicable to the shipowner is approximately £5.5 million, and the shipowner's P & I insurer has already made payments for nearly that amount. Significant payments have been made from the Bridging Fund established by the United Kingdom Government through the Scottish Office, on the understanding that the amounts thus paid should be reimbursed by the IOPC Fund as soon as the 1993 contributions have been received.

3.6.2 On the basis of the assessment of the situation set out above, the Director proposes that 1993 annual contributions should be levied to the BRAER Major Claims Fund in the amount of £20 million. If developments before the 16th session of the Assembly so justify, the Director may adjust this proposal in an addendum to the present document.

### **3.7 TAIKO MARU**

3.7.1 With regard to the TAIKO MARU incident, it is estimated that the total amount of compensation to be paid by the IOPC Fund during 1993 will exceed the maximum amount payable from the General Fund, ie 15 million (gold) francs (£915 317) (see paragraph 2.2.5 above). It is not possible to make any accurate assessment of the total amount which the IOPC Fund will be called upon to pay in respect of this incident. It is estimated that the total costs of clean-up operations and preventive measures will reach at least £6 million, and significant claims for damage suffered by fishermen will be submitted. It is the Director's view that the total amount of the established claims will be at least in the region of £10-12 million. The limitation applicable to the shipowner is approximately £182 500.

3.7.2 On the basis of the information available so far, the Director proposes that 1993 annual contributions to the TAIKO MARU Major Claims Fund should be levied in the amount of £10 million. The Director may adjust this proposal in the light of developments which take place before the session of the Assembly.

### **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 1993 annual contributions to General Fund and to the HAVEN, AEGEAN SEA, BRAER and TAIKO MARU Major Claims Funds should be 1 February 1994.

### **5 Surplus on the BRADY MARIA/THUNTANK 5 Major Claims Fund**

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 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 incidents). 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.

5.3 At its 15th session, the Assembly decided to amalgamate the BRADY MARIA and THUNTANK 5 Major Claims Funds. However, it decided to postpone any decision in respect of the surplus on these Major Claims Funds until the 16th session of the Assembly, as further claims in respect of the THUNTANK 5 incident could not yet be ruled out (document FUND/A.15/28, paragraph 14.6).

5.4 Any further claims in respect of the BRADY MARIA incident were time-barred in January 1989, and any further claims arising out of the THUNTANK 5 incident in December 1992. For this reason, the Assembly is invited to take a decision in respect of this amalgamated Major Claims Fund.

5.5 As at 31 December 1992, there was a surplus of £189 266 on this amalgamated Major Claims Fund (document FUND/A.16/5, Annex IV, Statement III). It is estimated that this surplus will be about £202 000 on 31 December 1993. In the Director's view, this amount is substantial. He therefore proposes that an amount of £200 000 should be reimbursed to contributors to the BRADY MARIA and THUNTANK 5 Major Claims Funds on 1 February 1994 and that the balance be transferred to the General Fund.

## **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 1992, there was a surplus of £321 372 on this Fund (document FUND/A.16/5, Annex IV, Statement IV). It is estimated that there will be a surplus of about £343 000 on this Major Claims Fund on 31 December 1993.

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 £6 731 584; by 30 June 1993 a total of £6 287 642 had been received.

7.2 All known claims for compensation have been settled and paid. The total payments made so far by the IOPC Fund in respect of this incident amount to £6 335 270. Out of this amount, £737 736 was paid from the General Fund and £5 597 534 from the Major Claims Fund. As at 31 December 1992, there was a surplus of £946 943 on this Major Claims Fund. It is estimated that this surplus will be approximately £1 005 000 on 31 December 1993. Indemnification of the shipowner, Can\$295 654 (£154 270), has not yet been paid, since the limitation proceedings have not been completed.

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**

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 1993 annual contributions to the General Fund (paragraph 2.5);

Director's proposal: £16 million



- (ii) the assessment of 1993 annual contributions to the HAVEN Major Claims Fund (paragraph 3.4);  
**Director's proposal:** £10 million
- (iii) the assessment of 1993 annual contributions to the AEGEAN SEA Major Claims Fund (paragraph 3.5);  
**Director's proposal:** £20 million
- (iv) the assessment of 1993 annual contributions to the BRAER Major Claims Fund (paragraph 3.6);  
**Director's proposal:** £20 million
- (v) the assessment of 1993 annual contributions to the TAIKO MARU Major Claims Fund (paragraph 3.7);  
**Director's proposal:** £10 million
- (vi) the date of payment of 1993 annual contributions to the General Fund and to the HAVEN, AEGEAN SEA, BRAER and TAIKO MARU Major Claims Funds (paragraph 4);  
**Director's proposal:** 1 February 1994
- (vii) the surplus on the amalgamated BRADY MARIA and THUNTANK 5 Major Claims Funds (paragraph 5.5);  
**Director's proposal:** reimburse £200 000 to contributors and transfer the balance to the General Fund
- (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, 3.2 and 3.3); 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 1993 (General Fund)

(Figures in £ Sterling)

Incident	Compensation/Indemnification			Miscellaneous			1993	Total
	Paid by 31.12.92	Paid 1.1.93 – 30.6.93	Estimate 1.7.93 – 31.12.93	Paid by 31.12.92	Paid 1.1.93 – 30.6.93	Estimate 1.7.93 – 31.12.93	Total	
PATMOS	–	–	–	476 150	–	50 000	50 000	526 150
KAZUEI MARU N°10	195 454	–	–	9 713	16 476	–	16 476	221 643
BONITO	–	–	–	–	–	–	0	0
PORTFIELD	263 965	12 709	20 000	18 615	959	20 000	53 668	336 248
* VISTABELLA	15 564	–	–	22 177	5 025	20 000	25 025	62 766
* HOKUNAN MARU N°12	26 601	5 243	–	2 572	575	–	5 818	34 991
AGIP ABRUZZO	–	–	512 768*	167 251	53 557	30 000	596 325	763 576**
KAIKO MARU N°86	374 368	21 816	–	20 549	713	–	22 529	417 446
KUMI MARU N°12	5 629	–	4 830	7	–	5 000	9 830	15 466
FUKKOL MARU N°12	–	27 392	–	–	658	–	28 050	28 050
AEGEAN SEA	–	–	782 811*	2 259	6 401	100 000	889 212	891 471**
Unknown Portuguese	–	–	–	–	2 035	15 000	17 035	17 035
BRAER	–	808 033*	–	–	96 674	–	904 707	904 707**
SAMBO N°11	–	–	100 000	–	1 434	40 000	141 434	141 434
TAIKO MARU	–	–	875 317*	–	–	40 000	915 317	915 317**
<b>Expenditure 1993</b>							<b>3 675 426</b>	

\* 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 1994 (estimates)**

(Figures in £ Sterling)

Incident	Compensation/Indemnification	Miscellaneous	Total
PATMOS	—	100 000	100 000
VISTABELLA	680 326*	—	680 326*
KUMI MARU N°12	—	5 000	5 000
Unknown Portuguese	—	15 000	15 000
SAMBO N°11	—	20 000	20 000
<b>Expenditure 1994</b>			<b>820 326</b>

\* Remainder of first 15 million (gold) francs