



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: July 2003 - In brief

10 July 2003

The International Oil Pollution Compensation Fund 1971 (1971 Fund) held a meeting of its Administrative Council to discuss the level of payments in respect of the *Nissos Amorgos* incident.

The total amount available for compensation in this case is US\$83.2 million. The total amount of settled and pending claims is US\$175.2 million. For this reason the Administrative Council had previously decided that the 1971 Fund's payments should for the time being be limited to 40% of the loss or damage actually suffered by each claimant as assessed by the 1971 Fund's experts. A large number of the claims had been agreed with the claimants, eg claims from some 2000 shrimp fishermen in the Lake of Maracaibo. However, these fishermen had only received 40% of the agreed compensation. The amount of US\$175.2 million includes a claim relating to the same damage submitted by the Republic of Venezuela in two different courts, which is obviously duplicated.

During the discussion it was emphasised that the 1971 Fund's mandate was to pay compensation to victims of oil pollution as promptly as possible. This was particularly important in respect of weaker groups of society to which fishermen often belonged. The duplication of the claim of the Republic of Venezuela had been recognised by the Venezuelan Attorney General.

The Administrative Council therefore considered that the 1971 Fund could increase its level of payments for this incident without exposing the Fund to a risk of overpayment. Bearing in mind the difficult economic conditions in Venezuela, in particular for shrimp fishermen, the Council decided to increase the level of payments in the *Nissos Amorgos* case from 40% to 65% of the loss or damage actually suffered.

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.

Note: This is a summary of certain aspects of the sessions held and does not reflect the sessions in full. Records of Decisions of each session may be obtained from the Secretariat of the IOPC Funds.