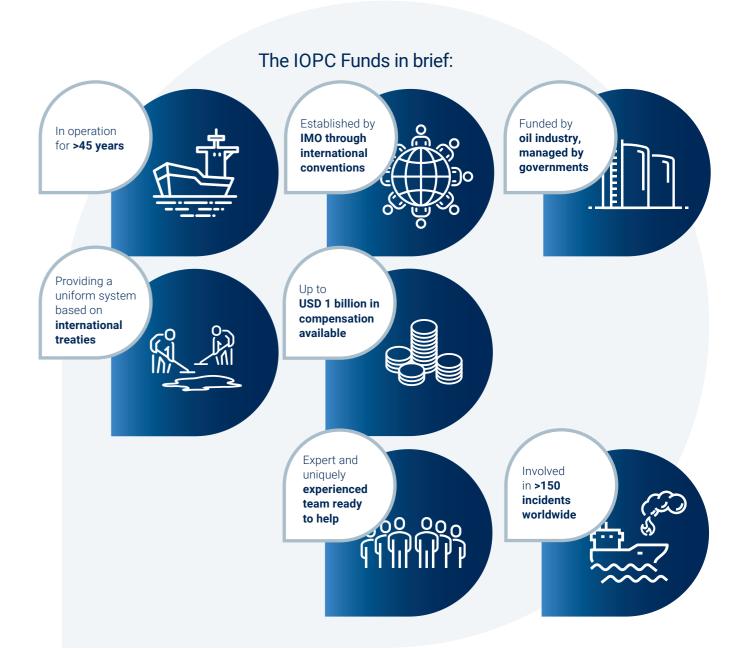


Funds' Overview

The International Oil Pollution Compensation Funds (IOPC Funds) provide financial compensation for oil pollution damage that occurs in its Member States, resulting from spills of persistent oil from tankers.



This report focuses on the work of the IOPC Funds during 2024. For further general information about the organisation and its history, please visit www.iopcfunds.org.

The IOPC Funds in 2024: Observations from the Chairs



It has been my pleasure to have introduced the Annual Report of the IOPC Funds each year since my election as Chair of the 1992 Fund Assembly in March 2021, and it is with a little sadness that I do so this year for the last time, having stood down from my position in November 2024.

It was certainly a year in which the governing bodies were required to hold some highly important discussions, not just in respect of individual incidents and the financing of the organisation, but also in relation to global developments in shipping and the transportation of oil and their potential impact on the international liability and compensation regime.

In this regard, the Member States were united in their determination to raise awareness of the risk of unsafe or uninsured ships and, having begun considering possible actions and texts at their April meeting, were able to agree the contents of a Resolution for each Fund at their November 2024 sessions. As Chair, I certainly appreciated the willingness of States to work efficiently on these texts and to find compromise where needed to ensure these Resolutions could be adopted as a matter of urgency.

The governing bodies took a number of other decisions that were of a more practical nature, but that were no less important for the daily running of the

organisation. In particular, the 1992 Fund Assembly agreed to levying sufficient contributions to cover the costs of the latest incidents involving the 1992 Fund and adopted two guidance documents. The first guide aims to distinguish persistent and non-persistent oils, both for the benefit of those responsible for reporting contributing cargo as well as to help determine whether the 1992 Conventions apply in the event of an incident. The second Guidance document is aimed at assisting States in investigating incidents, particularly when the shipowner or insurer is unknown.

Efforts such as these, to ensure all those involved in the system have the tools and support available to them is evident in the various proposals that are regularly put forward to the Assembly by the Director and his Secretariat. It is indeed a system that continues to work well and whose membership continues to grow. In 2024 Iraq was the latest State to accede to the 1992 Fund Convention, bringing the total membership to 122 States in August 2025.

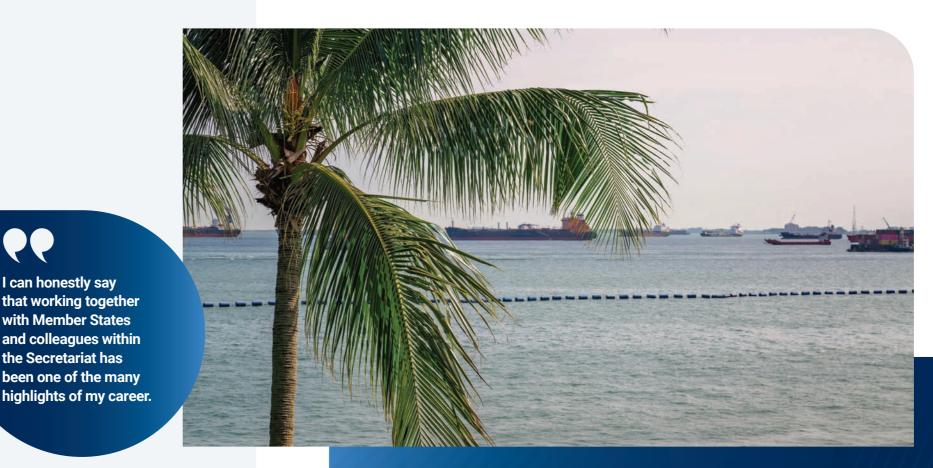
Having served as a diplomat for almost 40 years. 11 of those as a national coordinator to the IOPC Funds, initially

I can honestly say that working together with Member States and colleagues within the Secretariat has been one of the many

as a delegate and then as a Chair, first of the 1992 Fund's Executive Committee and later of its Assembly, I can honestly say that working together with Member States and colleagues within the Secretariat has been one of the many highlights of my career. I take this opportunity to thank the Director and his team, my fellow Chairs over the past few years, my colleagues in the Italian delegation, and all Member States and other delegations for their support and for contributing to this memorable experience.

I wish the Assembly fruitful and cooperative discussions under the very capable leadership of your new Chair, and to the organisation, continued success in achieving its important mission of compensating those impacted by major oil pollution incidents, thus confirming its unique practical relevance to member countries Governments and individuals around the world in the context of effective and harmonious international cooperation.

Antonio Bandini Chair of the 1992 Fund Assembly





I was delighted that Mauritius became the latest Supplementary Fund Member State in July 2024, bringing the number of States with access to the highest level of compensation for oil pollution damage to 33. I hope to see further States opting to increase their level of protection and joining the Supplementary Fund in 2025.

Thankfully there were no incidents involving the Supplementary Fund in 2024. The main items on the Assembly's agenda for the April and November sessions focused on the administrative and financial matters essential to the daily running of the organisation and the key issue of the potential risk of uninsured and unsafe ships. Supplementary Fund Member States are particularly concerned, given the extent of the potential financial exposure of the contributing entities within their States, in the event that an incident involving such a vessel should occur in a Supplementary Fund Member State. For this reason, the Assembly adopted Resolution N°6 to raise awareness of the issue. As Chair, I was happy to preside, jointly with the 1992 Fund Assembly Chair, over these discussions which highlighted the strong cooperation

and commitment of all States to address as a matter of urgency a subject on which they all considered of great importance: the fundamental structure of the international liability and compensation regime.

This was my final year in the position of Supplementary Fund Assembly Chair as I have had the honour of being elected to succeed Ambassador Bandini as 1992 Fund Assembly Chair. His ability as a Chair will certainly be a hard act to follow, but I will endeavour to use my very rewarding experience sitting alongside him on the podium, and to try to follow the outstanding example

François Marier Chair of the Supplementary Fund Assembly

Director's Review

With the occurrence of three new 1992 Fund incidents, the importance of the international liability and compensation regime was certainly highlighted in 2024. I am proud that the IOPC Funds was able to respond effectively and efficiently to each of those incidents, which occurred in the space of just five months.

At the same time, the Secretariat continued to deal with 12 further ongoing cases, to carefully manage the finances of the organisation and to process oil reports from across the membership and, working with Member States, to resolve any issues for those limited number of reports or contributions that were overdue The Secretariat also ensured our governing bodies and key stakeholders were kept fully informed through transparent reporting on the Funds' activities via the meetings of the governing bodies, meetings of the Audit and Investment Advisory Bodies, through publications such as the Annual Report and Financial Reviews, and of course via the organisation's comprehensive website. It was certainly a busy year and here are some of the specific areas of focus in 2024 that I would like to comment upon.

> 37 000 claims assessed 32 000 claims settled in the *Princess Empress* incident as at 31/12/2024





New and ongoing incidents

Building on the experience of the *Princess Empress* incident in 2023, the Secretariat dedicated considerable efforts in 2024 to taking a proactive approach in the *Gulfstream*, *Marine Honour* and *Terranova* incidents. Steps were again taken to reach out to claimants in remote locations, to meet early on with authorities and responders responsible for clean-up operations and to liaise regularly with the affected States, often through their representatives to IOPC Funds' meetings, in order to maintain strong communication and cooperation.

The assessment and payment of compensation in several incidents has certainly kept our Claims and Finance Teams busy, particularly in relation to the *Princess Empress* incident. After implementing new practices in 2023 to ensure monies reached those claimants without traditional bank accounts in the Philippines, 2024 saw large numbers of claims being processed much faster. I am certainly proud that we have been able to adapt in order to assess, process and pay 32 000 claims under difficult circumstances. It required a huge amount of work, involving the whole Secretariat to make this achievement possible. Further information about these and other incidents are on pages 23-29.

Risks to the international liability and compensation regime

Two related topics which featured prominently during the discussions of the governing bodies in 2024, were: the potential impact of sanctions on the international liability and compensation regime; and the risk of uninsured and unsafe ships. A number of near miss incidents involving such ships were seen in 2024 and the Gulfstream incident, which involved an old, poorly maintained, uninsured ship, did indeed lead to significant pollution damage to a 1992 Fund Member State. In that case, the 1992 Fund has of course stepped in to pay claims but has had to cover the first tier of compensation as well as the second tier, which should, under normal circumstances, be covered by the insurer.

I was pleased that, like me, Member States are keen for action to be taken to address this issue and reduce the risk facing the organisation and its contributors. The Resolutions adopted in November 2024 on this issue are a good first step in promoting action from all States to ensure ships entering or leaving their ports are fully insured and well maintained in accordance with the 1992 CLC. Read more on pages 26-27 and 54.



Entry into force of the 2010 HNS Convention

Attendance at the May 2024 HNS Convention workshop, which was jointly hosted by the IOPC Funds and IMO, saw almost 60 States and several industry bodies and interested organisations represented and actively participating. This is, in my view, demonstrative of a noticeable increase in interest and a desire from States and industry to learn more about the practical implementation of the Convention as its entry into force is now anticipated within just two years. Preparations must be made on all sides and, for the Secretariat, that means applying more resources and focusing on a clear action plan for the establishment of the HNS Fund and the preparations for the first HNS Fund Assembly session. We will be working in 2025 to ensure all necessary tools and systems are developed and ready for use when this essential treaty is activated. Read more on pages 42-45.

Working together to safeguard the system

Engagement with our Member States and our contributors is an essential part of the Secretariat's work across many areas. In 2024 we continued to deliver training and outreach activities and to provide various opportunities for our Member States and other stakeholders to have direct contact with members of staff to address any questions, resolve any issues or to simply provide assistance or clarification. I have seen these efforts welcomed by States and rewarded with the submission of a number of long-outstanding oil reports, the payment of overdue contributions, progress towards the correct implementation of the Conventions and a better understanding of the Funds' role. We have welcomed States which have been Members for many years attending their first meetings of the governing bodies and seen others participate in additional activities for the first time. Furthermore, the support of Member States for proposals I have made within sessions of the governing bodies, such as the application of Resolutions N°12 and N°13 on oil reports and contributions, is greatly appreciated and is essential to ensuring the framework behind the international regime is protected and the system can function as intended.

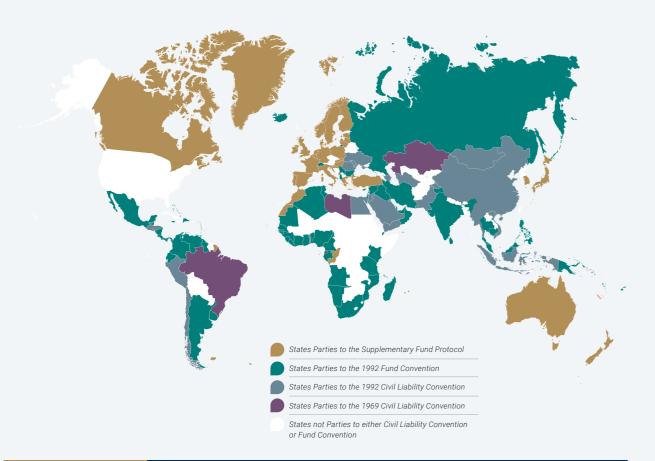


I am already entering my fourth year as Director of the IOPC Funds and I continue, together with my excellent team of staff in the Secretariat, in my endeavours to drive this organisation forward. I believe this is demonstrated by our achievements in 2024. My aim remains to deliver on the IOPC Funds' core mandate, whilst also fulfilling the commitment I gave when elected, to serve the Member States and the victims of oil pollution, protect the IOPC Funds' interests and adapt to changing needs. I take this opportunity to thank the Secretariat, the Chairs of the governing bodies, the Audit Body and Investment Advisory Body and, of course, the Member States, for the continued active support of this unique organisation and its invaluable role in the maritime and oil spill communities. I look forward to working together with you all in 2025.

Gaute Sivertsen

Director

Legal Framework



33 Member States of the Supplementary Fund

122 Member States of the 1992 Fund

oupprementary runa				
Australia Barbados Belgium Canada Congo (the) Croatia Denmark Estonia Finland France Germany Greece Hungary Ireland Italy Japan Latvia Lithuania Mauritius Montenegro Morocco Netherlands New Zealand Norway Poland Portugal Republic of Korea Slovakia Slovenia Snain	Albania Algeria Angola Antigua and Barbuda Argentina Australia Bahamas Bahrain Barbados Belgium Belize Benin Brunei Darussalam Bulgaria Cabo Verde Cambodia Cameroon Canada China* Colombia Comoros Congo (the) Cook Islands Costa Rica Côte d'Ivoire Croatia Cyprus Denmark	Ecuador Estonia Fiji Finland France Gabon Gambia (the) Georgia Germany Ghana Greece Grenada Guinea-Bissau Guyana Hungary Iceland India Iran (Islamic Republic of) Iraq (from 5/8/2025) Ireland Israel Italy Jamaica Japan Kenya Kiribati Latvia	Madagascar Malaysia Maldives Malta Marshall Islands Mauritania Mauritius Mexico Monaco Montenegro Morocco Mozambique Namibia Nauru Netherlands (Kingdom of the Netherlands) New Zealand Nicaragua Nigeria Niue Norway Oman Palau Panama Papua New Guinea Philippines Poland Portugal	Saint Kitts and Nevis Saint Lucia Saint Vincent and the Grenadines Samoa San Marino Senegal Serbia Seychelles Sierra Leone Singapore Slovakia Slovenia South Africa Spain Sri Lanka Sweden Switzerland Syrian Arab Republic Thailand Tonga Trinidad and Tobago Tunisia Türkiye Tuvalu United Arab Emirates United Republic of Tanzania Uruguay
•	Croatia	Kenya		United Kingdom
	71			
Spain			Portugal	• ,
Sweden	Djibouti	Liberia	Qatar	Vanuatu
Türkiye	Dominica	Lithuania	Republic of Korea	Venezuela (Bolivarian Republic of)
United Kingdom	Dominican Republic	Luxembourg	Russian Federation	(BOIIVAITAIT REPUBLIC 01)

^{*}The 1992 Fund Convention applies to the Hong Kong Special Administrative Region only.

The international liability and compensation regime is currently based on:

LAYER 1

 the International Convention on Civil Liability for Oil Pollution Damage, 1992 (1992 Civil Liability Convention or 1992 CLC); 2

 the International Convention on the Establishment of an International Fund for Compensation for Oil Pollution Damage, 1992 (1992 Fund Convention); and LAYER 3

• the Protocol of 2003 to the 1992 Fund Convention (Supplementary Fund Protocol).

These three instruments all apply to pollution damage caused by spills of persistent oil from tankers in the territory (including the territorial sea) and the exclusive economic zone (EEZ) or equivalent area of a State Party to the respective treaty instrument.



1992 Civil Liability Convention

The 1992 CLC provides a first tier of compensation which is paid by the owner of a ship which causes pollution damage.

Under the 1992 CLC, the shipowner has strict liability for pollution damage caused by the oil, i.e. the shipowner's liability is independent of fault on the part of the ship or its crew. However, the shipowner can normally limit its liability to an amount that is determined by the tonnage of the ship.

For ships carrying more than 2 000 tonnes of oil as cargo in bulk, the shipowner is obliged to maintain insurance to cover its liability under the 1992 CLC, and claimants have a right of direct action against the insurer.



*The unit of account in the Conventions is the Special Drawing Right (SDR) as defined by the International Monetary Fund.

Legal Framework



1992 Fund Convention

The International Oil Pollution Compensation Fund, 1992 (1992 Fund) was set up under the 1992 Fund Convention and is financed by the oil industry and managed by governments.

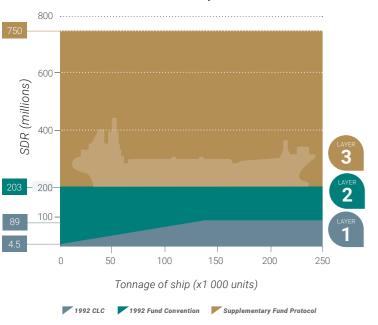
The 1992 Fund provides a second tier of compensation when the amount available under the 1992 CLC is insufficient (i.e. the damage exceeds the limit of the shipowner's liability) and also when the shipowner is exempt from liability or is financially incapable of meeting its obligations under the 1992 CLC.

The maximum compensation payable by the 1992 Fund is SDR 203 million, irrespective of the size of the spill. This maximum amount includes the sums actually paid by the shipowner under the 1992 CLC.



compensation on top of the amount available under the 1992 Fund Convention in States which are also Parties to the Supplementary Fund Protocol. The total amount available for compensation for each incident is SDR 750 million, including













The Secretariat is based within the same building as the International Maritime Organization in London, United Kingdom. The relationship between the Host State and the IOPC Funds is governed by a Headquarters Agreement between the Government of the United Kingdom and the IOPC Funds. The Agreement sets out the privileges and immunities of the IOPC Funds, of delegates to meetings and of staff members.

STOPIA and TOPIA

The Small Tanker Oil Pollution Indemnification Agreement (STOPIA) and the Tanker Oil Pollution Indemnification Agreement (TOPIA) are two voluntary agreements set up by the shipowners and the P&I Clubs which are members of the International Group, to indemnify, up to certain amounts, the 1992 Fund and Supplementary Fund, respectively, for the compensation paid. Although not parties to these agreements, the 1992 Fund and Supplementary Fund have legally enforceable rights to indemnification from the shipowner in accordance with the agreements.

Indemnification was paid to the 1992 Fund under STOPIA in respect of the Solar 1 incident (Philippines, 2006) and the Trident Star incident (Malaysia, 2014). The Agreement also applies in respect of the Haekup Pacific (Republic of Korea, 2010), Bow Jubail (the Netherlands, 2016), Princess Empress (the Philippines, 2023) and the Terranova (the Philippines, 2024). Since there have been no incidents involving the Supplementary Fund, TOPIA has not been applied.



Incident involving STOPIA ship: 1992 Fund indemnified by

1969 Civil Liability Convention

The original international regime was based on the 1969 Civil Liability Convention (1969 CLC) and the 1971 Fund Convention. While the 1971 Fund Convention is no longer in force, the 1969 CLC remains active, but it offers lower limits of compensation than the 1992 CLC. It is recommended that any State still Party to the Convention should increase its protection by acceding to the 1992 CLC and should denounce the 1969 CLC as soon as possible.

The following States remain Party to the 1969 CLC only:		
Brazil	Libya	
Equatorial Guinea	Sao Tomé and Principe	
Kazakhstan		



In addition, the IOPC Funds sometimes engages experts and local staff

in connection with major incidents, often jointly with the shipowner's

insurer. It also uses external consultants to provide advice on legal

and technical matters, as well as on other matters relating to the

management of the Funds, where necessary.

The 1992 Fund and the Supplementary Fund share a joint Secretariat, consisting of 26 staff members as at March 2025. The Director is the chief administrative officer and is responsible for the overall management of the Funds, including maintaining a sound system of internal control that supports the achievement of the Funds' policies, aims and objectives and safeguards its assets.

comprising the Deputy Director/Head of Claims and the Head of Administration.

For the strategic running of the Secretariat, the Director is assisted by a Management Team,



Gaute Sivertsen

Liliana Monsalve Deputy Director Head of Claims Department

Robert Owen Head of Administration Department

CLAIMS DEPARTMENT



Ana Cuesta

Ali Kielany

Claims Manager

Claims Manager

Mark Homan Claims Manager



Matthew de Plater Claims Manager



Chrystelle Collier Claims Administrator

ADMINISTRATION DEPARTMENT FINANCE



Claire Montgomery Chief of Finance



Asayehegn Woldegebrail Finance Manager



Marina Singh Finance Assistant





Thamina Begum Finance Assistant



Elisabeth Galobardes

Finance Assistant

Wonuola Owokuniran Administrative Assistant (temporary)

Finance Assistant, Vacant Post



Stuart Colman IT Officer



Paul Davis IT/Office Administrator



Julia Shaw Human Resources Manager

DIRECTOR'S OFFICE



María Basílico Executive Assistant



Yuji Okugawa Policy Officer



Gillian Grant HNS Project Manager

EXTERNAL RELATIONS AND CONFERENCE



Victoria Turner External Relations and Conference Manager



Christine Galvin External Relations and Conference Coordinator



Raymond Bayor Information Officer



I was delighted to join the IOPC Funds in 2024 from the International Civil Aviation Organization (ICAO). Transitioning from the aviation sector to a completely new area has been an exciting and rewarding experience. My role allows me to collaborate with colleagues and stakeholders on a wide range of priorities, which has rapidly deepened my understanding of the maritime sector. Additionally, working in a small but diverse team fosters a positive work environment, making my job both enriching and enjoyable.

Sad passing of Thomas Liebert

In January 2025, long-serving staff member, Thomas Liebert, sadly passed away following a four-year battle with cancer. After initially responding well to surgery and ongoing treatment, Thomas had actively returned to work until September 2024, when his condition sadly deteriorated.

Thomas joined the IOPC Funds as the Head of External Relations and Conference Department in September 2010, managing the delivery of over 25 meetings of the IOPC Funds' governing bodies during that period, overseeing communications with Member States and observer organisations, conference planning, document production, translation and interpretation. A strong communicator in all three of the Funds' official languages, he regularly represented the Funds at conferences and events worldwide and was deeply committed to the work of the organisation and the oil spill community, having previously worked at both IMO and OSRL. He continued to show his dedication to the marine environment when in 2021 he achieved a Master's Degree in Environmental Law.

He was particularly passionate about the promotion of the 2010 HNS Convention and worked tirelessly to encourage further States to ratify the 2010 HNS Protocol throughout his time at the Funds. In his last two years he transitioned to focusing entirely on the task of preparing for the entry into force of the Convention in a new role as HNS Project Officer.

Thomas was well known and respected amongst the Funds' Member State representatives and the wider maritime community. He will be sorely missed by all, in particular his close colleagues at the Secretariat.



Dušanka Šupica External Relations and Conference Assistant



María Alonso Romero Associate Editor (Spanish)



Mariana Saúl Associate Editor (Spanish)



Johana Lanzeray Associate Editor (French)



Eleonora Gellini Associate Editor (French) (temporary)

Administration

Joint Secretariat expenses

The joint administrative expenses (excluding the external audit fees which are paid directly by each of the Funds) for the Secretariat are set out below:

Joint Secretariat expenditure	2024 unaudited £	2023 audited £	2022 audited £
Expenditure	4 985 000	4 630 000	4 492 317
Budget	5 382 018	5 093 706	4 855 778
Expenditure as % of budget	93%	91%	92%
External audit fees:			
1992 Fund	74 235	67 536	65 908
Supplementary Fund	6 070	5 544	5 433
Management fees received by 1992 Fund from Supplementary Fund	42 000	40 000	38 000

Commentary on the joint Secretariat expenditure is provided in Annex I of the 1992 Fund's Financial Statements, which can be found in the 2023 Financial Review publications available on the Publications page of the Funds' website. Further details relating to the financial administration of the organisations and key figures for 2024 are provided under the Financial Review section of this Annual Report (pages 58-59).

External Auditor

An External Auditor is appointed by the 1992 Fund Assembly and Supplementary Fund Assembly. They report on the audit of the Financial Statements of the 1992 Fund and Supplementary Fund at each regular session of the 1992 Fund and Supplementary Fund Assemblies (see Financial Review section, pages 58-59).

The current IOPC Funds' External Auditor is BDO International, who were first appointed by the governing bodies in October 2015. They were reappointed in October 2019 for a four-year term, and again in October 2022 for a further two-year term, which expires after the audit of the 2025 Financial Statements, as proposed by the Audit Body.

Following a tender process and recommendation by the Audit Body, in November 2024, the governing bodies appointed Forvis Mazars as the IOPC Funds' External Auditor for a period of four years, covering the financial years 2026-2029 inclusive, subject to satisfactory annual performance reviews.





Audit Body

The joint Audit Body, established by the IOPC Funds' governing bodies, normally meets in person three times a year to review the adequacy and effectiveness of the organisations regarding key issues of management and financial systems, financial reporting, internal controls, operational procedures and risk management, and to review the organisations' Financial Statements and reports. In accordance with its mandate, the Audit Body also manages the selection process of the External Auditor, who attends all Audit Body meetings.

As in previous years, the Audit Body reviewed and considered the Financial Statements of the 1992 Fund and the Supplementary Fund for the year ending 31 December 2023 and recommended their approval to the governing bodies. Additionally, following a thorough interview process, the Audit Body recommended the appointment of the External Auditor, for the financial years 2026-2029 inclusive, to the governing bodies.





delegation to the IOPC Funds' meetings, I was honoured to be elected in November 2023 as member of the organisation's Audit Body and then as Chair. As a delegate at the meetings, the focus is on incidents and a broad variety of legal questions which the Funds have to deal with. As a member of the Audit Body, the perspective changes; in 2024 one of the main tasks the Audit Body had to take on was the selection process for the new External Auditor. During this process and through discussions with the Secretariat, the Investment Advisory Body, the External Auditor and the candidates for that position, the Audit Body learned a lot and obtained all the relevant information needed to make a recommendation to the governing bodies. I would like to use this opportunity to thank all those who supported that work, especially the Secretariat. As Chair I also would like to thank the External Expert, Alison Baker, for her support which is always highly valuable.

The current Audit Body consists of the following members, who were elected by the governing bodies in November 2023 for a period of three years (see photo on opposite page, left to right):

- Mr Christoph Mungandjela (Namibia)
- · Captain Anish Joseph (India)
- Captain Thomas F. Heinan
 (Marshall Islands)
- Mr Volker Schöfisch (Germany) (Chair)
- Mrs Alison Baker (External expert)
- Dr Hideo Osuga (Japan) (Vice-Chair)
- Mr Alfred H.E. Popp, CM, K.C. (Canada)

The composition of the Audit Body includes an external expert, who is not related to the organisations and has expertise and experience in financial matters.

That position is currently held by Mrs
Alison Baker, who was re-appointed in
November 2024 for a three-year term commencing 1 January 2025.

Risk management

The Secretariat has a full risk management system in place, which is regularly reviewed and updated. In consultation with the Audit Body and the External Auditor, the risks are categorised either as operational risks or institutional risks. Operational risks have five further subcategories, namely: finance/contributions, governance/management, compensation, safety/security and communication/publications. These identified risks and any corresponding mitigation measures which are put in place are continuously monitored to ensure a robust risk management system is maintained.

Investment Advisory Body

The joint Investment Advisory Body (IAB), established by the IOPC Funds' governing bodies, advises the Director on procedures for investment and cash management controls. The IAB also reviews the IOPC Funds' investments and foreign exchange requirements, to ensure that reasonable investment returns are achieved without compromising the safety of the IOPC Funds' assets. The IAB normally meets four times a year with the Secretariat, and also meets with the Audit Body and External Auditor to share information. The IAB reports to the governing bodies at their regular sessions. In 2024, the IAB's support and guidance helped the IOPC Funds plan foreign currency exposure arising from the 1992 Fund incidents Bow Jubail, Princess Empress, Gulfstream and Marine Honour. The IAB continued to monitor counterparty risk criteria throughout the period.

The three current members of the joint Investment Advisory Body are (from left to right):

Mr Alan Moore

Ms Beate Grosskurth

Mr Marcel Zimmermann



Compensation and Claims Management

The principal role of the IOPC Funds is to pay compensation to those who have suffered oil pollution damage in a Member State who cannot obtain full compensation for the pollution damage from the shipowner under the 1992 Civil Liability Convention (1992 CLC).



Cargo is persistent oil



Vessel is a ship as defined in 1992 CLC



1992 Conventions likely to apply



Key factors for successful incident management and claims handling

Building and maintaining relationships with key contacts within the Government

The Secretariat engages with States at every opportunity before an incident occurs, at sessions of the governing bodies or other meetings in London and through regular outreach activities, including in-person national and regional workshops and bilateral meetings or online training activities.



Strong cooperation with the insurer

The IOPC Funds has an excellent relationship with the International Group of P&I Associations and its members and endeavours to engage with other insurers regularly.



Experienced staff

The Claims Department alone has a combined >100 years' experience managing claims



Accessible network of international and national experts

The Secretariat has built a reliable network of experts that it is able to call upon in the event of an incident working closely with ITOPF and others.



Technology

The IOPC Funds has developed a bespoke online claims handling system to facilitate the management of large numbers of claims.



Robert Owen Head, Administration Department



The IOPC Funds has developed a bespoke online Claims Handling System (CHS) designed to efficiently manage large volumes of claims. Since its successful deployment following the Hebei Spirit incidentprocessing approximately 120 000 claims—the system has played a pivotal role in ensuring streamlined, transparent, and effective claims management.

As a responsible intergovernmental organisation, the IOPC Funds remains committed to leveraging the latest technological advancements to enhance its claims handling capabilities. In 2024, the Secretariat continued its integration of cuttingedge technology, reinforcing operational efficiency and service delivery. The CHS has been continuously upgraded in step with emerging technologies.

A key priority for 2025 is the further integration of Artificial Intelligence (AI) and Business Intelligence (BI) within the CHS and across the Secretariat's operations. These technologies present significant opportunities to enhance claims assessment processes, optimise resource allocation, and provide deeper analytical insights to support decision-making

By embracing innovation and continuously refining our Claims Handling System, the IOPC Funds reaffirms its commitment to efficiency, accountability, and delivering highquality service in an evolving digital landscape

The Claims Process:

Who can claim? Individuals. partnerships, companies, private organisations or public bodies, including States or local authorities.

When should claims be submitted?

Within three years of the date on which the damage occurred.

Claimants must bring court action against the 1992 Fund, or formally notify the 1992 Fund of a court action against the shipowner or their insurer, within that three-year period. Although the damage may not occur soon after an incident takes place, court action must in any event be brought within six years of the date of the incident.

How can claims be submitted?

In writing, ideally using a claim form or online claims submission system made available for a specific incident via the IOPC Funds' website.

In the event of an incident, the process for claim submission will be clearly explained and customised claim forms will normally be made available. Claims should be clear, with sufficient information and supporting documentation to enable the amount of the damage to be assessed.

How are claims assessed?

According to criteria established by the governments of Member States.

These criteria are set out in a published Claims Manual, which is a practical guide on how to present claims for compensation. The IOPC Funds, normally in cooperation with the shipowner's insurer, usually appoint experts to monitor clean-up operations, investigate the technical merits of claims and make independent assessments of the losses

What type of claims are admissible?

Claims must be quantifiable. The most common types of claims received fall into the following categories:







The IOPC Funds endeavor to pay claims as promptly as possible and may make provisional payments of compensation to mitigate undue financial hardship to persons and entities affected by pollution incidents. However, for incidents involving larger

How are

out of court.

claims settled?

In most cases, claims are settled

claims or where a specific claim gives rise to a new question of principle, the Director needs approval from the governing bodies.



Compensation and Claims Management The process in brief

Is my claim admissible for compensation?

Before submitting a claim, make sure you can answer yes to the following questions:

- ✓ Have you already actually suffered the expense, loss or damage?
- ✓ Does the expense relate to measures taken following the incident which are reasonable and can be justified?
- Was the expense, loss or damage caused by contamination resulting from
- Can you reasonably link the cause of the expense, loss or damage covered by the claim to the contamination caused by
- Can you quantify the loss you have
- Can you prove the amount of your expense, loss or damage and supply appropriate documents or other evidence?







Local Claims Office, if established



Claimant satisfied accepts offer of



Review of documents submitted and evaluation of claim

Pollution damage

suffered from an oil tanker

(persistent oil) in a

1992 Fund Member State

Submission of claim (online, by emai in paper form) via either:



Claimant unsatisfied with evaluation



information must be presented to support



The Claims Manual and various sectorspecific guidelines for claimants are available at www.iopcfunds.org.



If unresolved, court action to be brought within three years of damage occurring

Liliana Monsalve Deputy Director/ Head of Claims Department



The fulfilment of the organisation's mission is my goal. Treating all people who suffer damage as a result of a pollution incident that is covered by the 1992 Fund Convention in an equal manner is part of that commitment. Wherever an incident happens, we are ready to assist our Member States, directing our efforts into helping those affected by pollution to submit their claims in the best possible manner. A good example of this in 2024 was the use of local claims submission offices in the Philippines after the Terranova incident. Already used in the Princess Empress incident, the IOPC Funds. in cooperation with the P&I Club (Steamship Mutual), has followed the same approach in order to make sure that the many fisherfolk impacted are supported and have full access to the compensation regime.

In the Princess Empress and Terranova incidents in particular, and in many others elsewhere, I have seen the value of working with an experienced and professional team in the country suffering the pollution. Equally, at the Secretariat in London expertise and resources are vital and, in 2024, we were pleased to welcome to our Claims Team two additional highly qualified professionals with years of experience managing claims. These appointments were timely given that we were notified of three new 1992 Fund incidents in 2024, and a further two possible 1992 Fund cases shortly before the end of the year.

Every incident is different and poses different challenges, but I am confident that the organisation will continue to rise to whatever challenges it is faced with.

Incidents involving the 1992 Fund

Since their establishment in October 1978, the IOPC Funds have been involved in over 150 incidents. Details of all incidents, and in many cases a full case study, including latest developments, can be found under the Incidents section of the IOPC Funds' website. A summary of key developments in a number of cases during 2024, and the position taken by the governing bodies in respect of claims is set out in this section.

List of open 1992 Fund incidents as at 31 December 2024

Ship	Place of incident	Year
Prestige	Spain	2002
Solar 1	Philippines	2006
Redfferm	Nigeria	2009
Alfa I	Greece	2012
Nesa R3	Sultanate of Oman	2013
Nathan E. Stewart (formerly Incident in Canada)	Canada	2016
Agia Zoni II	Greece	2017
Bow Jubail	Netherlands	2018
MT Harcourt	Nigeria	2020
Incident in Israel	Israel	2021
Princess Empress	Philippines	2023
Gulfstream	Trinidad and Tobago	2024
Marine Honour	Singapore	2024
Terranova	Philippines	2024

£788 million

paid by the IOPC Funds in compensation since 1978 (£331 million of which was in respect of the 1971 Fund)

Incidents Involving the

As at 31 December 2024. there have been no incidents



Terranova

(PHILIPPINES, JULY 2024)



On 25 July 2024, the *Terranova* encountered heavy weather during Typhoon Gaemi and capsized in Manila Bay, the Philippines.

Ship	Terranova
Date of incident	25 July 2024
Place of incident	Manila Bay, the Philippines
Cause of incident	Capsize and sinking
Quantity of oil spilled	Unknown
Area affected	Bataan, Cavite and Manila, the Philippines
Flag State of ship	Philippines
Gross tonnage	498 GT
P&I Insurer	Steamship Mutual Underwriting Association Ltd



Matthew de Plater New Claims Manager



Having spent nearly 12 years with a P&I Club, the move to the IOPC Funds in 2024 has given me the opportunity to use my claims-handling expertise in a different environment. It was great to get out and see the work of our *Terranova* claims submission office in Manila Bay and to be able to interact directly with national and local government bodies in the Philippines. This engagement has resulted in a very smooth and productive claims collection process which will aid the prompt assessment and payment of claims.

The Philippines Coast Guard and the insurers, Steamship Mutual Underwriting Association Limited (Steamship Mutual), promptly responded and engaged contractors to contain and recover oil from the vessel and from the sheen which appeared following the incident, indicating that the hull was breached and oil was being slowly released from the cargo tanks. Following the incident, clean-up and response operations commenced. By 31 December 2024, the cargo tanks of the *Terranova* had been emptied and 97% of the cargo had been removed or recovered during at-sea response activities.

Steamship Mutual is a party to STOPIA 2006 (as amended 2017), under which the insurer voluntarily agrees to indemnify the 1992 Fund for compensation paid up to a maximum of SDR 20 million. Initial estimates indicate that the claims for pollution damage will surpass the 1992 CLC limit of SDR 4.51 million, but it remains to be seen whether the STOPIA 2006 limit will be reached. The 2006 Memorandum of Understanding between the 1992 Fund and the International Group of P&I Associations has been followed, and Steamship Mutual and the 1992 Fund are sharing the cost of joint experts.

In November 2024, the 1992 Fund Executive Committee authorised the Director to make payments in respect of losses arising out of the *Terranova* incident and to sign an agreement on interim payments with Steamship Mutual in respect of the incident. That agreement was signed on 11 November 2024.

The 1992 Fund and Steamship Mutual took steps to jointly establish claims submission offices (CSOs) in the Provinces of Bataan and Cavite, to facilitate the submission of claims for compensation resulting from the incident.

As at 31 December 2024, 2 693 claims had been collected in Bataan, predominately in the fisheries sector.





Marine Honour

(SINGAPORE, JUNE 2024)



Ship	Marine Honour	
Date of incident	14 June 2024	
Place of incident	Pasir Panjang terminal in Singapore	
Cause of incident	Collision with hopper dredger Vox Maxima	SGD 31 490
Quantity of oil spilled	Approximately 817 m³ of IFO 380	Componentian poid
Area affected	Singapore and coast of Malaysia	Compensation paid by the 1992 Fund as at
Flag State of ship	Singapore	31/12/2024
Gross tonnage	4 709 GT	
P&I Insurer	QBE Insurance (Singapore) Pte Ltd (QBE)	

On 14 June 2024, the product tanker *Marine Honour* was stationary alongside the container ship, *Ever Blink*, at Pasir Panjang Terminal, Singapore, when it was struck by the hopper dredger, *Vox Maxima*.

This caused the Marine Honour to contact container vessel, Ever Blink. The collision breached the hull of the Marine Honour, resulting in an estimated 817 cubic metres of intermediate fuel oil (IFO) 380 being released into the environment. The spill affected areas along the coast of Singapore from Pasir Panjang Terminal to East Coast Park, and spread to the Southern Islands. Oil also reached the southern coast of Johor and the East Johor Strait in Malaysia.

The Marine Honour is insured by QBE Insurance (Singapore) Pte Ltd (QBE), under the British Marine brand. The limitation amount applicable to the Marine Honour in accordance with the 1992 CLC is SDR 4.51 million. STOPIA 2006 does not

apply as the vessel's owner is not party to that agreement. Claims relating to this incident will exceed the limit of liability of the insurer under the 1992 CLC and the 1992 Fund will therefore be called upon to pay compensation.

The 1992 Fund entered into an MoU with QBE on 1 July 2024, and on 29 July 2024 they established a joint CSO in Singapore adjacent to the Pasir Panjang Terminal. Claimants from both Singapore and Malaysia have been invited to file their claims there. The owners of the *Marine Honour* and QBE have filed an application with the Singapore Court to constitute a limitation fund under the 1992 CLC.

Ali Kielany New Claims Manager



I moved from an International Group P&I Club in 2024 to be involved in the Funds' vital role in oil spills. It has been gratifying to see the collective effort of stakeholders and the international community, supported by the legal framework, to ensure that those affected by the *Marine Honour* incident receive adequate compensation.

The incident stands out for the number of vessels affected,

At its November 2024 session, the 1992 Fund Executive Committee authorised the Director to make payments in respect

of losses arising out of this incident.

allowing me to draw on my

experience of third-party hull claims in P&I.

As at 31 December 2024, a total of 230 claims had been registered with the CSO, and the total claimed amounts had risen to SGD 11 million and USD 17.8 million. The 1992 Fund was awaiting claims from the Maritime and Port Authority of Singapore and other government agencies in Singapore for their clean-up and response costs, which will form a significant portion of the total amount to be paid in compensation.





Staff members of the claims submission office in Singapore, which is the focal point for claimants. The staff are in regular contact with QBE and the IOPC Funds' Claims Team in London.

NEW INCIDENT:

Gulfstream



(TRINIDAD AND TOBAGO, FEBRUARY 2024)

Ship	Gulfstream
Date of incident	5/6 February 2024
Place of incident	Tobago, Trinidad and Tobago
Cause of incident	Sinking and capsizing
Quantity of oil spilled	Estimated 4 652 mt of persistent fuel oil
Area affected	Tobago and coast of Bonaire, Kingdom of the Netherlands
Flag State of ship	Unknown
Gross tonnage	4 925 GRT
P&I Insurer	None TTD 131 183

In early February 2024, the articulated barge Gulfstream, towed by the tug Solo Creed, capsized some 16 km off the coast of Tobago and became lodged on a reef 150 metres off Canoe Bay on the South Eastern coast of Tobago, spilling an unknown quantity of its 4 652 mt of persistent Bunker Fuel C cargo, which polluted approximately 15 km of the coastline of Tobago. Subsequently, traces of oil and tar balls were washed up on the coast of Bonaire (Kingdom of the Netherlands), which were cleaned up by the local authorities.



Barge suspected to be poorly maintained and leaking oil prior to arriving in Tobago



Shipowner and insurer unidentified



1992 Fund required to cover first and second tier of compensation which places an unfair burden on contributors to the Fund and is not how the system is intended to work



Prompted wider discussions within the 1992 Fund Assembly as described in page 54 It is believed that the tug and barge were on a voyage from Pozuelo's Bay, the Bolivarian Republic of Venezuela, to Guyana and that the barge was already leaking an oily substance before it capsized, leaving behind a slick that stretched for at least 40 km. Since no such trail was spotted beforehand, it is believed that the *Gulfstream* took on a cargo from Venezuela while in Pozuelo's Bay, possibly via a ship-to-ship transfer. No emergency calls were transmitted by the tug.

This incident raised a number of concerns and uncertainties regarding the certification, ownership and registration of the barge *Gulfstream* and its lack of insurance, as well as the legality of its cargo.

The government of Trinidad and Tobago undertook a series of investigations into the incident, particularly into the owner and insurer of the vessel. The authorities in Trinidad and Tobago later learned that the tug *Solo Creed* had been arrested by the authorities in Angola for breaching the

boundaries of a number of oil field exclusion zones. Subsequently, the tug was re-arrested by the Republic of Trinidad and Tobago authorities, but escaped from arrest before it could be sold. Further efforts were made to ascertain its whereabouts and to find further details of its owners at the time of the incident.

As at 31 December 2024, there was no definitive information regarding the ownership of the barge *Gulfstream* at the time of the incident, due in part to the submission of unverified documentation to the registry.

Since it appeared that the barge and the oil which was laden onboard complied with the definitions of 'ship' and 'oil' within Articles I(1) and I(5), respectively, of the 1992 CLC, in April 2024 the 1992 Fund Executive Committee confirmed that the 1992 Civil Liability and Fund Conventions applied to this incident and authorised the Director to make payments of compensation. The 1992 Fund established a CSO in Port of Spain, Trinidad to facilitate the submission of claims for compensation by individuals and entities affected by the oil spill. Clean-up operations were concluded by March 2024. As at 31 December 2024, 290 claims for compensation totalling USD 30.3 million, covering some of the clean-up operations undertaken in Tobago, and including 171 claims in the fisheries sector, had been submitted to the CSO. These claims are being assessed by the 1992 Fund's experts. Some claims have been submitted by the authorities in Bonaire who undertook surveillance prior to, and clean-up operations following the arrival of the oil on its coastline on 26 February 2024. Further claims relating to the oil recovery operation from the barge are expected.





The excellent cooperation of the Government of Trinidad and Tobago in the investigation of this incident has been of great assistance to the IOPC Funds.



Member of staff at the Focal Point Office in Trinidad interviewing a claimant. The establishment of the FPO so promptly after the incident has greatly facilitated the claims submission process.



Ongoing Incidents



	1	
Ship	Princess Empress	
Date of incident	28 February 2023	
Place of incident	Oriental Mindoro, the Philippines	
Cause of incident	Engine failure	
Quantity of oil spilled	Unknown	DLID
Area affected	Oriental Mindoro, Western Visaya	2 656.1 million
Flag State of ship	The Philippines	2 030.1 1111111011
Gross tonnage	508 GT	Compensation paid
P&I Insurer	Shipowners' P&I Club	by 1992 Fund as at
		31/12/2024

PRINCESS EMPRESS (PHILIPPINES, FEBRUARY 2023)

The 1992 Fund has continued to work closely with the insurer of the *Princess Empress*, the Shipowners' Mutual Protection and Indemnity Association (Luxembourg) (Shipowners' P&I Club), throughout 2024 to process claims and pay compensation.

Nearly 40 000 claims had been registered as at 31 December 2024, mainly in the fisheries sector. The provisional payments process commenced in September 2023 and was completed in February 2024. Given the number of claimants involved and the logistical challenges, this process took months to complete, but the Shipowners' P&I Club and the IOPC Funds adopted an innovative way to facilitate the payment of compensation to over 8 000 claimants, many of whom were in remote locations and without traditional bank accounts. This approach involved the use of a cash remittance system whereby the fishers signed receipt and release documents before receiving a unique payment code that enabled them to collect their compensation at a remittance centre.

The payment process for the fishers' claims that had been assessed by March 2024 was completed in November 2024, and 26 034 claimants in the fishing sector received payments totalling some PHP 823.3 million, taking into account the provisional payments previously made to some claimants. In October 2024, the Club and the 1992 Fund approved the assessment of claims from 9 030 fish traders that had suffered losses due to lack of alternative products to sell during the fishing bans in the areas affected by the spill. The payment process for these claims was carried out in a similar manner to the provisional payments. In November 2024, some 7 500 claims from fish traders were paid, totalling PHP 178.5 million in 13 municipalities. Only one municipality has outstanding payments.

As at 31 December 2024, some 37 000 claims had been assessed and over 32 000 claims had been settled, representing more than 80% of claims received so far.

Compensation paid by the 1992 Fund as at 31 December 2024 was PHP 1 012.03 million, USD 26.2 million, \in 2.7 million and £64 510.

Ship	Bow Jubail		
Date of incident	23 June 2018		
Place of incident	Rotterdam, the Netherlands		
Cause of incident	Collision		
Quantity of oil spilled	Approximately 217 tonnes of heavy fuel oil		
Area affected	Rotterdam Port, the Netherlands	FUD 00 760 F70	
Flag State of ship	Norway	EUR 29 762 573	
Gross tonnage	23 196 GT	Compensation paid	
P&I Insurer	Gard P&I (Bermuda) Ltd	by 1992 Fund as at	
		31/12/2024	



BOW JUBAIL (NETHERLANDS, JUNE 2018)

At the time of the incident, the *Bow Jubail* was in ballast, however, on the voyage prior to the incident, from Houston to Rotterdam via Antwerp, the *Bow Jubail* carried 'oil' as defined in the 1992 CLC.

In 2023 the Supreme Court had confirmed the previous decisions of the Rotterdam District Court and the Court of Appeal in The Hague that the 2001 Bunkers Convention did not apply to the *Bow Jubail* incident. It was considered that since it had not been proven that no residues of the previously carried oil were aboard, the *Bow Jubail*, therefore, qualified as a 'ship' as defined under the 1992 CLC.

In May 2024, the Rotterdam District Court determined the amount of the limitation fund plus interest, and the shipowner's insurer, Gard P&I (Bermuda) Ltd, established the limitation fund plus interest in the amount of SDR 18.9 million (EUR 23.03 million including interest and costs) and paid the sum into Court.

The six-year anniversary of the spill occurred on 23 June 2024, in advance of which the 1992 Fund informed those claimants who had not yet commenced action against the Fund of the approaching time bar, and recommended that they should commence legal proceedings to protect their rights.

CLOSED INCIDENT:



HAEKUP PACIFIC (REPUBLIC OF KOREA, JUNE 2010)

A pending wreck removal order for the Haekup Pacific incident was revoked on 31 January 2024 and all outstanding claims arising from this incident were withdrawn from court. In November 2024, the 1992 Fund Executive Committee noted with satisfaction that this incident could now be considered closed. The IOPC Funds are financed by contributions levied on those entities in our Member States that receive more than 150 000 tonnes of contributing oil per calendar year, after carriage by sea. We refer to such entities as 'contributors' and they pay contributions directly to the Funds (see Financial Review).

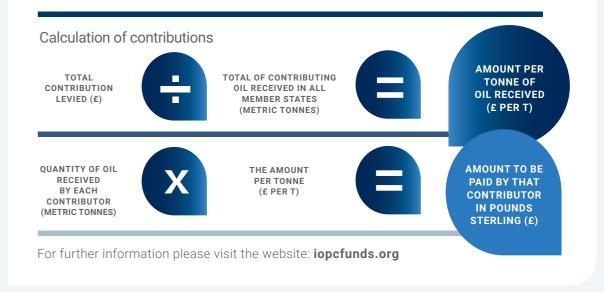
Oil Reporting and Contributions

Governments of Member States are obliged to report to the Secretariat the quantities of oil received by the contributors in their State each year. These quantities are used to calculate a levy per tonne of oil received in order to provide the contributions required to administer the Funds and to pay claims approved by the governing bodies. The formulas used to calculate the levy per tonne and the individual invoices for contributors are opposite. A system of deferred invoicing exists whereby the total amount to be levied in contributions for a given calendar year is fixed by the governing bodies, however, they may also decide that only a part of that amount should be invoiced for payment by 1 March.

The Director is authorised to invoice the remaining amount, or a part thereof, later in the year if it is required to meet the Funds' financial obligations. Contributions to the General Funds are calculated using the quantities of contributing oil received in the preceding calendar year by each contributor. Contributions to Major Claims Funds and Claims Funds are calculated using the quantities of contributing oil received in the year preceding the year in which the incident occurred. Only contributors in States that were Members of the relevant IOPC Fund at the time of the incident pay contributions to Major Claims Funds.

Policy Officer Oil reporting is a crucial aspect of the functioning of the Funds, as it underpins the organisation's work. My role involves working closely with Member States to ensure the accurate and timely submission of these reports. I enjoy collaborating to overcome challenges, finding solutions when needed, and supporting Member States in meeting their obligations. It is a rewarding responsibility that strengthens the system and ensures its effectiveness.

The Secretariat issues invoices to contributors pay their contributors pay their contributors of deferred levies The Secretariat issues invoices to contributors in accordance with the decisions of the governing bodies APRIL Secretariat issues invoices to contributors pay their contributors pay their contributions, except in the case of deferred levies NOVEMBER APRIL Secretariat issues invoices to contributors pay their contributions, except in the case of deferred levies MARCH



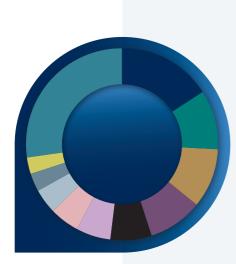
1992 **Fund**

At its November 2024 session, the 1992 Fund Assembly decided to levy contributions to the General Fund of £13 million, payable by 1 March 2025. It also decided to levy contributions of £10 million to the *Gulfstream* Major Claims Fund, payable by 1 March 2025 and to levy contributions of £40 million to the *Marine Honour* Major Claims Fund, with £30 million payable by 1 March 2025, and £10 million, or part thereof, to be invoiced later in 2025 if it proves necessary. It further decided to levy contributions of £10 million to the *Princess Empress* Major Claims Fund, payable by 1 March 2025. The 1992 Fund Assembly decided not to levy contributions to the *Bow Jubail*, *Prestige*, *Alfa I*, *Nesa R3*, *Agia Zoni II* or Incident in Israel Major Claims Funds. The 10 largest oil receivers in the 1992 Fund are shown in the pie chart below.

CONTRIBUTING OIL RECEIVED
IN THE CALENDAR YEAR 2023
IN THE TERRITORIES OF STATES
WHICH WERE MEMBERS OF THE
1992 FUND ON 31 DECEMBER 2024



- Japan 10%
- Netherlands 10%
- Republic of Korea 9%
- Italy 7%
- Singapore 6%
- Spain 5%
- Thailand 4%
- France 3%
- United Kingdom 3%
- Others 27%



?

WHAT IS CONTRIBUTING OIL?

Contributing oil is crude or heavy fuel oil that has been transported by tanker to or within a Member State, before being discharged into a port or terminal installation. The IOPC Funds uses the total volume of oil transported in this manner to calculate contributions and allocate the costs of compensation, claims-related expenditure and administrative expenses between the contributors in Member States.

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IF NOBODY IN A MEMBER STATE RECEIVES OIL, WHAT HAPPENS?

If there are no entities in a 1992 Fund Member State that receive more than 150 000 tonnes of contributing oil in a year, the State must still inform the Fund by submitting a nil report. The State will have financial protection for any tanker spills but would not have to make any contributions. If that State is also a Member of the Supplementary Fund, the State will pay contributions as if it had received one million tonnes.

No contributing oil was received during 2023 in the territories of the following 42 Member States:

MEMBER STATE

Belize	Montenegro
Cambodia	Namibia
Congo	Nauru
Cook Islands	New Zealand
Curaçao	Nigeria
(Kingdom of the Netherlands)	Niue
Estonia	Oman
Fiji	Russian Federation
Gabon	Saint Vincent and the Grenadines
Gambia (the)	San Marino
Ghana	Serbia
Grenada	Seychelles
Guinea-Bissau	Sierra Leone
Hungary	Sint Maarten
Iceland	(Kingdom of the
Kenya	Netherlands)
Kiribati	Slovakia
Latvia	Slovenia
Liberia	Switzerland
Luxembourg	Tonga

Maldives

Monaco

Marshall Islands

Trinidad and Tobago



>1.48
billion
tonnes of contributing
oil received in 2023

62
TERRITORIES
each reported over
150 000 tonnes

CONTRIBUTING OIL RECEIVED IN THE CALENDAR YEAR 2023 IN THE TERRITORIES OF STATES WHICH WERE MEMBERS OF THE 1992 FUND ON 31 DECEMBER 2024

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2023 (TONNES)	% OF TOTAL
India	240 968 687	16.28%
Japan	153 935 134	10.40%
Netherlands<1>	143 679 138	9.71%
Republic of Korea	137 281 033	9.28%
Italy	102 234 811	6.91%
Singapore	84 860 463	5.73%
Spain	69 589 452	4.70%
Thailand	54 021 554	3.65%
France	49 409 482	3.34%
United Kingdom	47 529 479	3.21%
Canada	40 906 192	2.76%
Turkey	37 121 563	2.51%
United Arab Emirates	28 549 700	1.93%
Germany	28 351 796	1.92%
Greece	26 518 502	1.79%
Poland	24 259 998	1.64%
Malaysia	21 973 879	1.48%
Sweden	18 227 760	1.23%
Iran (Islamic Republic of)	16 062 194	1.09%
Israel	14 884 563	1.01%
Argentina	10 927 691	0.74%
Finland	10 475 658	0.71%
Portugal	10 100 866	0.68%
Australia	9 349 784	0.63%
Lithuania	9 003 917	0.61%
Philippines	8 182 004	0.55%
South Africa	8 023 661	0.54%
Brunei Darussalam	7 822 102	0.53%
Denmark	6 411 030	0.43%
Bulgaria	6 247 185	0.42%
Croatia	5 994 952	0.41%
Norway	5 651 809	0.38%
China (Hong Kong Special Administrative Region) <2>	5 272 145	0.36%
Mexico	4 634 953	0.31%
Côte d'Ivoire	3 358 498	0.23%
Ireland	2 771 715	0.19%
Sri Lanka	2 718 986	0.18%

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2023 (TONNES)	% OF TOTAL
Colombia	2 236 334	0.15%
Ecuador	2 147 824	0.15%
Angola	2 102 948	0.14%
Malta	1 556 331	0.11%
Mozambique	1 517 329	0.10%
Panama ^{<3} >	1 512 702	0.10%
Belgium	1 376 271	0.09%
Uruguay	1 319 280	0.09%
Jamaica	1 127 449	0.08%
Tunisia	1 073 622	0.07%
Nicaragua	909 897	0.06%
Qatar	874 261	0.06%
Morocco	773 263	0.05%
Cyprus	691 132	0.05%
Madagascar	530 874	0.04%
Saint Lucia	497 427	0.03%
Papua New Guinea	435 783	0.03%
Algeria	383 367	0.03%
Mauritania	348 795	0.02%
Mauritius	341 514	0.02%
Guyana	224 064	0.02%
Costa Rica	205 497	0.01%
Barbados	175 792	0.01%
Aruba (Kingdom of the Netherlands)	165 046	0.01%
Antigua and Barbuda	153 850	0.01%
Total	1 479 992 988	100.00%

- The Netherlands, Aruba, Curaçao and Sint Maarten are autonomous partners within the Kingdom of the Netherlands, a status which obliges them to submit reports of contributing oil to the 1992 Fund directly. The Supplementary Fund has not been extended to Aruba, Curaçao or Sint Maarten.
- The 1992 Fund Convention applies to the Hong Kong Special Administrative Region only.
- A partial submission of 2023 reports were received from this Member State by 31 December 2024.

1992 **Fund**

AS AT 31 DECEMBER 2024, THE FOLLOWING 24 MEMBER STATES OF THE 1992 FUND HAD OUTSTANDING OIL REPORTS:

MEMBER STATE	YEAR FOR WHICH REPORTS ARE OUTSTANDING
Albania	2013-2023
Bahamas	2023
Bahrain	2018-2023
Benin	2023
Cabo Verde	2023
Cameroon	2020, 2022-2023
Comoros	2022-2023
Djibouti	2017-2023
Dominica	2020-2023
Dominican Republic	1999-2023
Georgia	2023
Guinea	2018-2023
Nicaragua	2021
Palau	2021-2023
Panama*	2018-2023
Saint Kitts and Nevis	2023
Saint Lucia	2004-2013
Samoa	2023
Senegal	2019-2023
Serbia	2022
Syrian Arab Republic	2009-2023
United Republic of Tanzania	2021-2023
Vanuatu	2023
Venezuela (Bolivarian Republic of)	2023
*partial submissions have been received	



A successful system

The submission of oil reports and payment of contributions are essential to the proper functioning of the international liability and compensation regime. It is a highly successful system which has the support of Member States and contributors alike. However, in order to address the small number of States or contributors who do not fulfil their obligations to submit reports or pay contributions, the IOPC Funds' governing bodies have adopted a number of key Resolutions and a specific policy on possible deferment of compensation payments.

98% of reports received, 99.7% of contributions paid

1992 Fund Resolution N°12 (adopted in April 2016)

Under 1992 Fund Resolution N°12, in the event that a State Party to the 1992 Fund Convention has two or more years of oil reports in arrears, or has any contributors who are in arrears with their payments for two or more years, in the event of an incident any claim submitted by the Administration of that State or a public authority working directly on the response or recovery for the pollution incident on behalf of that State will be assessed for admissibility, but payment will be deferred until the reporting deficiency is rectified. Since reporting to the governing bodies on the States that would potentially face this issue in 2024, the Secretariat has seen positive action taken by a number of those States to address the outstanding issues.

1992 Fund Resolution N°13 (adopted in November 2023)

Under this Resolution the Director is authorised to issue invoices based on estimated oil receipts for Member States with incomplete reporting, using data from trusted sources. In 2024, the Director began to implement this Resolution for the first time, initially focusing on the eight Member States with more than five years of outstanding oil reports. Estimates were provided, and Member States were invited to review and amend these figures. Active engagement with these States is ongoing to ensure that the relevant reporting authorities in these States fulfil their obligations under the 1992 Fund Convention.

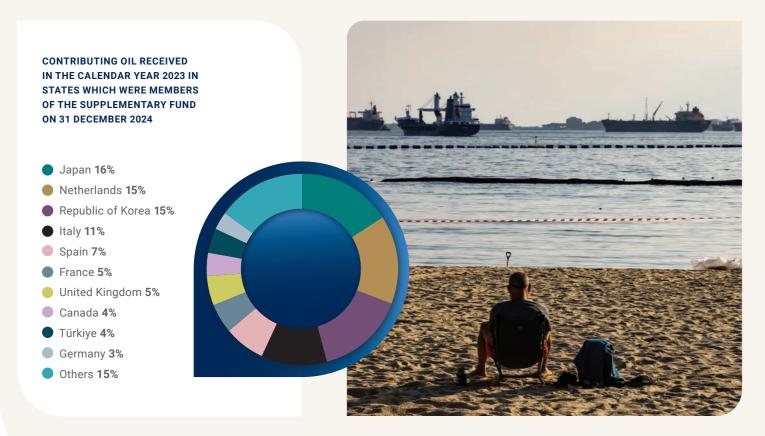
AS AT 31 DECEMBER 2024, THE MEASURE TO DEFER PAYMENTS OF COMPENSATION UNDER THE 1992 FUND RESOLUTION $N^{\circ}12$ IS APPLICABLE TO THE FOLLOWING 19 MEMBER STATES:

MEMBER STATE	OIL REPORTS OUTSTANDING FOR >2YRS	CONTRIBUTIONS OUTSTANDING FOR >2YRS
Albania	Yes	No
Bahrain	Yes	No
Cameroon	Yes	No
Curaçao (Kingdom of the Netherlands)	No	Yes
Djibouti	Yes	Yes
Dominica	Yes	No
Dominican Republic	Yes	No
Ghana	No	Yes
Guinea	Yes	Yes
Guyana	No	Yes
Nicaragua	Yes	No
Palau	Yes	No
Panama	Yes	Yes
Russian Federation	No	Yes
Saint Lucia	Yes	No
Senegal	Yes	No
Syrian Arab Republic	Yes	No
United Republic of Tanzania	Yes	No
Venezuela (Bolivarian Republic of)	No	Yes

Supplementary Fund

The Supplementary Fund is financed in the same way as the 1992 Fund, however, a minimum annual tonnage of one million tonnes applies to Member States. When contributions are levied to the Supplementary Fund, Member States that received no contributing oil are required to pay contributions as if they had received one million tonnes of oil. If the Member State has contributors that received less than one million tonnes of contributing oil in total, the State is required to pay contributions to make up the difference between the amount of oil the contributors received, and one million tonnes. In 2023, eight States received less than one million tonnes of oil and would have been invoiced if contributions had been levied.

At its November 2024 session, the Supplementary Fund Assembly decided not to levy 2023 contributions, since there had been no incidents involving the Supplementary Fund. All Member States of the Supplementary Fund have fully complied with their treaty obligations, submitting oil reports and ensuring full payment of all contributions. In the event that any issues with reporting or the payment of contributions were to arise, the Director would be able to action Supplementary Fund Assembly Resolutions N°3 and N°5, which were adopted in April 2016 and November 2023 respectively, to encourage States to ensure their obligations are fulfilled.



CONTRIBUTING OIL RECEIVED IN THE CALENDAR
YEAR 2023 IN THE TERRITORIES OF STATES WHICH
WERE MEMBERS OF THE SUPPLEMENTARY FUND
ON 31 DECEMBER 2024



This table includes oil received and oil deemed to have been received in Member States of the Supplementary Fund, for the purposes of calculating contributions.

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2023 (TONNES)	% OF TOTAL
Japan	153 935 134	16.20%
Netherlands	143 679 138	15.12%
Republic of Korea	137 281 033	14.45%
Italy	102 234 811	10.76%
Spain	69 589 452	7.32%
France	49 409 482	5.20%
United Kingdom	47 529 479	5.00%
Canada	40 906 192	4.30%
Türkiye	37 121 563	3.90%
Germany	28 351 796	2.98%
Greece	26 518 502	2.79%
Poland	24 259 998	2.55%
Sweden	18 227 760	1.92%
Finland	10 475 658	1.10%
Portugal	10 100 866	1.06%
Australia	9 349 784	0.98%
Lithuania	9 003 917	0.95%
Denmark	6 411 030	0.67%
Croatia	5 994 952	0.63%
Norway	5 651 809	0.59%
Ireland	2 771 715	0.29%
Belgium	1 376 271	0.14%
Barbados	1 000 000	0.11%
Congo	1 000 000	0.11%
Estonia	1 000 000	0.11%
Hungary	1 000 000	0.11%
Latvia	1 000 000	0.11%
Montenegro	1 000 000	0.11%
Morocco	1 000 000	0.11%
New Zealand	1 000 000	0.11%
Slovakia	1 000 000	0.11%
Slovenia	1 000 000	0.11%
Total	950 180 342	100.00%

Like the 1992 Fund Assembly, the Supplementary Fund Assembly also adopted Resolutions to address any potential issues that may arise around oil reporting and contributions. See further details on page 35.

Two Member States, Barbados and Morocco, received less than 1 000 000 tonnes of contributing oil during 2023 but are deemed to have received 1 000 000 tonnes for the purposes of contributions to the Supplementary Fund. Contributors received 175 792 tonnes in Barbados and 773 263 tonnes in Morocco in 2023.

All Member States of the Supplementary Fund had submitted reports for 2023 and all previous years.

> No contributing oil was received during 2023 in the territories of the following eight Member States, however, they are deemed to have received 1 000 000 tonnes for the purposes of contributions to the Supplementary Fund:

> > Montenegro

- Congo
- Estonia
- New Zealand
- Hungary
- SlovakiaSlovenia
- Latvia

External Relations

The Secretariat of the IOPC Funds undertakes a range of activities aimed at strengthening the IOPC Funds' relationships with Member States and other international, intergovernmental and non-governmental organisations.

What we do



Annual Academy

An annual week-long course covering all aspects of the IOPC Funds and the international liability and compensation regime in general. The course includes practical exercises allowing participants to study a theoretical incident and the subsequent claims submission process. Open to self-funded participants from 1992 Fund Member States, nominated directly by their government, the course is supported by IMO, the International Group, INTERTANKO, ITOPF and ICS, and often includes visits to a number of the supporting organisations' offices and a guided tour of Lloyd's of London.



Induction Course

A half-day induction course aimed at providing delegates to IOPC Funds' meetings with an insight into the role and structure of the IOPC Funds, preparation towards meetings, and the role of a delegate during the meetings and in the event of an oil pollution incident.



Regional Lunch Meetings

An informal lunch meeting hosted by the Director at the Funds' Headquarters in London. Organised for London-based representatives of Member and non-Member States and grouped according to specific region. The meeting provides an opportunity for both Member and non-Member States to learn more about the IOPC Funds and the role of Member States in an informal setting.



Webinar Series

The IOPC Funds has continued its webinar series which was launched in October 2023. Covering everything from the basic understanding of the Conventions, to the financing of the system, the types of claims that arise from tanker incidents, and the claims submission process, the series is divided into four modules and consists of a total of 11 webinars Each event consists of a short 15-minute presentation, followed by 15 minutes of questions. The series, which will conclude in 2025, has proven very popular, attracting a large and varied audience.

Outreach Activities

Each year, the Secretariat organises or participates in events such as national and regional workshops, or gives presentations to enhance understanding of the international liability and compensation regime to assist with the implementation of the Conventions at a national level and to assist potential claimants. Meetings are often held between the Secretariat and government authorities within Member States and can result in the resolution of longstanding issues such as the payment of outstanding contributions and submission of oil reports. The Secretariat also welcomes informal in-house visits from Member States, which strengthen our engagement with States.

Website

www.iopcfunds.org

Available in English, French and Spanish.



Short introductory video

This short video is intended to provide a general introduction for those not familiar with the organisation and its work and brings all the basic information from reporting of contributing oil to the claims admissibility criteria together in one place. It is available in English, French and Spanish and can be found under the 'About Us' section of the website.

Want to **learn** more?

Contact us to organise a visit, event or activity with the Secretariat. We're here to help.



What do you need?

Assistance relating to membership, anything from implementing the Conventions into national law to oil reporting.

How can we help?

By organising a national or regional workshop (also available to non-Member States).

Who should you contact?

E-mail: info@iopcfunds.org



Help understanding your invoice and with oil report submission procedures

By setting up a meeting or webinar with our Policy Officer.

E-mail: info@iopcfunds.org



Information on the benefits of joining the 1992 Fund and how to join.

By providing advice, example costs and assistance with applications to become an observer to the IOPC Funds meetings.

E-mail: info@iopcfunds.org



As an organisation with similar maritime or environmental interests. further engagement and information sharing.

By regularly sharing information and developments, facilitating applications to become an observer to the IOPC Funds meetings, or organising joint events or workshops

E-mail: outreach@iopcfunds.org



Opportunity for students to visit the IOPC Funds headquarters based in London and receive an overview or in-depth lecture on the international liability and compensation regime.

Schedule an annual lecture for your school, graduate or postgraduate courses

E-mail: outreach@iopcfunds.org

Ongoing Cooperation



Close cooperation with IMO Secretariat, particularly on progress of States towards ratification and implementation of relevant Conventions, and delivery of various outreach activities to widen awareness of the international liability and compensation regime



Working with maritime universities and departments to share knowledge and explain the framework behind and the purpose of the IOPC Funds



Assisting other organisations with the delivery of training and assistance



Working closely with P&I Clubs to ensure good cooperation

External Relations

Main Activities

in 2024





by representatives of sixteen Member States.



Participants of the 2024 Induction Course attended





18-19 January

Participation in a workshop in Kochi, India, on oil pollution damage compensation, attended by 150 stakeholders, covering claims, the Conventions, incident case studies and financing of the system.



Hosting of an informal lunch meeting for UK-based representatives of States from the Middle East and surrounding regions at the IOPC Funds' offices.

13 March

Online presentation to the Indian Oil Corporation on the international liability and compensation regime, covering the claims submission process and the financing of the Funds.



21 March

Participation in the 28th Cedre Information Day in Paris, France, discussing the 2010 HNS Convention, its implementation and challenges.



14-17 May

Participation in a regional workshop in Malaysia, presenting on claims and compensation, environmental assessments and government response mechanisms.



6 February

Delivery of an online presentation to the EU Council on the international liability and compensation regime, highlighting its success and the importance of effectively implementing the Conventions into domestic legislation.



28-30 May

Participation in the annual RAMOGEPOL exercise in Viareggio, Italy, advising on oil pollution response in the Mediterranean, and presenting on the international liability and compensation regime.



17 June

Delivery of presentation on the 1992 Civil Liability and Fund Conventions at IMLI's 35th Anniversary Conference in Valletta, Malta, emphasising stakeholders' roles and the Funds' impact on marine protection.



17-21 June

Delivery of IOPC Funds Annual Academy in London. Attended by 17 Member States of the 1992 Fund, representing Ministries, Maritime Authorities and others. Presentations delivered by several members of the Secretariat and by each of the supporters of the Academy, as well as the International Group and the Britannia P&I Club. Attendees also took a guided tour of the Lloyd's of London building.



17 July

Hosting of an informal lunch meeting for UK-based representatives of African States at the IOPC Funds' offices.



図 23 July

Participation in a webinar organised by the Singapore Shipping Association on the Aftermath of Oil Spills, specifically the challenges associated with the management of claims for compensation.



26 September

Delivery of an online workshop for Thailand's government and oil company representatives, discussing oil report submission, contributions and financial management, to improve cooperation.



1-2 October

Participation in a two-day national workshop for Ecuador on oil pollution incident response and recovery of costs



4 November

Delivery of Induction Course for delegates to IOPC Funds' meetings at the Funds, Headquarters in London. Sixteen States were represented.



13 November

Participation in the annual ITOPF Board meeting in London, United Kingdom





25-28 November

Participation in the GI WACAF Conference in Lomé, Togo, addressing the challenges of oil spill preparedness and response, and the international compensation regime.

University visits

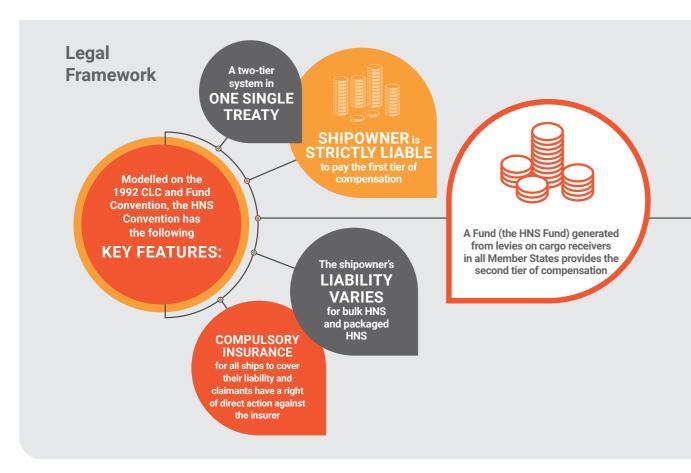
The Secretariat also delivered lectures to the International Maritime Law Institute (IMLI) in Malta; the University of Deusto, Spain; the University College of Ghent, Belgium; Rotterdam University, the Netherlands; the VIVES University of Applied Economic Sciences, Belgium; the World Maritime University (WMU), Sweden; and to students of the International Foundation for the Law of the Sea (IFLOS) annual summer academy in Germany



The 2010 HNS Convention

The International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, 2010 (2010 HNS Convention) is modelled on the highly successful international liability and compensation regime for oil pollution damage. When it enters into force, it will establish an international regime for HNS damage, the cost of which will be shared between shipowners and HNS cargo receivers.

The transport of HNS by sea is a major trade. Chemicals and other products underpin many manufacturing processes and IMO regulations ensure their safe transport. However, incidents can occasionally occur and the 2010 HNS Convention is needed to ensure that those who might suffer any damage will have access to a comprehensive and global liability and compensation regime, similar to that available to those affected by oil spills.



What are HNS?

Hazardous and noxious substances covered by the HNS Convention are defined by references to various IMO Conventions and Codes. These include:





Other liquid substances defined as noxious or dangerous



Liquified Gases



Dangerous, hazardous and harmful materials and substances carried in packaged form or in containers



Solid bulk materials defined as possessing chemical hazards



Substances which are harmful to marine life





Each separate account will meet claims attributable to the respective cargo and will be funded by the receivers of those cargoes in Member States, which means that there will be no cross-subsidisation between accounts.

DIVIDED INTO FOUR ACCOUNTS:

The HNS Fund provides up to a total of SDR 250 million irrespective of ship size

| Maximum limits of compensation | 300 | 275 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 2

years of container ship growth

2006 Emma Maersk 11,000+ teu

1968 *Encounter Bay* 1,530 teu

Container-carrying capacity has increased by around 1500% since 1968 and has almost doubled over the last decade.

2021 *HMM Algeciras* 24,000 teu

RAT

Entry into force conditions

The 2010 HNS Convention will enter into force 18 months after the date on which:

12 STATES HAVE RATIFIED There are
4 Contracting
STATES each
with no less than
2 MILLION
units of gross
tonnage each

The general account's contributing cargo volume is at least 40 MILLION tonnes

Gillian Grant

organisation in this new

role in 2024. My first IMO

conference on the HNS

been involved with the

a delegate and a Chair.

Convention ever since as

The Convention is on the

cusp of entering into force

effort as a member of the

and it's professionally exciting

and rewarding to support this

Secretariat. There is much to

do to prepare, but I can't wait

liability and compensation

framework to come to life!

meeting was the diplomatic

Protocol in 2010 and I have

Status of the Convention

The adoption of the Protocol to the HNS Convention in 2010 was intended to overcome some of the obstacles to ratification, but progress towards entry into force continued to be slow. However, in recent years, the Secretariats of the IOPC Funds and IMO have made significant efforts to facilitate the entry into force and implementation of the Convention, producing technical and educational materials, delivering workshops, liaising with States and industry and offering assistance with implementation and reporting issues.

With the support of a number of States who are committed to the Convention, there has been an increase in momentum and positive steps by several other States towards ratification.

In 2024, Belgium, Germany, the Netherlands and Sweden expressed commitment to accede to the 2010 HNS Protocol during 2025. These States have long been working in close cooperation with the aim of ratifying at the same time to ensure a more equitable sharing of the costs of contributions when the treaty enters into force.

Contracting States as at 1 March 2025:



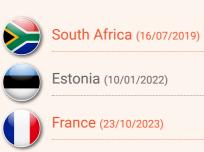




Türkiye (23/04/2018)



Denmark (28/06/2018)



to ratify or accede to the Protocol, four of which must each have a merchant shipping fleet of no less than 2 million units of gross tonnage. Of the eight States so far, five of them do meet that requirement. Regarding the total quantity of at least 40 million tonnes of HNS cargo that would be contributing to Slovakia (20/11/2023) the general account, the total figure provided by the eight Contracting States received in 2023 was 19 243 371 tonnes.

Amongst the criteria for the

Convention's entry into force,

at least 12 States are required

Role of the IOPC Funds

The 1992 Fund Secretariat was assigned to carry out the administrative tasks necessary to set up the HNS Fund on the occasion of the international conference which adopted the 2010 HNS Protocol.

Want to check whether a substance should be reported or whether it is covered by the Convention?

Use the HNS Finder. It enables users to determine whether a substance is contributing cargo that must be reported and whether it qualifies for compensation under the Convention. It is updated annually in May and includes an archive facility for access to previous years' lists of substances.

Have a question or comment about the HNS Convention?

Refer to the Hot Topics section of the website. Issues raised and questions asked by States and other interested stakeholders are addressed and explained here. All interested parties are urged to raise any key points of interest to the Secretariat. Sharing issues and experiences in implementing the Convention can particular benefit and widen knowledge of the subject for others considering acceding to this treaty.

Require assistance?

Contact either the IOPC Funds or the IMO. Assistance is offered to both Contracting States and to those States considering acceding to the Convention, in verifying contributing cargo data and the accuracy of reports before they are submitted. National or regional workshops can also be delivered in person or remotely to widen understanding of the Convention and assist with implementation issues.

Want to find out more?

and Spanish or email hns@iopcfunds.org

Activities involving the IOPC Funds in 2024

Throughout year

Delivery of presentations to Universities, such as the World Maritime University in June, the International Maritime Law Institute in February and other institutions to inform and create awareness of this important treaty as its entry into force approaches.

Regular promotion of the importance of the 2010 HNS Convention during workshops and activities relating to the international liability and compensation regime.

Various meetings of the informal working group, led by IMO and IOPC Funds, to discuss the handling of claims related to HNS incidents and, in particular, the preparation of a draft Claims Manual













January 2024

Participation in a meeting at the Hague between the Governments of Belgium, Germany and the Netherlands, as they discussed the final steps in their progress towards ratification of the 2010 HNS Protocol. The meeting focused particularly on the issues faced in meeting the requirement to report all HNS received by companies within the States. The Government of France who ratified the Protocol in 2023 was also invited to share its experience.

April 2024

Participation in a workshop for IPIECA's Marine Spill Group in London. The workshop explored the risks associated with the transport of chemicals at sea and the response and regulatory mechanisms that need to be put in place to address them.

May 2024

Organisation of a 2-day workshop together with IMO. The workshop, which was held in-person in London with additional remote participants, attracted 57 States and a wide range of representatives from industry and interested organisations. The workshop took the form of presentations by IMO and IOPC Funds, as well as a panel session and open discussion sessions with Contracting States







Attendance of Cedre's Information Day in Paris which featured two panel discussions, the first of which focused on chemical risks at sea and the 2010 HNS Convention, which the IOPC Funds' Director participated in, explaining the current status of the Convention and the positive progress by States towards implementing it.





Structure of the governing bodies and post-holders in 2024

STRUCTURE

1992 FUND ASSEMBLY

(Administrative Council if no quorum)

Composition:

All 1992 Fund Member States

Chair:

Ambassador Antonio Bandini (Italy)

First Vice-Chair:

Tomotaka Fujita (Japan)

Second Vice-Chair:

Stellamaris Muthike (Kenya)

Frequency of meetings:

Normally twice a year. One regular session, every October/November. Additional extraordinary session earlier in year, if required.

Role:

Supreme organ of Fund deciding on: budget, contributions, appointment of Director, External Auditor, adoption of internal and financial regulations, policy, etc.

1992 FUND EXECUTIVE COMMITTEE

Composition:

15 elected Member States, 7 from among the 11 largest oil receiving States and 8 from the other Member States, taking into account an equitable geographical distribution.

Chair:

Małgorzata Buszyńska (Poland)

Vice-Chair:

Karen Andersen (Denmark)

Frequency of meetings:

Normally twice a year.

Role:

Subsidiary body established by Assembly to take policy decisions on the admissibility of claims.

No State may serve on the Executive Committee for more than two consecutive terms.

Only those States who have fulfilled their obligations in respect of oil reporting and contributions are eligible for election.

SUPPLEMENTARY FUND ASSEMBLY

(Administrative Council if no quorum)

Composition:

All Supplementary Fund Member States

Chair:

François Marier (Canada)

First Vice-Chair:

Andrew Angel (United Kingdom)

Second Vice-Chair:

Safiye Tecen (Türkiye)

Frequency of meetings:

Normally twice a year. One regular session, every October/November. Additional extraordinary session earlier in the year, if required.

Role:

Supreme organ of Fund deciding on: budget, contributions, adoption of internal and financial regulations, policy, etc.

WORKING GROUPS

Working Groups are set up from time to time to consider specific areas of interest to the 1992 Fund. Details of the Working Groups established over the years, and the issues they focused on are provided on the website.

PARTICIPATION

Representatives of 1992 Fund Member States, Supplementary Fund Member States, and States and Organisations holding observer status with the IOPC Funds are invited to attend sessions of the IOPC Funds' governing bodies, which usually take place twice a year. The list of Member States as at March 2025 is provided on page 10.

All Member State representatives must submit a letter of credentials authorising them to participate in the meeting and must register online in advance of the sessions.

More information on what to expect as a delegate is opposite.

Participation at meetings

What to expect as a delegate

Using the Document Services website...

Register to attend the meeting

When: No later than one week before

Why:

- For security/to gain access to the meeting;
- to ensure your name appears on the official List of Participants to the meeting.

Download and review meeting documents

When: All documents are normally published no later than two weeks before the meeting in all working languages

Why

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Documents are not available in hard copy at the meetings, so it is important to access these online prior to the meeting.

Register for a Document Services account

When: Any time

Why:

- To receive notification emails when new documents are published;
- to create folders and store batches of documents;
- to store previous registration details and register multiple participants at a time.

ATTENDANCE

Be seated in the conference

When: No later than 9.30am

Why:

To determine whether a quorum has been achieved for each of the governing bodies. Late arrivals on the first day can lead to an Assembly being unable to convene.

STATEMENTS

Forward any lengthy statements to the Secretariat by email to conference@iopcfunds.org When: ASAP

Why:

- To assist the interpreters who will be delivering your statement as you make it; and
- for inclusion in the draft Record of Decisions (verbatim or summarised specified at the time of the statement).

ADOPT THE RECORD OF DECISIONS

When: Final day of the meeting, available one hour before the session

Why:

To confirm all discussion and decisions from the meeting are accurately reflected.

SUBMITTING CREDENTIALS CORRECTLY

A checklist:

- They are provided in either English, French or Spanish
- They list the full and correct dates of the meeting
- They are signed by an appropriate person of authority
- They are addressed to the Director of the IOPC Funds
- They contain the correct address of the IOPC Funds
- They are submitted electronically via email or at the time of online registration
- They are submitted no later than five working days prior to the meeting

Download final Record of Decisions

The final Record of Decisions is published shortly after the meeting. This will include any amendments made to the draft document on the final day of the meeting.

Stay in touch

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Delegates are encouraged to remain in contact with the Secretariat between meetings for any enquiries and the exchange of useful information, such as updating of contact information or changes in position within a delegation.

Information on the next meeting of the IOPC Funds' governing bodies can be found on the Governing Bodies page of the website. Updates about upcoming meetings are also posted on X (@IOPCFunds) and LinkedIn.

For further information email conference@iopcfunds.org

Observers to sessions of the **governing bodies**

Relations with non-Member States

Honduras

Indonesia

States considering acceding to the 1992 Fund Convention may apply for observer status with the 1992 Fund. Such States are invited to attend and participate in IOPC Funds meetings as an observer in order to gain a clearer picture of the benefits of becoming a 1992 Fund Member State, and to become acquainted with the way in which Member States make decisions regarding the handling of incidents, the payment of claims and the running of the 1992 Fund Secretariat. States which are invited to send observers to meetings of the Assembly of the 1992 Fund automatically also have observer status with the Supplementary Fund.



United States of America







New Induction Course for observers for 2025

Representatives of observer States and organisations can participate in a new half day induction course, immediately prior to the April 2025 meeting of the governing bodies. Similar to the course for Member States, it will provide an introduction to the work of the organisation and explain what delegates should expect when attending a meeting. However, course will also highlight the steps that need to be taken by observer States to join the 1992 Fund, including the practical implementation of the Conventions. It will also explain the various outreach and training activities available to support States in this regard

For observer organisations, the course will focus on ways in which the IOPC Funds cooperates and engages with fellow organisations, and how such organisations can actively contribute to the work of the IOPC Funds and to the success of the international liability and compensation regime for oil pollution damage.



Relations with international organisations

The IOPC Funds value the input of intergovernmental and non-governmental organisations, as this greatly assists with the proper functioning of the international compensation system. Organisations with a particular interest in the work of the IOPC Funds may apply for observer status with the 1992 Fund. Such organisations are invited to attend and participate in IOPC Funds meetings as an observer.

Intergovernmental organisations granted observer status as at 31 December 2024

Baltic Marine Environment Protection Commission – Helsinki Commission (HELCOM)

Central Commission for the Navigation of the Rhine (CCNR)

European Commission

International Institute for the Unification of Private Law (UNIDROIT)

International Maritime Organization (IMO)

Maritime Organisation of West and Central Africa (MOWCA)

Regional Marine Pollution Emergency Response Centre for the Mediterranean Sea (REMPEC)

United Nations (UN)

United Nations Environment Programme (UNEP)

The governing bodies undertake a review of all non-governmental organisations holding observer status with the IOPC Funds every three years.

Non-governmental organisations granted observer status as at 31 December 2024

BIMCO

Cedre

Comité Maritime International (CMI)

Conference of Peripheral Maritime Regions (CPMR)

European Chemical Industry Council (Cefic)

 ${\it International Association of Classification Societies Ltd} \ ({\it IACS})$

International Chamber of Shipping (ICS)

 ${\it lbero-American\ Institute\ of\ Maritime\ Law\ (IIDM)}$

International Group of P&I Associations

International Salvage Union (ISU)

International Spill Control Organization (ISCO)

International Union of Marine Insurance (IUMI)

INTERTANKO

ITOPF

Oil Companies International Marine Forum (OCIMF)

Sea Alarm Foundation (Sea Alarm)

World Liquid Gas Association (WLGA)

Sessions of the governing bodies in 2024

1992 Fund Executive Committee

The Executive Committee held two sessions (the 82nd and 83rd) during 2024 and was informed of all key developments during the course of the year in respect of the various open incidents in which the 1992 Fund was already involved, as well as three new incidents in 2024. For full details, see pages 23-29.



Terranova incident

This new incident, which took place off the Philippines in July 2024, was reported to the Executive Committee at its November 2024 session. Details of the efforts taken to contain and recover oil from the vessel and from the sheen which appeared following the incident were reported. At the time of the session, the cargo tanks of the Terranova had been emptied and 97% of the cargo had been removed or recovered during at-sea response activities. Steamship Mutual P&I Club, the insurer of the vessel, is a party to STOPIA 2006 (as amended 2017), under which the insurer voluntarily agrees to indemnify the 1992 Fund for compensation paid up to a maximum of SDR 20 million. It was noted that initial estimates indicated that the claims for pollution damage would surpass the 1992 CLC limit of SDR 4.51 million, but it remained to be seen whether the STOPIA 2006 limit would be reached. The 1992 Fund Executive Committee decided to authorise the Director to make payments in respect of losses arising out of the Terranova incident and to sign an agreement on interim payments with Steamship Mutual. Read more on page 24.

Gulfstream incident

This new incident was reported to the Executive Committee at its April 2024 session. The articulated barge Gulfstream, towed by the tug *Solo Creed*, had capsized some 16 km off the coast of Tobago in early February 2024 and had lodged on a reef, spilling an unknown quantity of its cargo and polluting some 15 km of the coastline. Subsequently, traces of oil and tar balls were washed up on the coast of Bonaire (Kingdom of the Netherlands).

The delegation of the Republic of Trinidad and Tobago, led by the Member State's Minister of Energy and Energy Industries and Minister in the Office of the Prime Minister, presented a document to the Executive Committee and made a statement detailing the investigations the Government had undertaken into the incident, particularly into the owner and insurer of the vessel, and noting the impact of the spill on the country's environment and economy.

It was confirmed that the oil carried onboard the barge was persistent and that the barge had been engaged in sea-going voyages for many years. However, the Executive Committee noted that the incident involved a barge which appeared to have no insurance, was in poor condition, for which no registered owner had yet been identified, and which appeared to be leaking oil at the start of its voyage, suggesting the vessel was unseaworthy before and at the commencement of the voyage.

Member States agreed that the 1992 Civil Liability and 1992 Fund Conventions applied to this incident and the Executive Committee decided to authorise the Director to make payments of compensation. However, a number of delegations considered that the absence of insurance in this case raised serious concerns and undermined the integrity of the compensation regime which led to wider discussions within the 1992 Fund Assembly session (page 54).

At the November session of the Committee, the Secretariat and the delegation of the Republic of Trinidad and Tobago, presented on the latest developments in this incident to the Committee. In a statement submitted at the meeting, Trinidad and Tobago thanked the IOPC Funds and ITOPF for their cooperation in the handling of the incident and reaffirmed the 1992 Fund Member State's commitment to pursuing all necessary legal actions both domestically and internationally to uphold the rights and interests of its citizens. The Minister who spoke emphasised that it was important to ensure accountability for the significant harm inflicted on the livelihoods and environment of Tobago and to recover the costs associated with the oil spill from those who are responsible. Other delegations took the opportunity to urge any Member State with information relating to this incident to share it with Trinidad and Tobago. Read more on page 26.

Marine Honour incident

This new incident was also reported to the Executive Committee at its November 2024 session. The incident, which occurred on 14 June 2024, resulted in an estimated 817 cubic metres of intermediate fuel oil (IFO) 380 being released into the environment. The spill affected areas along the coast of Singapore from Pasir Panjang Terminal to East Coast Park and spread to the Southern Islands. Oil also reached the southern coast of Johor and the East Johor Strait in Malaysia. It was confirmed to the Executive Committee that claims relating to this incident would exceed the limit of liability of the insurer under the 1992 CLC and that the 1992 Fund would therefore be called upon to pay compensation. The 1992 Fund Executive Committee decided to authorise the Director to make payments in respect of losses arising out of this incident. Read more on page 25.



Bow Jubail incident

In May 2024, the Rotterdam District Court determined the amount of the limitation fund plus interest, and the insurer, Gard P&I Club, established the limitation fund and paid the sum of SDR 18.9 million into Court. The six-year anniversary of the incident was 23 June 2024 and the time bar for claims to be filed passed in August. At its November 2024 session, the Committee were informed that the 1992 Fund and the Club had begun to assess the 44 claims submitted. Read more on page 29.

Princess Empress incident

During its April 2024 session, the Executive Committee recalled its authorisation of the Director to make payments in respect of losses arising from the *Princess Empress* incident and the subsequent opening by the 1992 Fund and the Shipowners' P&I Club of a central Claims Submission Office (CSO) in Calapan, Oriental Mindoro, and a number of temporary collection centres in different areas, to facilitate the submission of claims for those in remote locations.

The substantial progress made in relation to the registration of claims, mainly in the fisheries sector, was reported and it was noted that provisional payments had been completed in February 2024. During the meeting, the Director thanked the Philippine Government, and in particular the Philippine

Coast Guard for their assistance during the visits by members of the IOPC Funds' Secretariat to the State. He expressed his gratitude to the local authorities in the affected areas for their help, especially regarding the opening of temporary local claims submission offices and the facilitation of the payment process in the fisheries sector. The Director further recognised the excellent cooperation with the Shipowners' Mutual P&I Club and thanked the Club for its proactive approach to the incident. At its November 2024 session, the Executive Committee received updates on the progress of claims assessment and payment of compensation. Read more on page 28





CURRENT 1992 FUND EXECUTIVE COMMITTEE MEMBERS (FROM NOVEMBER 2024 UNTIL NOVEMBER 2025)

Antigua and	Netherlands
20.200	Norway
France	Poland
India	Portugal
Italy	Republic of Korea
Japan	Singapore
Madagascar	Uruquay
Marshall Islands	
Namibia	

1992 FUND EXECUTIVE COMMITTEE MEMBERS (FROM NOVEMBER 2023 UNTIL NOVEMBER 2024)

Algeria	New Zealand
Bahamas	Poland
Canada	Republic of Korea
Colombia	South Africa
Cyprus	Spain
Denmark	Thailand
India	United Kingdom
Italy	

Sessions of the governing bodies in 2024

1992 Fund Administrative Council and 1992 Fund Assembly

In the absence of a quorum at the opening of the 28th extraordinary session of the 1992 Fund Assembly, the 1992 Fund Administrative Council was instead convened to act on behalf of the Assembly from 29 April to 1 May 2024. However, a quorum was achieved by the Assembly at its 29th session, held from 5 to 8 November 2024.

At each session, the governing bodies noted developments and took decisions in respect of a number of items, including:

Potential impact of international sanctions on the international liability and compensation regime

During the IOPC Funds' April meeting, the Director expressed his concern regarding the large number of tankers conducting unsafe operations with little or no insurance which put the Member States, the environment, and the contributors to the IOPC Funds at risk. He reported that the IOPC Funds had been following closely the increase of the illegal operations in the maritime sector by the 'dark fleet' or 'shadow fleet'. He also referred to the incidents in Trinidad and Tobago and the Danish Straits and other near miss situations that could have resulted in serious incidents.

The Director had raised this issue during the meeting of the 111th session of the IMO Legal Committee and added that his concern had been shared by several of the Member States present at that meeting. Many delegations spoke on this subject at the IOPC Funds' meeting, and the governing bodies concluded that more needed to be done by anyone engaged in oil transportation to ensure the highest levels of safety the States that spoke were members of the Supplementary Fund who were concerned about the potential consequences of an incident affecting a Supplementary Fund Member State and the impact on contributors to the Supplementary Fund.

Returning to this subject in November, the Secretariat highlighted the issues, risks and dangers and the potential impact of international sanctions upon the international liability and compensation regime, drawing attention to both the guidance issued by the IMO Legal Committee, and the impact upon many of the Clubs in the International Group, who were no longer able to insure vessels trading or carrying Russian crude oil, as they once had. The Director took the opportunity to remind Member States of their obligation under the 1992 CLC, to ensure that tankers had a CLC certificate and noted that failure to do so might result in Flag State liability. During the discussions on this matter at the meeting, several delegations shared the Director's concerns.

Risk of uninsured and unsafe ships

Following discussions at the April 2024 sessions of the governing bodies, prompted by the report on the Gulfstream incident to the 1992 Fund Executive Committee, the Director was instructed to prepare draft Resolutions for the 1992 Fund Assembly and the Supplementary Fund Assembly on the issue of uninsured and unsafe ships. Those initial drafts were discussed at those sessions and the Director was instructed to invite feedback and prepare revised Resolutions for the November sessions. He was also instructed to update the internal guidelines for the Claims Department to provide more detailed internal procedures for gathering information and identifying responsible parties after an incident and develop a new post-incident guidance document for Member States for investigating the circumstances surrounding an oil pollution incident.

During discussions on these matters at the November sessions of the governing bodies, several delegations who spoke confirmed their general support for both the draft guidance for Member States and the draft Resolutions. Many other delegations reiterated their concerns in respect of the growing risk to the international liability and compensation regime as a result of the increasing transportation of oil by unsafe or uninsured ships, and stated that the adoption of the Resolutions was an urgent and important step in trying to address this issue.

The governing bodies noted with satisfaction that the internal procedure to be followed by the Secretariat in the event in an incident had been updated to include additional details on the information necessary to determine the applicability of the 1992 CLC, the 1992 Fund Convention and the Supplementary Fund Protocol, and to identify the parties involved.

The governing bodies decided to endorse the guidance for Member States, subject to the amendments that had been agreed during the sessions and adopted the revised Resolutions on Raising awareness of the risk of uninsured and unsafe ships (1992 Fund Assembly Resolution N°14 and Supplementary Fund Assembly Resolution N°6, respectively).



Development of a guidance document — Procedures for determining whether a ship falls under the 1992 Civil Liability Convention or the 2001 Bunkers Convention

In November 2024, following a number of meetings with industry representatives to discuss a standard procedure to determine when a ship that can serve both as an oil tanker and as a chemical tanker, ceased to be a 'ship' under the 1992 CLC, the Director proposed that such guidance be issued as a footnote in the IOPC Funds' publication 'Guidance for Member States, Consideration of the definition of 'ship'. The purpose of this footnote would be to establish a procedure to help determine whether a vessel was classified as a 'ship' under the 2001 Bunkers Convention, or under Article I(1) of the 1992 CLC.

The governing bodies endorsed the text of the footnote for future inclusion in the IOPC Funds' publication, as proposed. They also decided that the proposal made by a delegation to amend the text, and the proposal to insert the footnote also at paragraph 3.1(4) would be considered together with the interpretation of the meaning of the word 'residues' at a future session.



The financing of expenditure for the Marine Honour, Gulfstream and Princess Empress incidents

Following the 1992 Fund Executive
Committee's decisions to authorise the
Director to make payments of compensation
in respect of the *Marine Honour* and *Gulfstream* incidents, the 1992 Fund Assembly
approved the establishment of two new major
claims funds and the levying of contributions
for both incidents. It also approved
a further levy of contributions to the existing *Princess Empress* Major Claims Fund.
Read more on page 32.

Key decisions relating to the administration of the organisation

This included the approval of the Financial Statements for 2023 and the adoption of an administrative budget for the 1992 Fund of £5 775 384 for 2025 at the November 2024 sessions. The 1992 Fund Assembly also decided to maintain its working capital at £15 million in the budget year 2025 and to levy 2024 contributions of £13 million to the General Fund, payable by 1 March 2025. However, it noted the Director's view that, given the increased risk of incidents occurring, the increased costs of compensation and the increased risk of tankers being at sea with no insurance or inadequate insurance, the working capital of the 1992 Fund should be increased from £15 million to £22 million over two years (2026 and 2027) by increasing the levy of contributions to the General Fund. Read more on page 32.

Report of the joint Audit Body and appointment of External Auditor

In November 2024, the joint Audit Body presented its annual report to the governing bodies, setting out the work it had undertaken since the November 2023 meeting of the IOPC Funds, describing in detail its areas of focus in line with its agreed work programme. The 1992 Fund Assembly and the Supplementary Fund Assembly noted the recommendation of the Audit Body with regards to the next IOPC Funds' External Auditor and appointed Forvis Mazars for a period of four years, covering the financial years 2026-2029 inclusive, subject to satisfactory annual performance reviews. The governing bodies also endorsed the recommendation of the Chair of the 1992 Fund Assembly to re-appoint Mrs Alison Baker as the external expert of the joint Audit Body for a second three-year term, until 31 December 2027.

Guide to persistent and contributing oils

It was reported in April 2024 that the Director had engaged the services of external experts to review the IOPC Funds' Guide to persistent and contributing oils and ensure it was updated with the most recent oil products. The governing bodies endorsed the updated text of the Guide and approved consequential amendments to the Form for reporting contributing oil, which is contained in the Annex to the Internal Regulations of each Fund.

Fulfilment of obligations by Member States to submit oil reports and ensure payment of contributions

At the time of the November 2024 meeting, only one Supplementary Fund Member State had not completed submission of 2023 oil reports. However, 27 Member States of the 1992 Fund had yet to submit their 2023 reports and a number of those States had reports outstanding for several years. This issue remains a significant concern to the governing bodies and, as instructed at previous sessions, the Director has, together with the Audit Body, explored ways to incentivise States to fulfil their obligations under the 1992 Conventions. The governing bodies were informed that in November 2024, 20 States were notified that 1992 Fund Assembly Resolution N°12 was applicable to them. Under that Resolution, payment of compensation to Government authorities in a State affected by an incident would be postponed if they had outstanding oil reports or unpaid contributions for two or more years.

The Director urged all States to submit oil reports in a timely and accurate manner and to ensure the prompt payment of contributions since it affects the IOPC Funds' ability to implement an equitable system of levying contributions to ensure that victims of oil pollution in Member States are compensated in full for their loss or damage. The Director further reported that significant progress had been made in the application of 1992 Fund Assembly Resolution N°13 and Supplementary Fund Assembly Resolution N°5, which authorised him to issue invoices based on estimates, including retrospectively in relation to past periods, when no oil reports had been submitted. Read more on pages 34-35.

2010 HNS Convention

An update was provided at the April meeting on the status of the 2010 HNSConvention and the action plan of tasks to be undertaken by the 1992 Fund Secretariat in relation to the preparations for its entry into force. In order to allow for further discussions on the practical implementation of the Convention, in particular with regards to the reporting requirements, the Secretariat organised, in cooperation with IMO, a workshop on the 2010 HNS Convention to take place immediately after the closure of the IOPC Funds' meeting, on 1 and 2 May 2024.

At the November meeting, Belgium, Germany, the Kingdom of the Netherlands and Sweden informed the 1992 Fund Assembly of their commitment to take the necessary steps to deposit their instruments of ratification of the 2010 HNS Convention concurrently during early summer 2025, which would mark a significant milestone towards the Convention's entry into force, which would then be anticipated for 2027. The Secretariat reported on the various tasks it needed to undertake before entry into force of the Convention and the 1992 Fund Assembly approved an appropriation of £799 000 in the 2025 budget for the 1992 Fund to cover the costs for those preparations and other administrative tasks in respect of the HNS Fund.

Dates of future

the weeks of 28 April and 20 October 2025

It was decided that the next

sessions of the governing bodies

would be held during the weeks of 28 April and 20 October 2025. The governing bodies instructed

the Director to explore practical

delivering hybrid meetings, including

and to report his findings at the next

session, taking into account the IMO

Council's discussions and decisions

in November 2024. In the meantime,

complemented by a remote-passive

the IOPC Funds' meetings will

continue to be held in person,

streaming facility.

the registration system, required

resources, and associated costs,

arrangements with IMO for

meetings



François Marier (Canada), Supplementary Fund Assembly Chair since October 2022 and elected 1992 Fund Assembly Chair from November 2024

Supplementary Fund Assembly

The Supplementary Fund Assembly also met twice in 2024, holding its 12th extraordinary session and 21st regular session simultaneously with the governing bodies of the 1992 Fund. It participated in the debates and endorsed or took note of decisions taken by the 1992 Fund Administrative Council and 1992 Fund Assembly in respect of a number of items also relevant to the Supplementary Fund. It approved the Financial Statements of the Supplementary Fund for 2024, adopted an administrative budget for 2025 of £60 510 and decided to maintain its working capital at £1 million. A management fee of £44 000 payable to the 1992 Fund for the financial year 2025 was also agreed upon by the Assembly in November 2024.



1992 FUND ASSEMBLY CHAIR

Farewell to the outgoing Chair of the 1992 Fund Assembly

Before the closing of the November 2024 sessions, the Director led delegations in thanking Ambassador Bandini, the outgoing Chair of the 1992 Fund Assembly, for his contribution to the organisation. He noted that the Ambassador had conducted the meetings with eloquence and humour, drawing on his experience from a long career in the diplomatic service, always trying to foster dialogue and reaching amicable agreements. On behalf of the Assembly and the Secretariat, he thanked him for his service and presented Ambassador Bandini with an inscribed glass ornament in recognition. The Ambassador gave a farewell speech in which he referred to his pride for the work of the organisation and thanked the Director, the Secretariat and all delegations for making his time as Chair meaningful and rewarding.

Many delegations, including Ambassador Bandini's Italian colleagues, took the opportunity to express appreciation for his exemplary service as Chair of the 1992 Fund Assembly, for his leadership and dedication to the organisation and to the wider maritime community and diplomatic service. He was commended for his skilful guidance of sometimes difficult discussions during his three years as Chair, which was considered invaluable to the work of the IOPC Funds, but also for his long-standing commitment to protecting the marine environment at large. The full speeches of the Director and the Ambassador are included in the Record of Decisions of the sessions.

Attendance at the April 2024 sessions











Attendance at the November 2024 sessions













Financial Administration

The 1992 Fund and the Supplementary Fund each have General Funds which cover administrative expenses, including the costs of running the joint Secretariat and, in respect of the 1992 Fund, for compensation payments and claims-related expenditure up to a maximum amount of SDR 4 million (approximately £4.2 million) per incident. Separate Major Claims Funds are established for incidents for which the total amounts payable exceed those amounts. A Claims Fund is established for any incident for which the Supplementary Fund has to pay compensation. Since there have been no incidents involving the Supplementary Fund, no Claims Funds have been established.

Financial Statements prepared under the International Public Sector Accounting Standards (IPSAS) provide a comprehensive view of the financial position and the financial performance of the organisation at the entity level. The IOPC Funds' activities have been classified into segments on the basis of the General Funds and Major Claims Funds and disclosure about each stream of activity is provided in the notes to the Financial Statements.

The financial year runs from January to December, with income and expenditure information for 2024 published in this annual report. The annual accounts are subject to external audit, are reviewed by the Audit Body and presented to the governing bodies for approval at their October/ November sessions. Once approved, they are reproduced in the form of an online publication entitled 'Financial Review' and published on the Funds' website at www.iopcfunds.org on the Publications page.

Claire Montgomery
Chief of Finance



The 1992 Fund sees high yearon-year fluctuation of its revenue and expenditure. Spending on compensation, funded by levies to contributors, is driven by activity in response to incidents, which are sporadic in nature. 2024 was a good example of how quickly requirements can change, with Member States authorising the Director to fund compensation for four incidents in November. We are aware that large and unpredictable levies create a burden on contributors but the organisation maintains a principle of levying only when funds are required. In the Finance Team we continue to offer assistance and endeavour to provide clear and accessible information promptly whenever key decisions are taken which will impact our contributors.



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Financial Highlights for 2024

Revenue and Expenditure figures rounded and subject to audit by the External Auditor (prepared under IPSAS – accrual based accounting)

1992 Fund

REVENUE 2024	
CONTRIBUTIONS DUE IN 2024:	£
General Fund	10 000 000
Bow Jubail Major Claims Fund	20 000 000
Princess Empress Major Claims Fund	10 000 000
Previous years' levies	76 000
OTHER REVENUE:	£
Reimbursement by P&I Club under STOPIA 2006 (as amended 2017)	4 060 000
Interest on investments	3 217 000
Contributions-in-kind	200 000
Management fee payable by Supplementary Fund	42 000
TOTAL REVENUE	47 595 000

ADMINISTRATIVE COSTS 2024	
JOINT SECRETARIAT:	£
Budget (excluding External Auditor's fees for respective IOPC Funds)	5 382 018
Expenditure (excluding External Auditor's fees for respective IOPC Funds)	4 985 300
External Auditor's fees in respect of 1992 Fund	74 235
TOTAL 1992 FUND ADMINISTRATIVE EXPENDITURE	5 059 535

CLAIMS EXPENDITUR	E 2024		
INCIDENT	COMPENSATION	CLAIMS-RELATED EXPENDITURE	TOTAL
	£	£	£
Prestige	-	53 779	53 779
Alfa I	-	6 540	6 540
Nesa R3	-	15 715	15 715
Agia Zoni II	300 414	229 283	529 697
Bow Jubail	8 194 980	105 496	8 300 476
Incident in Israel	1 232 116	136 972	1 369 088
Princess Empress	12 406 792	1 285 691	13 692 483
Gulfstream	-	273 797	273 797
Marine Honour	-	528 201	528 201
Other incidents	33 819	121 769	155 588
TOTAL CLAIMS EXPENDITURE	22 168 121	2 703 464	24 925 364

Supplementary Fund

REVENUE 2024	£
CONTRIBUTIONS DUE IN 2024:	
Previous years' levies	-
OTHER REVENUE:	
Interest on investments	67 500
TOTAL REVENUE	67 500

EXPENDITURE 2024	£
ADMINISTRATIVE COSTS:	
Management fee payable to 1992 Fund	42 000
External Auditor's fees in respect of the Supplementary Fund	6 090
TOTAL SUPPLEMENTARY FUND ADMINISTRATIVE EXPENDITURE	48 090

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Summary of Major Claims Funds

The first SDR 4 million (pound sterling equivalent) for all incidents is paid from the General Fund and covers compensation and claims-related expenditure. Separate Major Claims Funds are established for incidents for which the total amounts payable exceed SDR 4 million. These cumulative incident costs include both General Fund and Major Claims Fund expenditure. All compensation is paid in the currency of the location of the incident. See pages 23-29 for more details of each incident.

CUMULATIVE INCIDENT EXPENDITURE	Prestige	Hebei Spirit	Alfa I	Nesa R3	Agia Zoni II	Bow Jubail	Incident in Israel	Princess Empress	Gulfstream	Marine Honour
TO 31/12/2024 (UNAUDITED)	£	£	£	£	£	£	£	£	£	£
Compensation paid to 31/12/23	106 621 900	119 575 604	10 856 126	6 703 800	14 576 221	-	910 322	12 563 429	-	-
Compensation paid 2024	-	-	-	-	300 414	8 194 980	1 232 116	12 406 792	15 412	18 406
Compensation reimbursed under STOPIA 2006 (as amended 2017)	-	-	-	-	-	(4 060 052)	-	(8 738 633)	-	-
Total compensation paid by 1992 Fund	106 621 900	119 575 604	10 856 126	6 703 800	14 876 635	4 134 928	2 142 438	16 231 588	15 412	18 406
Claims-related expenditure paid to 31/12/23	24 772 856	37 687 762	1 009 833	489 104	4 407 724	380 616	349 935	817 846	-	-
Claims-related expenditure paid 2024	53 779	4 120	6 540	15 715	229 283	105 496	136 972	1 285 691	273 797	528 201
Total claims-related expenditure paid	24 826 635	37 691 882	1 016 373	504 819	4 637 007	486 112	486 907	2 103 537	273 797	528 201
Total expenditure (cash basis, including SDR 4 million paid for each incident from General Fund)	131 448 535	157 267 486	11 872 499	7 208 619	19 513 642	4 621 041	2 629 345	18 335 125	289 208	546 608

Major Claims Funds are accounted for on an accruals basis and as such they recognise interest earned on investments, provision for compensation, exchange gains and losses, and other assets and liabilities. Full balance sheets for each Major Claims Fund are published in the Financial Statements.

MAJOR CLAIMS FUND BALANCES	Prestige	Hebei Spirit	Alfa I	Nesa R3	Agia Zoni II	Bow Jubail	Incident in Israel	Princess Empress	Gulfstream	Marine Honour
	£	£	£	£	£	£	£	£	£	£
Fund balance 31/12/24 (accrual basis - see Financial Statements for more details)	356 000	-	65 900	319 300	27 068 900	19 538 800	6 759 100	(4 623 000)	-	-
Provision for compensation at 31/12/2024, added back	665 800	-	-	-	361 600	-	273 600	202 500	-	-
Fund balance 31/12/24 (adjusted cash basis)	1 021 800	-	65 900	319 300	27 430 500	19 538 800	7 032 700	(4 420 500)	-	-

Upon the establishment of a Major Claims Fund, the governing bodies can decide to levy contributions. See page 32 for more information on contributions. Levies are usually approved at the October/November meeting, invoices are issued to contributors in November and payment of contributions is due the following March, except in the case of deferred levies.

CONTRIBUTIONS LEVIED TO MAJOR CLAIMS FUNDS	Prestige	Hebei Spirit	Alfa I	Nesa R3	Agia Zoni II	Bow Jubail	Incident in Israel	Princess Empress	Gulfstream	Marine Honour
	£	£	£	£	£	£	£	£	£	£
Contributions levied, due by March 2024 or before	119 000 000	124 200 000	8 075 000	3 600 000	41 000 000	20 000 000	7 000 000	10 000 000	-	-
2024 levy, due 1 March 2025	-	-	-	-	-	-	-	10 000 000	10 000 000	20 000 000
Total contributions levied or approved	119 000 000	124 200 000	8 075 000	3 600 000	41 000 000	20 000 000	7 000 000	20 000 000	10 000 000	20 000 000

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Other Publications

The following publications are available to download from the website or in hard copy upon request.

General







Text of Conventions



1992 Fund Financial Review



Supplementary Fund Financial Review



Guide to Persistent Oil and Contributing Oils

Guidance for Member States



Measures to facilitate the claims handling process





Consideration of the definition of 'ship'



Guidance for Member States for Investigating the Circumstances Surroundi an Oil Pollution Incident Involving Uninsured and Unsafe Ships



Claims information pack



Claims Manual







Guidelines for presenting claims in the fisheries, mariculture and fish

Guidelines for presenting claims in the tourism preventive measures

Guidelines for presenting claims for clean up and preventive measures

Guidelines for presenting claims for presenting claims for clean up and damage

Example Claim Form



Votes	
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