



# 2025

2025 Annual Report

International Oil Pollution  
Compensation Funds



**2025 Annual Report** International Oil Pollution  
Compensation Funds

**INTRODUCTION**

Funds' Overview	03
The IOPC Funds in 2025: Observations from the Chairs	04
The IOPC Funds in 2025: Director's Review	06
Membership	08
Observer States and Organisations	10

**OPERATIONAL REVIEW**

Secretariat and Administration	13
Incidents Involving the IOPC Funds	16
Oil Reporting and Contributions	23
External Relations	28
The 2010 HNS Convention	31

**GOVERNING BODIES**

Structure of the Governing Bodies and Post-Holders in 2025	36
Sessions of the Governing Bodies in 2025	37

**FINANCIAL REVIEW**

Financial Administration	42
Financial Highlights for 2025	43
Summary of Major Claims Funds	45

<b>OTHER PUBLICATIONS</b>	<b>46</b>
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<b>ACKNOWLEDGEMENTS</b>	<b>47</b>
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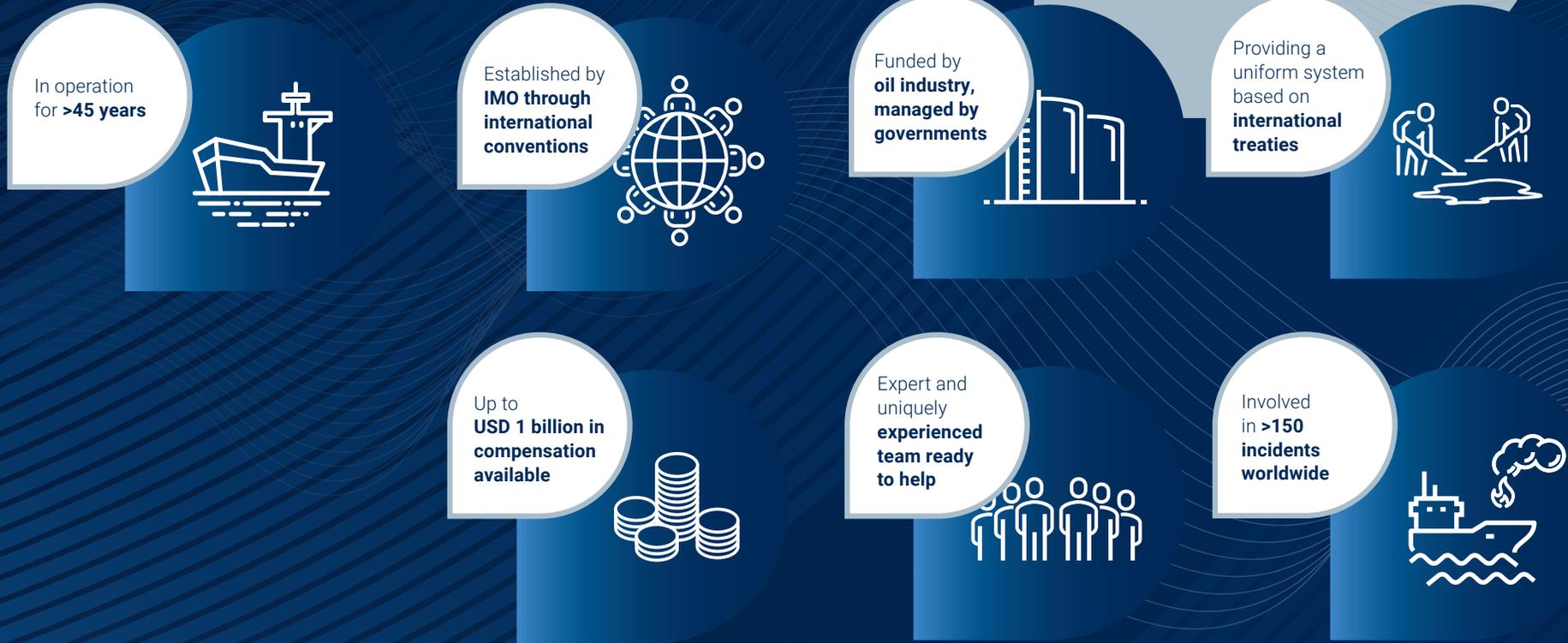
# Funds' Overview

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 2025.

For further general information about the organisation, the legal framework behind it, and its history, please visit [www.iopcfunds.org](http://www.iopcfunds.org)

## The IOPC Funds in brief:



## The IOPC Funds in 2025:

# Observations from the Chairs

“

I am delighted to introduce this Annual Report, the first since my election as Chair of the 1992 Fund Assembly in November 2024, and an opportunity to reflect on the important work undertaken by the organisation and its Member States over the past year. Having attended meetings of the IOPC Funds since 2005 and, as Head of the Canadian delegation, including a two-year term as Chair of the Supplementary Fund Assembly, I have had the privilege of witnessing first-hand the vital role played by the organisation in ensuring the effective implementation of the international liability and compensation regime. Over the decades, the IOPC Funds has had a far-reaching positive impact in the world and our work continues to be as important today as the day when the organisation was founded.

During the two meetings of the governing bodies held over the past year, Member States were invited to take important decisions and provide guidance to the Director on a wide range of matters critical to the continued success of the regime. These included financial, administrative and policy-related priorities. Further details of these discussions are set out on pages 38-40.

The effective functioning of the regime depends on the active participation of Member States and the broad representation of views during discussions of the governing bodies. As Chair I appreciate the spirit of collaboration and problem-solving that delegations bring to the meetings. At their April 2025 meeting, the governing bodies decided that, from November 2025, all IOPC Funds meetings would be held in a hybrid format. I am therefore pleased to note that in November

2025 the governing bodies held their first fully hybrid meeting. This new approach increased participation and ensured that, beyond the in-person presence of delegations in London, technical experts based in the capitals of Member States were also able to benefit from, and, where appropriate, contribute to, the discussions. It was encouraging to welcome new States and others who were unable to send representatives in person, including those that had not participated in recent years. In this regard, I would like to extend my warmest welcome to Iraq, which became the 123rd Member State of the 1992 Fund.

Over the years, I have also had the pleasure of contributing to efforts aimed at promoting the 2010 HNS Convention, including coordinating correspondence groups and chairing workshops organised by the International Maritime Organization, in cooperation with the IOPC Funds. Updates shared by the Secretariat during the year signalled accelerating momentum towards the entry into force of the

2010 HNS Convention in the near future, which will further strengthen the international liability and compensation regime. We are at the cusp of bringing this critically important convention into force.

Finally, I would like to recognise the important contributions of the Director and the dedicated members of the Secretariat, whose expertise and commitment support the effective functioning of the organisation, as well as the continued engagement of Member States. Together, their collective efforts uphold the principles of this unique international system and ensure that it continues to operate for the benefit of those affected by oil pollution incidents.

I look forward to serving alongside my fellow Chairs in the coming year and to working closely with Member States, non-governmental organisations, the Director and the Secretariat to further strengthen this important international framework.



“

As Chair I appreciate the spirit of collaboration and problem-solving that delegations bring to the meetings.

**François Marier**

Chair of the 1992 Fund Assembly

## The IOPC Funds in 2025:

# Observations from the Chairs

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It was an honour to Chair the Supplementary Fund Assembly sessions in May and November 2025 and it is a real pleasure for me to reflect on the work of the organisation over the past year. I had previously served as first vice-chair since 2017 and represented the delegation of the United Kingdom for many years at IOPC Funds' meetings, but in my new position as Chair, having been appointed in November 2024, I have gained a deeper insight into the work of the Secretariat and the important role Member States and other delegations play in contributing to the success of the international liability and compensation regime.

Thankfully, there were no incidents involving the Supplementary Fund in 2025. However, there is work that must be undertaken each year to ensure it is ready to respond swiftly and effectively in the event that a major pollution incident should impact a Supplementary Fund Member State. Essential to that work are the decisions of the Assembly, in particular with regards to reporting and budgeting, and of course the work of the Director and Secretariat in providing training in preparedness and in promoting the full and proper implementation of the 1992 Conventions and the Supplementary Fund Protocol.

I was delighted that the Solomon Islands became the latest State to opt to join the Supplementary Fund in November 2025. It is reassuring to note that a State with such a potentially vulnerable coastline will have the financial protection of the Supplementary Fund, and I hope that further States will consider acceding to the Protocol in 2026. In the year ahead, I will of course remain available to assist States wherever I can. I look forward to working with my fellow Chairs, with the Director and the Secretariat, and I hope to see the full membership of the Supplementary Fund represented at the next session of the Assembly, either in person or remotely.



**Andrew Angel**

Chair of the Supplementary Fund Assembly

“

I was delighted that the Solomon Islands became the latest State to opt to join the Supplementary Fund in November 2025. It is reassuring to note that a State with such a potentially vulnerable coastline will have the financial protection of the Supplementary Fund.

## The IOPC Funds in 2025:

# Director's Review



The IOPC Funds' Secretariat and I began 2025 with significant work ahead of us in several key areas. Our primary focus was, of course, on providing prompt payment of compensation to those suffering the impact of recent oil pollution incidents.

Fortunately, having received the approval of the 1992 Fund Assembly in November the year before, I had been able to levy sufficient contributions to the relevant major claims funds and the general fund to fulfil the payment of approved claims. Once again, the support of Member States and contributors in both the submission of oil reports and the timely payment of contributions was key to the financial management of the IOPC Funds and the successful functioning of the system.

Building on this, in 2025, the organisation continued to implement measures to safeguard the international liability and compensation regime, particularly in light of evolving geopolitical developments and the potential implications of international sanctions for our operations. Throughout the year, the Secretariat continued to work closely with Member States and stakeholders, providing further training and support through a range of capacity-building initiatives and access to key publications. These included new editions of the *Texts of the Conventions*, updated *Guidance for Member States on the definition of 'ship'*, and the *Guide to Persistent and Contributing Oils*. Despite its small size, the Secretariat leveraged technology to enhance its work processes and the efficient delivery of services to Member States and stakeholders during the year. Whilst the organisation's activities and achievements were diverse, I would like to highlight a few key developments.



**Gaute Sivertsen**  
Director



**These developments reflect the Secretariat's sustained commitment to responsiveness and adaptability in addressing the particular circumstances of each incident, whilst ensuring the prompt and fair handling of claims.**



**Marine Honour incident, Singapore**

### Ongoing incidents

Throughout the year, the Secretariat worked closely with States affected by oil pollution incidents and with key stakeholders across the spill response community. In response to the *Terranova* incident, the establishment of a joint claims submission office and mobile claims centres enhanced accessibility and contributed to the fair and efficient treatment of claimants within the framework of the regime. In connection with that incident, nearly 35 000 claims were received and are under assessment. In respect of the *Princess Empress* incident, some 34 063 claims were settled and compensation paid to affected individuals and entities. The year also saw continued progress in the receipt and settlement of claims arising from the *Gulfstream*, *Marine Honour* and *Bow Jubail* incidents. These developments reflect the Secretariat's sustained commitment to responsiveness and adaptability in addressing the particular circumstances of each incident, whilst ensuring that claims are handled promptly and fairly in accordance with the IOPC Funds' mandate. They also demonstrate the coordinated efforts and dedication of staff at all levels of the organisation.



### Risks to the international liability and compensation regime

In my various meetings with Member States and key stakeholders over the past year, I drew attention to the potential impact of sanctions on the international liability and compensation regime, as well as to the risks posed by uninsured and unsafe ships. These concerns, including those associated with the expansion of the so-called “dark fleet”, were also discussed at both meetings of the governing bodies in 2025.

Building on Resolutions adopted by the governing bodies in 2024, prompted in part by the *Gulfstream* incident, the Secretariat published new [guidance](#) for Member States in March 2025 with the aim of assisting States when investigating oil pollution incidents, particularly in cases where critical information, including the cause of the spill or the ship’s registration and insurance status, may be unclear. Read more on page 39.



### Working together to safeguard the system

As an intergovernmental organisation, sustained engagement with Member States, contributors and other stakeholders remains fundamental to the effective implementation of the international regime. During the period under review, the Secretariat delivered a comprehensive programme of capacity-building and outreach initiatives across multiple regions, both in person and remotely. These initiatives strengthened a shared understanding of the respective responsibilities of States, contributors and the Secretariat, whilst consolidating relationships with delegates to the governing bodies and with national authorities responsible for oil reporting and spill preparedness and response. Cooperation with other stakeholders also enhanced the Secretariat’s work (see pages 28-30 for further details). As well as joining the IOPC Funds to deliver shared workshops and training activities, a number of our close strategic partners continued to actively contribute to discussions and provided advice and contributions on practical aspects of our work. This included the development of the amended IOPC Funds’ [Guidance document on the definition of ‘ship’](#).

### Entry into force of the 2010 HNS Convention

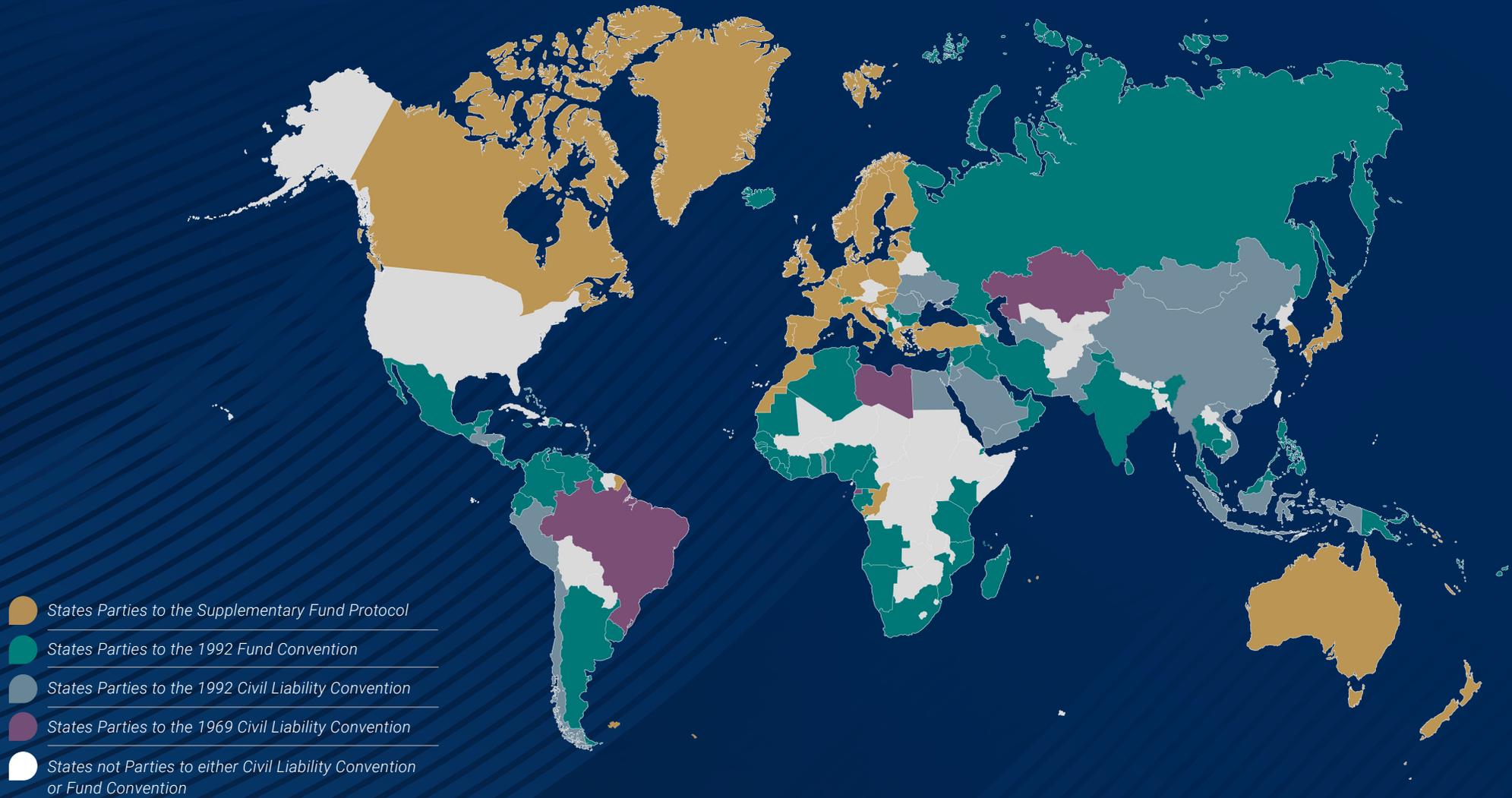
As the shipping industry advances towards decarbonisation, the global transport of hazardous and noxious substances (HNS) will increase, bringing with it heightened risks of incidents. This trend, together with recent HNS incidents in various regions, underscores the importance of the 2010 HNS Convention and the benefits it offers to States. The arrival of a new HNS Project Manager in December 2024 strengthened the Secretariat’s engagement with Member States and other stakeholders in 2025.

At the thirty-fourth session of the Assembly of the IMO in November 2025, four States reaffirmed their commitment to accede to the 2010 HNS Protocol in 2026. I am therefore confident that the 2010 HNS Convention will enter into force in 2027. The Secretariat has increased its efforts to prepare for that event, focusing particularly in 2025 on developing an efficient HNS reporting system, which will be crucial to the success of the HNS Fund. Read more on pages 31-34.

As I reflect on the past four years as Director of the IOPC Funds and enter my fifth year in this role, I reaffirm my strong commitment, together with the excellent team in the Secretariat, to advancing the organisation’s work. The achievements of 2025 are a testament to the dedication and professionalism of our staff and to the strength of our collective efforts. Since my election, I have remained focused on serving Member States and the victims of oil pollution, protecting the organisation’s interests, and ensuring that the IOPC Funds continues to adapt to evolving needs. Delivering the organisation’s core mandate and maintaining the effectiveness of the international liability and compensation regime remain central to these efforts. I extend my sincere gratitude to the Secretariat, the Chairs of the governing bodies, the Audit Body and the Investment Advisory Body, and to our Member States and key partners for their continued support of our work and of the regime that underpins it. I look forward to continuing our close collaboration in 2026.

**Gaute Sivertsen**  
Director

# Membership



# Membership



## 34 Member States of the Supplementary Fund

Australia	Lithuania
Barbados	Mauritius
Belgium	Montenegro
Canada	Morocco
Congo (the)	Netherlands
Croatia	New Zealand
Denmark	Norway
Estonia	Poland
Finland	Portugal
France	Republic of Korea
Germany	Slovakia
Greece	Slovenia
Hungary	Solomon Islands (from 27/11/2026)
Ireland	Spain
Italy	Sweden
Japan	Türkiye
Latvia	United Kingdom

## 123 Member States of the 1992 Fund

Albania	Colombia	Georgia	Kenya	Nauru	Saint Kitts and Nevis	Syrian Arab Republic
Algeria	Comoros	Germany	Kiribati	Netherlands	Saint Lucia	Thailand
Angola	Congo (the)	Ghana	Latvia	(Kingdom of the Netherlands)	Saint Vincent and the Grenadines	Tonga
Antigua and Barbuda	Cook Islands	Greece	Liberia	New Zealand	Samoa	Trinidad and Tobago
Argentina	Costa Rica	Grenada	Lithuania	Nicaragua	San Marino	Tunisia
Australia	Côte d'Ivoire	Guinea	Luxembourg	Nigeria	Senegal	Türkiye
Bahamas	Croatia	Guinea-Bissau	Madagascar	Niue	Serbia	Tuvalu
Bahrain	Cyprus	Hungary	Malaysia	Norway	Seychelles	United Arab Emirates
Barbados	Denmark	Iceland	Maldives	Oman	Sierra Leone	United Kingdom
Belgium	Djibouti	India	Malta	Palau	Singapore	United Republic of Tanzania
Belize	Dominica	Iran (Islamic Republic of)	Marshall Islands	Panama	Slovakia	Uruguay
Benin	Dominican Republic	Iraq	Mauritania	Papua New Guinea	Slovenia	Vanuatu
Brunei Darussalam	Ecuador	Ireland	Mauritius	Philippines	Solomon Islands (from 27/11/2026)	Venezuela (Bolivarian Republic of)
Bulgaria	Estonia	Israel	Mexico	Poland	South Africa	
Cabo Verde	Fiji	Italy	Monaco	Portugal	Spain	
Cambodia	Finland	Jamaica	Montenegro	Qatar	Sri Lanka	
Cameroon	France	Japan	Morocco	Republic of Korea	Sweden	
Canada	Gabon		Mozambique	Russian Federation	Switzerland	
China*	Gambia (the)		Namibia			

\* The 1992 Fund Convention applies to the Hong Kong Special Administrative Region only.

## Relations with non-Member States

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.

### Observer States of the 1992 Fund and Supplementary Fund as at 31 December 2025

<i>Bolivia (Plurinational State of)</i>	<i>Kuwait</i>
<i>Brazil</i>	<i>Lebanon</i>
<i>Chile</i>	<i>Pakistan</i>
<i>Democratic People's Republic of Korea</i>	<i>Peru</i>
<i>Egypt</i>	<i>Saudi Arabia</i>
<i>Guatemala</i>	<i>Ukraine</i>
<i>Honduras</i>	<i>United States of America</i>
<i>Indonesia</i>	



## 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.



The IOPC Funds' Secretariat is based in the same building as the International Maritime Organization (IMO) in London, United Kingdom. As a specialised agency of the United Nations, IMO serves as the global regulatory body for the shipping industry. As an intergovernmental organisation established under Conventions adopted under the auspices of IMO, the IOPC Funds works closely with the Organization, particularly in relation to progress by States towards the ratification and implementation of relevant Conventions, as well as the delivery of outreach activities aimed at raising awareness of the international liability and compensation regime.



IOPC Funds' Director, Gaute Sivertsen (left) is joined by IMO Secretary-General, Arsenio Dominguez (middle). With them is IOPC Funds' Deputy Director and Head of Claims, Liliana Monsalve.

## IGP&I

The International Group of P&I Associations (International Group) is a key partner in the international liability and compensation regime, with its members often providing the first tier of compensation under the 1992 CLC. The IOPC Funds and the International Group have a Memorandum of Understanding in this regard and work closely together to promote and support the effective functioning of the regime.



## Relations with International Organisations

In total, there are nine intergovernmental organisations (IGOs) and 16 international non-governmental organisations (NGOs) which hold observer status with the IOPC Funds. For NGOs, this status is reviewed every three years, with the most recent review being undertaken by the 1992 Fund and Supplementary Fund Assemblies at their November 2025 sessions. Following the review, the governing bodies confirmed that the observer status for all 16 NGOs remained of mutual benefit to both the organisations concerned and the IOPC Funds and should be maintained. They took the opportunity to express gratitude to all of the NGOs for the significant contribution they make and the support they provide to the organisation.



## Intergovernmental organisations granted observer status as at 31 December 2025

*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)*

## Non-governmental organisations granted observer status as at 31 December 2025

*BIMCO*

*Cedre*

*Comité Maritime International (CMI)*

*Conference of Peripheral Maritime Regions (CPMR)*

*European Chemical Industry Council (Cefic)*

*International Association of Classification Societies Ltd (IACS)*

*International Chamber of Shipping (ICS)*

*Ibero-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)*

For further information or to apply for observer status, please contact [externalrelations@iopcfunds.org](mailto:externalrelations@iopcfunds.org)

# Operational Review

- 13 Secretariat and Administration
- 16 Incidents Involving the IOPC Funds
- 23 Oil Reporting and Contributions
- 28 External Relations
- 31 The 2010 HNS Convention





## Secretariat and Administration

In 2025, the joint Secretariat of the 1992 Fund and the Supplementary Fund comprised 26 staff members, supporting the Director and working together to ensure the effective delivery of the organisation's core mandate.

The location of the IOPC Funds' Secretariat in the building of the International Maritime Organization (IMO) in London has for many years facilitated our direct engagement with Member States and key stakeholders, and this continued throughout 2025. The Funds' offices received frequent visits from delegations, including *ad hoc* meetings with Secretariat staff, which contributed to strengthening cooperation with stakeholders and supporting the proper functioning of the compensation system.

In addition to staff in London, the IOPC Funds continued to engage experts and locally recruited staff in connection with the *Princess Empress*, *Terranova*, *Marine Honour* and other incidents in 2025. External consultants were also engaged, where necessary, to provide legal, technical and other specialist advice relating to the management of the Funds. The contributions of these stakeholders were critical to the Funds' work in 2025, and the Director and Secretariat members are grateful for their support.

**Contact details for members of the Secretariat are available [here](#).**



During the period under review, the Secretariat, despite its relatively small size, continued to serve 123 Member States and administer two Funds, handling claims, processing oil reports and contributions and paying compensation.

The IOPC Funds team is both highly skilled and multidisciplinary. Its capacity was further strengthened in 2025 through the targeted integration of digital tools, particularly artificial intelligence (AI), and the adoption of new practices into selected core functions.

These initiatives contributed to improved resource efficiency and facilitated the effective cross-utilisation of expertise across the organisation.

I am pleased to note that the Secretariat also reviewed and updated its risk management framework in 2025 in consultation with the relevant oversight bodies.

The evolving environment in which the IOPC Funds operates requires continuous investment in the capabilities of our staff and the strengthening of organisational resilience to ensure the organisation remains well-positioned to meet future challenges.



**Rob Owen**  
Head, Administration Department

## 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	2025 unaudited £	2024 audited £	2023 audited £
Expenditure	5 369 142	4 985 000	4 630 000
Budget	5 775 384	5 382 018	5 093 706
Expenditure as % of budget	93%	93%	91%
External audit fees:			
1992 Fund	87 700	74 235	67 536
Supplementary Fund	6 510	6 070	5 544
Management fees received by 1992 Fund from Supplementary Fund	44 000	42 000	40 000

Commentary on the joint Secretariat expenditure is provided in Annex I of the 1992 Fund's Financial Statements, which can be found in the 2024 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 2025 are provided under the Financial Review section of this Annual Report (pages 41-45).

## External Auditor

In 2025, the current IOPC Funds' External Auditor, BDO International LLP (BDO), audited the 2024 Financial Statements of the [1992 Fund](#) and the [Supplementary Fund](#). First appointed by the governing bodies in October 2015, then reappointed on two occasions, BDO's final term of office will come to an end after its report on the 2025 Financial Statements to the regular sessions of the IOPC Funds' governing bodies in 2026. BDO will be succeeded by Forvis Mazars as the IOPC Funds' External Auditor for a term of four years, covering the financial years 2026-2029 inclusive.



## Audit Body



In 2025, the joint Audit Body continued to carry out its regular oversight activities. As in previous years, the Financial Statements of the [1992 Fund](#) and the [Supplementary Fund](#) for the year ended 31 December 2024 were approved by the governing bodies at their regular session, following the Audit Body's recommendation.

During the year, the Audit Body also reviewed the IOPC Funds' risk management framework and processes in an evolving operating environment. Particular attention was given to internal controls, third-party risks and cybersecurity, to ensure that these arrangements remained appropriate and responsive to changes affecting the Funds' risk profile.

As I approach my third year as a member of the Audit Body and its Chair, I would like to thank my fellow members for their valuable contributions throughout 2025. I also wish to express my sincere appreciation to the members of the Secretariat for their continued support, as well as to the External Expert, Ms Alison Baker, and the External Auditor, BDO.



**Volker Schöfisch** Chair, joint Audit Body

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 (l-r):

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

During the year, the Audit Body met twice in person and once remotely.



## Investment Advisory Body

In accordance with its mandate, which is available on the IOPC Funds' website, the joint Investment Advisory Body (IAB), delivered a report on its activities to the regular session of the governing bodies in November 2025. During the year, the IAB met four times with the Secretariat and held meetings with the Audit Body and External Auditor to share information. The IAB further reviewed the [Internal Investment Guidelines](#) and the [Hedging Guidelines](#) of the IOPC Funds at each of its meetings, and no changes were made during the reporting period.

The IAB's support and guidance was invaluable in helping the IOPC Funds plan foreign currency exposure arising from the 1992 Fund incidents [Bow Jubail](#), [Princess Empress](#), [Gulfstream](#), [Agia Zoni II](#) and [Marine Honour](#). The IAB continued to monitor counterparty risk criteria throughout the period.



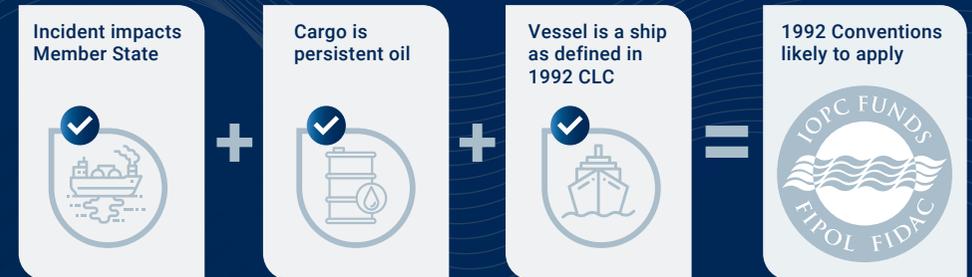
The three current members of the joint Investment Advisory Body are (from left to right): Mr Alan Moore, Ms Beate Grosskurth, Mr Marcel Zimmermann

# Incidents involving the IOPC Funds

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.

In which cases do we pay?

## Key factors



**Liliana Monsalve**  
Deputy Director/Head of Claims Department

“ The Secretariat continued to be heavily involved in 15 open cases across the world in 2025. Significant efforts continued to be put into maintaining close collaboration with those Member States currently impacted by oil pollution incidents and with key stakeholders in the field, to facilitate claims submission and the timely payment of compensation as far as possible.

Managing the incidents in an effective manner, adapting to the particular conditions posed by different jurisdictions, remains our priority.

In the Philippines, where the *Princess Empress* and *Terranova* incidents occurred in 2023 and 2024, local claims offices continued to have a positive impact. Established jointly with the vessels’ insurers, the Shipowners’ P&I Club and

Steamship Mutual Underwriting Association Limited, these offices have been vital in supporting an effective and efficient claims-handling process.

I’m also pleased to note similar progress in the receipt and settlement of claims arising from the ongoing *Gulfstream*, *Marine Honour* and *Bow Jubail* incidents in Trinidad and Tobago, Singapore and the Netherlands, respectively.

As we continue working with Member States and other stakeholders to ensure equal access and fair treatment under the international liability and compensation regime for all persons affected by oil pollution incidents, the expertise and professionalism of the Secretariat and of teams in States with active incidents will remain critically important in the years ahead.

# Terranova

(PHILIPPINES, JULY 2024)

Read more about this incident here



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 Limited



The Claims Submission Office (CSO), established jointly by the 1992 Fund and Steamship Mutual, has worked tirelessly throughout 2025, visiting affected communities and collecting claims from those impacted by the spill. It was a fantastic experience to visit Bataan and Cavite in January and see firsthand the work of the claim caravans. This approach to claims collection showcases how the delivery of compensation can be adapted to local requirements.

**Matthew de Plater**  
Claims Manager

Claims against the owner of the *Terranova* are subject to a limit of SDR 4.51 million under the 1992 CLC. However, as the owner is party to the Small Tanker Oil Pollution Indemnification Agreement (STOPIA) 2006 (as amended 2017), the owner and their insurer, Steamship Mutual, will voluntarily indemnify the 1992 Fund for compensation paid up to a maximum of SDR 20 million. Based on the number of claims received to date and indications from the first round of assessments, total compensation payments are likely to exceed the limit under STOPIA 2006 and will result in claims exposure for the 1992 Fund.

The STOPIA 1992 Fund continued to share the costs of joint experts with Steamship Mutual throughout 2025 and appointed fisheries experts to conduct field studies in Bataan and Cavite. These studies provided a detailed analysis of the characteristics of the fisheries sector, refined quantitative estimates of the factors influencing the impact of the *Terranova* incident on fisheries, and an insight into the subsequent changes in market dynamics after the incident.

As at December 31 2025, the Claim Submission Offices had collected 41 516 claims from affected municipalities in Bataan, Cavite and Bulacan. Using the findings from the fisheries experts, the first claims assessments were distributed in Bataan, which paves the way for the distribution of compensation to begin in early 2026.

Steamship Mutual submitted claims for pollution response, clean-up and oil removal totalling USD 12 642 785. Additional claims related to the wreck removal operation were submitted totalling USD 7 900 000.

**PHP 16 985 674**

Compensation paid by 1992 Fund as at 31/12/2025

# Marine Honour

(SINGAPORE, JUNE 2024)

Read more about this incident here



Ship	<i>Marine Honour</i>
Date of incident	14 June 2024
Place of incident	Pasir Panjang terminal in Singapore
Cause of incident	Collision with hopper dredger <i>Vox Maxima</i>
Quantity of oil spilled	Approximately 400 m3 of IFO 380
Area affected	Singapore and coast of Malaysia
Flag State of ship	Singapore
Gross tonnage	4 709 GT
P&I Insurer	QBE Insurance (Singapore) Pte Ltd (QBE), under the British Marine brand



**The joint CSO established by the 1992 Fund and QBE Insurance (Singapore) Pte Ltd (QBE), the insurer of the *Marine Honour*, continued to regularly receive claims in 2025. The CSO staff’s extensive experience in handling maritime claims proved instrumental in facilitating effective liaison with expert assessors and in ensuring that consistency and fairness were maintained across all assessments.**

**Ali Kielany**  
Claims Manager

As at 31 December 2025, the CSO had registered 592 claims, totalling approximately SGD 73 million, of which 268 had been approved.

QBE Insurance submitted claims for clean-up costs, the costs of mitigating the risk of further pollution from the *Marine Honour*, and the management of these operations. These claims amounted to SGD 7 700 522 and USD 21 383 729. In March 2025, the 1992 Fund agreed to make a provisional payment of USD 11 million to QBE. The Fund subsequently approved amounts totalling SGD 4 432 265 and USD 16 123 610 in relation to QBE’s claims for oil spill response and prevention, and expert fees.

Singapore government agencies submitted claims amounting to SGD 18 413 529 for response costs, of which the 1992 Fund had approved SGD 2 848 067, with further assessments to be undertaken. Further claims from government agencies are expected.

The CSO also received claims from 137 fishers in Johor (Malaysia) for property damage and economic loss, totalling MYR 609 762. The 1992 Fund later engaged fisheries experts from the Universiti Malaysia Terengganu to assess these claims. In December, the experts visited the affected communities to conduct interviews and surveys.

Assessments of the above, as well as property damage and tourism claims are ongoing.

**SGD 30 356 622**

Compensation paid by 1992 Fund as at 31/12/2025

# Gulfstream

(TRINIDAD AND TOBAGO, FEBRUARY 2024)

Read more about this incident here



Ship	Articulated barge <i>Gulfstream</i>
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



**There have been many ambiguities/uncertainties since this incident occurred in 2024 and, despite ongoing investigations in 2025, there remains a lack of any definitive information regarding the true ownership of the barge *Gulfstream* at the time of the incident, due in part to the submission of unverified documentation to the registry. This has impacted the handling of the incident, but not the processing of claims. Despite the absence of an insurer, the IOPC Funds has served the victims of the Member State affected, and paid compensation in accordance with the Convention. With the assistance of the authorities in Trinidad and Tobago, we have already been able to swiftly assess and pay a substantial proportion of the clean-up claims submitted.**

**Mark Homan**  
Claims Manager

In early May 2024, the *Solo Creed* tug was arrested in Angola for breaching the boundaries of a number of oil field exclusion zones. The vessel was placed under arrest by the Angolan authorities and the tug remained at anchor in Luanda Bay, Angola. In November 2024, the tug escaped from arrest and remains at large.

As at 31 December 2025, the 1992 Fund's Focal Point Office, established in Trinidad in June 2024, had received 357 claims totalling USD 48.5 million. These claims related to clean-up operations undertaken in Tobago and Bonaire and to the fisheries sector. Of these, 236 claims had been assessed, and payments totalling TTD 29 803 751 had been made. The 1992 Fund continues to engage with potential claimants and the authorities in Trinidad and Tobago to ascertain the extent of their losses.

TTD 43 974 688

Compensation paid by 1992 Fund as at 31/12/2025

# Princess Empress

(PHILIPPINES, FEBRUARY 2023)

Read more about this incident here



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
Area affected	Oriental Mindoro, Western Visaya
Flag State of ship	The Philippines
Gross tonnage	508 GT
P&I Insurer	Shipowners' P&I Club



During 2025, despite the bulk of the claims received having been settled, there were still challenges related to the high number of claims registered since the incident happened, and there was uncertainty regarding some of the biggest claims that had not yet been submitted. In September 2025, I joined the Director in returning to the Philippines in connection with this incident. On that occasion, our priority was to encourage all stakeholders to submit any claims for compensation promptly to allow sufficient time for assessment and settlement, and to avoid the time-bar deadline of 28 February 2026.

**Ana Cuesta**  
Claims Manager

As at 31 December 2025, the joint CSO established by the 1992 Fund and the Shipowners' P&I Club had registered a total of 40 842 claims, mainly in the fisheries sector, amounting to PHP 4 020.72 million. The 1992 Fund and the Shipowners' P&I Club had approved the assessment of 40 228 claims. Of these, 36 873 claims had received a payment and 3 503 claims had been rejected. These figures include claims from government agencies received during 2025.

Throughout 2025, the IOPC Funds Secretariat, in close cooperation with the Shipowner's P&I insurer, the joint experts and the CSO, continued to undertake a substantial volume of work to ensure the efficient assessment and settlement of the exceptionally high number of claims arising from the *Princess Empress* incident. This shared and successful effort underscores both the scale of the operational response required and the importance of close cooperation in ensuring the timely and effective delivery of compensation.

**PHP 2 416 839 357**

Compensation paid by 1992 Fund  
as at 31/12/2025

## Bow Jubail

(NETHERLANDS, JUNE 2018)



Ship	<i>Bow Jubail</i>
Date of incident	23 June 2018
Place of incident	Rotterdam, the Netherlands
Cause of incident	Allision
Quantity of oil spilled	Approximately 217 tonnes of heavy fuel oil
Area affected	Rotterdam Port, the Netherlands
Flag State of ship	Norway
Gross tonnage	23 196 GT
P&I Insurer	Gard P&I (Bermuda) Ltd

Read more  
about this  
incident here



As at 31 December 2025, the 1992 Fund's experts had commenced assessing the 44 claims totalling EUR 30.8 million, USD 1.92 million and NOK 152 070 that were filed with the limitation fund assessor in August 2024. Twenty claims totalling EUR 9.3 million have been assessed, with 19 claims amounting to EUR 5.82 million paid. Four further offers of payment have been made and await acceptance. Work will soon commence on the assessment of some of the largest claims submitted by the Dutch State and the Port Authority.

A court hearing initially scheduled for September 2024 was adjourned to January 2025 and later to February 2026, to allow more time for assessments to be completed and for claims to be paid.

### EUR 11 861 897

Compensation paid by 1992 Fund  
as at 31/12/2025

## MT Harcourt

(NIGERIA, NOVEMBER 2020)

Ship	<i>MT Harcourt</i>
Date of incident	2 November 2020
Place of incident	Benin river, Delta State, Nigeria
Cause of incident	Explosion from oil leaked into ballast tank
Quantity of oil spilled	Unknown but estimated to be approximately 31 barrels (4.2 tonnes)
Area affected	Oil reportedly contained within side channel where vessel moored
Flag State of ship	Marshall Islands
Gross tonnage	26 218 GT
P&I Insurer	West of England P&I Club

The oil storage tanker *MT Harcourt* suffered an explosion in a ballast water tank at Delta State, Nigeria. Approximately 31 barrels (4.2 tonnes) of crude oil were reported to have spilled. One claim was submitted against the insurer, the West of England P&I Club, and legal action was brought against the Club. However, the case was dismissed by the courts and in 2025 the P&I Club closed its file. In November 2025, the Director confirmed to the 1992 Fund Executive Committee that the 1992 Fund was unlikely to be involved in this case and closed the incident.

Read more  
about this  
incident here



# List of open 1992 Fund incidents as at 31 December 2025

Ship	Place of incident	Year
<i>Prestige</i>	Spain	2002
<i>Solar 1</i>	Philippines	2006
<i>Redfferm</i>	Nigeria	2009
<i>Alfa I</i>	Greece	2012
<i>Nesa R3</i>	Sultanate of Oman	2013
<i>Nathan E. Stewart</i> (formerly Incident in Canada)	Canada	2016
<i>Agia Zoni II</i>	Greece	2017
<i>Bow Jubail</i>	Netherlands	2018
Incident in Israel	Israel	2021
<i>Princess Empress</i>	Philippines	2023
<i>Gulfstream</i>	Trinidad and Tobago	2024
<i>Marine Honour</i>	Singapore	2024
<i>Terranova</i>	Philippines	2024
<i>Volgoneft 239</i>	Russian Federation	2024
<i>Volgoneft 212</i>	Russian Federation	2024

£823 million

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

Incidents Involving the Supplementary Fund

As at 31 December 2025, there had been no incidents involving, or likely to involve, the Supplementary Fund.

# Oil reporting and contributions - 1992 Fund

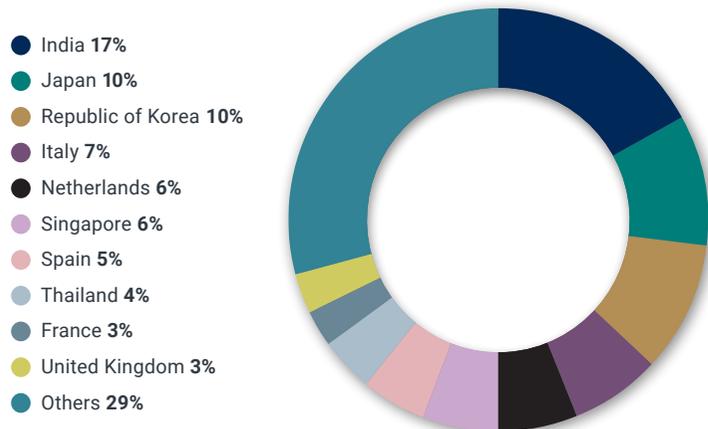
## A successful system

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.

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, as demonstrated again in 2025.

At its November 2025 session, the 1992 Fund Assembly decided to levy contributions to the General Fund of £8 million, payable by 1 March 2026. It also decided to levy contributions of £6.5 million to the *Bow Jubail* Major Claims Fund, payable by 1 March 2026 and to levy contributions of £15 million to the *Marine Honour* Major Claims Fund, payable by 1 March 2026. It further decided to levy contributions of £5 million to the *Princess Empress* Major Claims Fund, payable by 1 March 2026. The 1992 Fund Assembly decided not to levy contributions to *Gulfstream*, *Prestige*, *Alfa I*, *Nesa R3*, *Agia Zoni II*, *Terranova* or Incident in Israel Major Claims Funds.

### CONTRIBUTING OIL RECEIVED IN THE CALENDAR YEAR 2024 IN THE TERRITORIES OF STATES WHICH WERE MEMBERS OF THE 1992 FUND ON 31 DECEMBER 2025



For details on the oil reporting and contributions process, please visit the dedicated section of the IOPC Funds website.



Few international systems rely on such a simple yet distinctive mechanism. Oil reports submitted by Member States are vital to determining contributions and ensuring funds are available when incidents occur. This cooperative and self-sustaining model is both unusual and remarkably effective. The Secretariat’s renewed efforts to promote accurate reporting in 2025 helped further strengthen compliance. I warmly thank Member States and contributors for safeguarding this unique system through their continued support.

**Yuji Okugawa**  
Policy Officer

### No contributing oil was received during 2024 in the territories of the following 38 Member States:

Antigua and Barbuda	Monaco
Belize	Montenegro
Benin	Namibia
Cabo Verde	Nauru
Cambodia	Oman
Cook Islands	Papua New Guinea
Fiji	Russian Federation
Gabon	Saint Vincent and the Grenadines
Gambia (the)	Samoa
Ghana	San Marino
Guinea-Bissau	Serbia
Hungary	Seychelles
Iceland	Sierra Leone
Kenya	Slovakia
Latvia	Slovenia
Liberia	Switzerland
Luxembourg	Tonga
Maldives	Trinidad and Tobago
Marshall Islands	Tuvalu

**38**  
TERRITORIES  
did not receive  
contributing oil

**>1.42**  
billion  
tonnes of contributing  
oil received in 2024

**59**  
TERRITORIES  
each reported over  
150 000 tonnes

CONTRIBUTING OIL RECEIVED IN THE CALENDAR YEAR 2024 IN THE TERRITORIES  
OF STATES WHICH WERE MEMBERS OF THE 1992 FUND ON 31 DECEMBER 2025

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2024 (TONNES)	% OF TOTAL
India	246 178 681	17.27%
Japan	141 749 644	9.95%
Republic of Korea	140 112 447	9.83%
Italy	98 977 294	6.94%
Netherlands*	89 811 688	6.30%
Singapore	80 842 590	5.67%
Spain	73 709 915	5.17%
Thailand	54 581 702	3.83%
France	48 227 533	3.38%
United Kingdom	45 618 732	3.20%
United Arab Emirates	44 707 968	3.14%
Canada	42 679 804	2.99%
Türkiye	34 054 736	2.39%
Germany	30 623 710	2.15%
Greece	27 688 933	1.94%
Poland	25 816 258	1.81%
Malaysia	21 806 194	1.53%
Sweden	19 400 302	1.36%
Panama	17 693 465	1.24%
Portugal	11 672 522	0.82%
Israel	11 247 677	0.79%

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2024 (TONNES)	% OF TOTAL
Australia	9 946 585	0.70%
Argentina	9 898 822	0.69%
Finland	9 285 134	0.65%
Lithuania	8 928 163	0.63%
Brunei Darussalam	8 440 283	0.59%
South Africa	7 398 156	0.52%
Philippines	7 332 891	0.51%
Bulgaria	6 690 177	0.47%
Denmark	6 195 587	0.44%
China**	5 836 432	0.41%
Croatia	5 333 679	0.37%
Norway	5 252 261	0.37%
Mexico	4 769 537	0.34%
Angola	2 281 201	0.16%
Ecuador	2 193 802	0.15%
Malta	2 171 370	0.15%
Ireland	1 997 103	0.14%
Senegal	1 795 407	0.13%
Belgium	1 588 536	0.11%
Uruguay	1 561 385	0.11%
Colombia	1 418 926	0.10%

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2024 (TONNES)	% OF TOTAL
Qatar	1 070 511	0.09%
Nicaragua	940 046	0.07%
Jamaica	917 215	0.06%
Morocco	853 622	0.06%
Cyprus	658 102	0.05%
Saint Lucia	648 077	0.05%
Algeria	415 340	0.03%
Mauritius	356 104	0.03%
Mauritania	346 312	0.02%
Estonia	313 602	0.02%
Guyana	248 596	0.02%
Costa Rica	205 530	0.01%
Aruba (Kingdom of the Netherlands)	204 748	0.01%
Madagascar	180 681	0.01%
New Zealand	170 325	0.01%
Curaçao (Kingdom of the Netherlands)	168 266	0.01%
Barbados	156 274	0.01%
<b>Total</b>	<b>1 425 370 583</b>	<b>100%</b>

\* 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.

## Oil reporting and contributions - 1992 Fund

AS AT 31 DECEMBER 2025, THE FOLLOWING 30 MEMBER STATES OF THE 1992 FUND HAD OUTSTANDING OIL REPORTS:

MEMBER STATE	YEAR FOR WHICH REPORTS ARE OUTSTANDING
<b>Dominican Republic</b>	1999-2024
<b>Syrian Arab Republic</b>	2009-2024
<b>Albania</b>	2013-2024
<b>Saint Lucia</b>	2004-2013
<b>Djibouti</b>	2017-2024
<b>Bahrain</b>	2018-2024
<b>Guinea</b>	2018-2024
<b>Dominica</b>	2020-2024
<b>Cameroon</b>	2020, 2022-2024
<b>Palau</b>	2021-2024
<b>United Republic of Tanzania</b>	2021-2024
<b>Comoros</b>	2022-2024
<b>Bahamas (the)</b>	2023-2024
<b>Georgia</b>	2023-2024
<b>Saint Kitts and Nevis</b>	2023-2024
<b>Vanuatu</b>	2023-2024
<b>Venezuela (Bolivarian Republic of)</b>	2023-2024
<b>Benin</b>	2023
<b>Côte d'Ivoire</b>	2024
<b>Congo</b>	2024
<b>Grenada</b>	2024
<b>Iran (Islamic Republic of)</b>	2024
<b>Iraq</b>	2024
<b>Kiribati</b>	2024
<b>Mozambique</b>	2024
<b>Nigeria</b>	2024
<b>Niue</b>	2024
<b>Sint Maarten (Kingdom of the Netherlands)</b>	2024
<b>Sri Lanka</b>	2024
<b>Tunisia</b>	2024

The vast majority of Member States submit their reports to the IOPC Funds. However, as at 31 December 2025, there were seven States with outstanding reports for more than five years:



### 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 in 2025 to address the outstanding issues.



Read the  
Resolutions  
in full



### 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 2025, the Director, in continuing to implement this Resolution, focused on the six Member States with long-term reporting deficiencies. 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.

**98%**  
of reports  
received, 98% of  
contributions paid

AS AT 31 DECEMBER 2025, THE MEASURE TO DEFER PAYMENTS OF COMPENSATION UNDER THE 1992 FUND RESOLUTION N°12 IS APPLICABLE TO THE FOLLOWING 16 MEMBER STATES:

MEMBER STATE	OIL REPORTS OUTSTANDING FOR >2YRS	CONTRIBUTIONS OUTSTANDING FOR >2YRS
Albania	✓	
Bahrain	✓	
Cameroon	✓	
Comoros	✓	
Djibouti	✓	✓
Dominica	✓	
Dominican Republic	✓	
Guinea	✓	✓
Guyana		✓
Palau	✓	
Panama		✓
Russian Federation		✓
Saint Lucia	✓	
Syrian Arab Republic	✓	
United Republic of Tanzania	✓	
Venezuela (Bolivarian Republic of)	✓	

# Oil reporting and contributions - Supplementary Fund

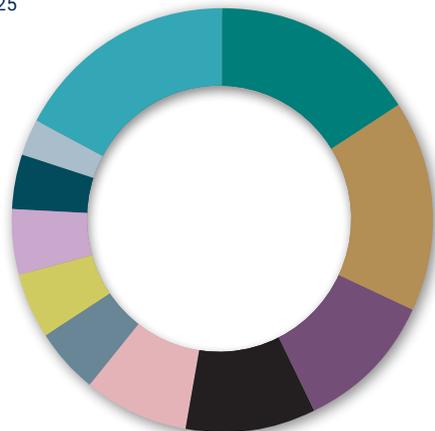
At its November 2025 session, the Supplementary Fund Assembly decided not to levy 2024 contributions, since there had been no incidents involving the Supplementary Fund.

All Member States of the Supplementary Fund, with the exception of Congo, have fully complied with their treaty obligations, submitting oil reports and ensuring full payment of all contributions.

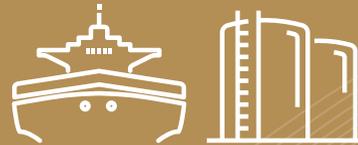
Like the 1992 Fund Assembly, the Supplementary Fund Assembly also adopted a Resolution to address the potential issue of outstanding contributions (Resolution No3) in April 2016. No Supplementary Fund Member State is currently subject to that Resolution. In November 2023 it adopted a Resolution (Resolution No5) authorising the Director to issue invoices based on estimated oil receipts for Member States with incomplete oil reports. It has not been necessary for the Director to apply this Resolution to any Supplementary Fund Member State.

CONTRIBUTING OIL RECEIVED IN THE CALENDAR YEAR 2024 IN STATES WHICH WERE MEMBERS OF THE SUPPLEMENTARY FUND ON 31 DECEMBER 2025

- Japan 16%
- Republic of Korea 16%
- Italy 11%
- Netherlands 10%
- Spain 8%
- France 5%
- United Kingdom 5%
- Canada 5%
- Türkiye 4%
- Germany 3%
- Others 17%



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.



Less than 1 000 000 tonnes of oil was received in 2024 in Barbados, Estonia, Mauritius, Morocco and New Zealand. However, 1 000 000 tonnes is deemed to have been received for each of those States for the purposes of calculating contributions to the Supplementary Fund.

No contributing oil was received in 2024 in Hungary, Latvia, Montenegro, Slovakia or Slovenia. However, 1 000 000 tonnes is deemed to have been received for each of those States for the purposes of calculating contributions to the Supplementary Fund.

MEMBER STATE	CONTRIBUTING OIL RECEIVED IN 2024 (TONNES)	% OF TOTAL
Japan	141 749 644	15.95%
Republic of Korea	140 112 447	15.77%
Italy	98 977 294	11.14%
Netherlands	89 811 688	10.11%
Spain	73 709 915	8.30%
France	48 227 533	5.43%
United Kingdom	45 618 732	5.13%
Canada	42 679 804	4.80%
Türkiye	34 054 736	3.83%
Germany	30 623 710	3.45%
Greece	27 688 933	3.12%
Poland	25 816 258	2.92%
Sweden	19 400 302	2.18%
Portugal	11 672 522	1.31%
Australia	9 946 585	1.12%
Finland	9 285 134	1.05%
Lithuania	8 928 163	1.00%
Denmark	6 195 587	0.70%
Croatia	5 333 679	0.60%
Norway	5 252 261	0.59%
Ireland	1 997 103	0.22%
Belgium	1 588 536	0.18%
Barbados	1 000 000	0.11%
Estonia	1 000 000	0.11%
Hungary	1 000 000	0.11%
Latvia	1 000 000	0.11%
Mauritius	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%
<b>Total</b>	<b>888 670 566</b>	<b>100%</b>

The Secretariat of the IOPC Funds undertook a range of activities aimed at strengthening relationships with Member States and other international, intergovernmental and non-governmental organisations, and at raising awareness of the international liability and compensation regime.

## Main Activities in 2025

KEY:  Physical  Remote  Read More

### January

#### 20-24 January

Participation in a regional workshop in Bandar Seri Begawan, Brunei Darussalam, on IMO Civil Liability Conventions, attended by 14 States, covering claims, the Conventions, financing of the system and the [2010 HNS Convention](#).



### February

#### 19 February

Delivery of an online presentation to Petroleum Association of Japan on the potential impact of international sanctions on the international liability and compensation regime for oil pollution damage.

#### 25 February

Hosting of an informal lunch meeting for UK-based representatives of States from Asia and the Pacific at the IOPC Funds' offices.

### March

#### 4 March

Participation in Marine Casualty Workshop for South Asian States, held in Bristol, United Kingdom, presenting on the international liability and compensation regime and the claims submission process.

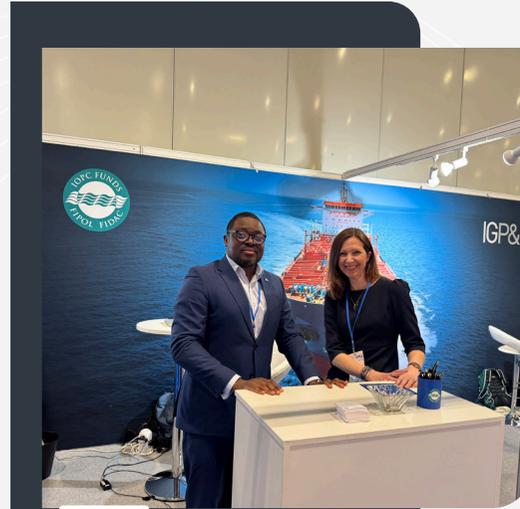
### April

#### 8-10 April

Participation in Interspill 2025, the European spill conference, in London, United Kingdom, sharing exhibition space with IMO and the International Group. Contribution to panel discussion on the potential impact of sanctions and the "dark fleet", chairing and delivery of presentations in several other conference sessions.

#### 28 April

Delivery of the first induction course for delegates from States and organisations with observer status to the IOPC Funds, with participation from representatives of six non-Member States and six observer organisations.



## Main Activities in 2025

KEY:  Physical  Remote  Read More

### May

 **13 May**  
 Delivery of an online presentation to the Ecuadorean Navy and relevant national government agencies, focusing on the international liability and compensation regime, types of claims, and the claims submission process.

 **13-17 May**  
 Participation in a panel on the future of the IOPC and HNS Funds at the Comité Maritime International (CMI) Colloquium 2025 in Tokyo, Japan.

 **29 May**  
 Delivery of an online workshop, hosted by the Kenya Maritime Authority, addressing the claims submission process and oil reporting and contributions.



### July

 **1 July**  
 Courtesy visit to the European Maritime Safety Agency (EMSA) in Lisbon, Portugal, delivering a presentation on the work of the IOPC Funds and highlighting key challenges facing the Funds and the broader maritime community.

 **1-3 July**  
 Participation in a national workshop organised by Madagascar. Delivery of presentations jointly with ITOPF on the international regime in general and the criteria for admissibility of claims for compensation.

 **19 July**  
 Hosting of an informal lunch meeting for UK-based representatives of European States at the IOPC Funds' offices.

 **22-24 July**  
 Participation in a sub-regional workshop hosted by South Africa under the Global Initiative for West, Central and Southern Africa (GI WACAF) project, focusing on the handling and administration of claims.




**Next Academy set to take place from 15-19 June 2026**

**June**

 **9-13 June**  
 Delivery of the IOPC Funds Annual Academy in London, a week-long programme attended by 14 Member States of the 1992 Fund, representing Ministries, Maritime Authorities and others. Presentations delivered by several members of the Secretariat, the Academy's stakeholders including the International Group and the Britannia P&I Club. Attendees also took a guided tour of the Lloyd's of London building.

 **17-18 June**  
 Participation in a sub-regional workshop in Slovenia, on liability and compensation for oil pollution damage, organised by the Regional Marine Pollution Emergency Response Centre for the Mediterranean Sea (REMPEC).

 **18 June**  
 Delivery of an online induction course, hosted by Malaysia and attended by eight States, covering the international liability and compensation regime and oil reporting and contributions.

## Main Activities in 2025

KEY:  Physical  Remote  Read More

### September

#### 3-4 September

Participation in a tabletop exercise in Vancouver, Canada, on the handling of claims and compensation for oil pollution damage. Exercise focused on establishing a coordinated and practical framework for interaction between the core organisations involved in maritime spill compensation in the event of an incident in Canada.

#### 15-19 September

Participation in a symposium on marine pollution emergency response, hosted by Fiji and jointly organised by the Ocean Country Partnership Programme (OCP) and the Secretariat of the Pacific Regional Environment Programme (SPREP).

#### 29-30 September

Participation in the 16th Forum on the Co-operative Mechanism on Safety of Navigation and Environmental Protection in the Straits of Malacca and Singapore, held in Penang, Malaysia, highlighting how Member States can investigate the circumstances surrounding oil pollution incidents involving uninsured and unsafe ships.



### October

#### 6-10 October

Participation in a regional workshop in Batumi, Georgia, on IMO Civil Liability Conventions, covering claims, the Conventions, financing of the system and the [2010 HNS Convention](#).

#### 7-9 October

Participation in a workshop, hosted by Finland, on claims handling and compensation for oil pollution damage, with particular focus on losses in the fisheries and tourism sectors.

#### 15-16 October

Participation in a workshop on Places of Refuge, organised by EMSA for the Irish Coast Guard, outlining how sanctions interact with the international liability and compensation framework for oil pollution damage.

### November

#### 3 November

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



Next ½-day Induction Course set to take place on 19 October 2026

#### 7-11 November

Participation in a regional workshop on IMO Civil Liability Conventions, hosted by Egypt and attended by representatives from 18 States, covering claims handling, the Conventions, financing of the system and the [2010 HNS Convention](#).

#### 19 November

Participation in the annual ITOPF Board meeting in Singapore.

### University visits

The Secretariat delivered lectures to the International Maritime Law Institute (IMLI) in Malta; the University of Deusto, Spain; the University College of Ghent, Belgium; Erasmus Rotterdam University, the Netherlands; the VIVES University of Applied Sciences, Belgium; Queen Mary University of London, United Kingdom; 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.



“

Momentum towards the entry into force of the 2010 HNS Convention continues to build with the Convention widely expected to enter into force in 2027. Belgium, Germany, the Netherlands and Sweden reaffirmed their earlier commitment to accede to the 2010 HNS Protocol during 2026, while Finland also indicated its readiness to accede to the Convention immediately thereafter.

In preparation for this significant milestone, the 1992 Fund Secretariat is preparing a comprehensive implementation plan. A central element is the development of an online HNS reporting system designed to facilitate HNS reporting to support the effective implementation of the Convention.

I am delighted to note that work on the reporting project was successfully completed during the year. The next phase will focus on presenting and testing the system with Contracting States in 2026, allowing for further refinement and ensuring users are familiar with its functionality in advance of the Convention's entry into force.

**Gillian Grant**  
HNS Project Manager

# The 2010 HNS Convention

## 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 a merchant shipping fleet of no less than 2 million units of gross tonnage each
- The general account's contributing cargo volume is at least 40 million tonnes



## Contracting States as at 1 February 2026:

	Canada		Norway
	Denmark		Slovakia
	Estonia		South Africa
	France		Türkiye

Of the eight States so far, five meet the requirement to have a merchant shipping fleet of >2 million GT. Regarding the total quantity of at least 40 million tonnes of HNS cargo that would be contributing to the general account, the total figure provided by the eight Contracting States received in 2024 was 22 153 250 tonnes.

At the 34th session of the Assembly of the International Maritime Organization in November 2025, Belgium, Germany, the Netherlands and Sweden reiterated their earlier commitment to accede to the 2010 HNS Protocol during 2026. 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. Finland has also indicated its readiness to accede to the Convention in the near future.

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.

As part of this assignment in 2025 the IOPC Funds developed an on-line HNS reporting system that will facilitate the reporting of HNS cargos and the levying of contributions once the Convention enters into force.

The IOPC Funds also participated in various workshops and activities in order to raise awareness of the importance of the 2010 HNS Convention.



## Activities involving the IOPC Funds in 2025

**KEY:**  Physical  Remote  Read More

### January

 **Singapore HNS presentation**

**24 January**



Delivery of presentation to officials of Singapore's Maritime and Port Authority, Ministry of Trade and Industry, National Environmental Agency, and the Singapore Chemical Industry Council, providing an overview of the 2010 HNS Convention, how the HNS Fund will be financed, reporting HNS cargo and the IOPC Funds' role in the lead up to the Convention's entry into force.

 **Regional workshop Philippines**

**27 - 31 January**



Participation in a national workshop on liability and compensation conventions in Manila, the Philippines, where the focus was on an overview of the 2010 HNS Convention and supporting the State's understanding of the treaty and preparations for accession and implementation.

### February

 **IMLI online lecture**

**24 February**



Delivery of online lecture for IMLI as part of its 6th annual course on the law of ports on the theme 'Relevance of the HNS Convention for Ports', featuring an overview of the 2010 Convention, its current status, and the benefits its entry into force will bring to ports.

### March

 **HNS webinar**

**5 March**



Delivery of webinar entitled 'The HNS Convention: Why it is Needed Now', with particular focus on understanding the Convention.



## Activities involving the IOPC Funds in 2025

KEY:  Physical  Remote  Read More

### May

 **HNS webinar**  
**28 May**

Delivery of webinar entitled 'The HNS Convention: Why It Is Needed Now – Reporting and contributions', addressing practical aspects of implementing the Convention, including reporting and contribution.

### June

 **Thailand HNS webinar**  
**25 June**

Delivery of webinar for Thailand, covering an overview of the HNS Convention and the benefits it will provide to Member States, ship and cargo owners and victims.

### September

 **4th CGGS**  
**11 - 12 September**

Participation in the 4th Coast Guard Global Summit in Rome, Italy, delivering on an overview of the 2010 HNS Convention, its current status, the types of damage covered, and the benefits it offers to Member States and the wider maritime sector, particularly in light of recent HNS incidents and the expected growth in global HNS transport as the shipping industry advances towards decarbonisation.



### October

 **11th ICML Conference**  
**2 October**

Participation in the 11th International Conference of Maritime Law, in Piraeus, Greece, focusing on an overview of the 2010 HNS Convention, recent incidents and the gaps in the international liability and compensation framework that will be addressed upon its entry into force.



 **Joint HNS Seminar**  
**8 October**

Participation in HNS seminar jointly hosted with Japan Maritime Centre, covering an overview of the 2010 HNS Convention, its current status, the HNS Fund, reporting of HNS cargo, and the IOPC Funds' role in the lead-up to the Convention's entry into force.

### Want to find out more about the HNS Convention?

Visit the [website](#), available in English, French and Spanish or email [hns@iopcfunds.org](mailto:hns@iopcfunds.org)

### Interested in training activities?

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.

# Governing Bodies

36 Structure of the Governing Bodies  
and Post-Holders in 2025

37 Sessions of the Governing Bodies in 2025



# Structure of the Governing Bodies and Post-Holders in 2025

## STRUCTURE



**François Marier**  
(Canada)  
1992 Fund Assembly Chair  
since November 2024



**Małgorzata Buszyńska**  
(Poland)  
1992 Fund Executive Committee  
Chair from November 2023  
to November 2025



**Andrew Angel**  
(United Kingdom)  
Supplementary Fund  
Assembly Chair since  
November 2024

### 1992 FUND ASSEMBLY

(ADMINISTRATIVE COUNCIL IF NO QUORUM)

#### Composition:

All 1992 Fund Member States

#### Chair:

François Marier (Canada)

#### 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:

Katarina McGhie-Thompson (Antigua and Barbuda)

#### 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 (see page 26).*

### SUPPLEMENTARY FUND ASSEMBLY

(ADMINISTRATIVE COUNCIL IF NO QUORUM)

#### Composition:

All Supplementary Fund Member States

#### Chair:

Andrew Angel (United Kingdom)

#### First Vice-Chair:

Carlos Sequeira (Portugal)

#### 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.

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 [here](#).

# Sessions of the Governing Bodies in 2025

The IOPC Funds held meetings at the IMO building in London in May and November 2025. Whilst the May sessions were complemented by a passive streaming service, the November 2025 meeting was held in full hybrid format for the first time, with remote participants actively contributing to discussions. A summary of the main issues discussed and decisions taken is set out below.

All documents, including the full records of decisions for the 2024 sessions of the governing bodies are available under the [Document Services](#) section of the Funds' website.

1992 FUND EXECUTIVE COMMITTEE MEMBERS (FROM NOVEMBER 2024 UNTIL NOVEMBER 2025)		CURRENT 1992 FUND EXECUTIVE COMMITTEE MEMBERS (FROM NOVEMBER 2025 UNTIL NOVEMBER 2026)	
Antigua and Barbuda	Netherlands	Antigua and Barbuda	Netherlands
France	Norway	Canada	Norway
India	Poland	France	Portugal
Italy	Portugal	Japan	Spain
Japan	Republic of Korea	Kenya	Sweden
Madagascar	Singapore	Madagascar	Thailand
Marshall Islands	Uruguay	Marshall Islands	United Kingdom
Namibia		Namibia	

## 1992 Fund Executive Committee

The Executive Committee held two sessions (the 84th and 85th) during 2025 and was informed through detailed presentations by the Claims Department of all key developments during the course of the year in respect of the various open incidents in which the 1992 Fund was involved. A number of delegations of Member States impacted by some of the open incidents took the opportunity to make statements and provide insight to the Committee on developments from the location of the spill or in relation to ongoing investigations or general management of the incident. Executive Committee members were able to comment or raise questions to the Secretariat as relevant. Further details relating to progress in the handling of the open incidents during 2025 are set out on pages 17-21.

The November 2025 session was the last to be chaired by Małgorzata Buszyńska of Poland, having served the maximum of two consecutive terms on the Committee.



**Małgorzata Buszyńska**  
Outgoing 1992 Fund  
Executive Committee Chair



The November 2025 meeting marked my final session as Chair of the 1992 Fund Executive Committee, which plays a central role in policy decisions regarding the admissibility of claims for compensation for oil pollution damage under the 1992 Fund Convention. Serving as Chair has been both a personal and professional privilege.

I extend my sincere gratitude to the Chairs of the 1992 Fund Assembly and the Supplementary Fund Assembly, to Members of the Executive Committee and to all delegations for their cooperation and collegiality over the past two years. I also wish to thank the Director and the Secretariat for their unwavering support and for the essential work carried out in preparation of and in support of the Committee's work.

I wish the incoming leadership and the newly elected Members every success and remain confident that the Committee will continue its important work in the same collaborative and constructive spirit.

# Sessions of the Governing Bodies in 2025

## 1992 Fund Administrative Council and 1992 Fund Assembly

In the absence of a quorum at the opening of the 29th 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 2025. However, a quorum was achieved by the 1992 Fund Assembly at its 30th session, held from 4 to 7 November 2025. At each session, the governing bodies noted developments and took decisions in respect of a number of items, including:

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

Following a comprehensive report to the 1992 Fund Executive Committee on key developments regarding the various open incidents involving the 1992 Fund during the year, the 1992 Fund Assembly decided to approve levying contributions to the existing *Bow Jubail*, *Marine Honour*, and *Princess Empress* Major Claims Funds. Read more on page 23.



### Attendance at the April 2025 sessions



### Attendance at the November 2025 sessions



### Key decisions relating to the administration of the organisation

This included the approval of the Financial Statements for 2024 and the adoption of an administrative budget for the 1992 Fund of £5 916 097 for 2026 at the November 2025 sessions. The 1992 Fund Assembly also decided to maintain its working capital at £19 million in the budget year 2026 and to levy 2025 contributions of £8 million to the General Fund, payable by 1 March 2026. Read more on page 23.

### Report of the joint Audit Body

In November 2025, the joint Audit Body presented its annual report to the governing bodies, setting out the work it had undertaken since the November 2024 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 commended the Audit Body for its work and approved, following the Body's recommendation, the Financial Statements of the 1992 Fund and the Supplementary Fund for the financial year 2024.

# Sessions of the Governing Bodies in 2025

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

During the April and November meetings of the governing bodies, the Secretariat again highlighted the issues, risks and dangers and the potential impact of international sanctions on the international liability and compensation regime.

A number of delegations expressed deep concern regarding the increasing risks posed by the expansion of the so-called 'shadow fleet' or 'dark fleet' and by vessels engaged in unsafe or uninsured operations, often in connection with the transport of sanctioned oil.

The Secretariat 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. Attention was drawn to IMO Circular LEG.1/Circ.16.

## Risk of uninsured and unsafe ships

At the November sessions of the governing bodies, the delegation of Türkiye presented a [document](#) regarding the legal basis and importance of the insurer's liabilities and the difficulties encountered in verifying insurance policies, and encouraged Member States to share lists of reliable or reputable insurers, if available.

Several delegations supported the proposal to share more information about reliable insurers amongst Member States, whilst others noted that there were already provisions available within all the IMO liability and compensation conventions, and within the revised guidelines found in IMO circular [LEG.1/Circ.16](#). Other delegations expressed their preference for such matters to be dealt with in the context of the regulatory scoping exercise to identify gaps in the IMO instruments, currently being undertaken within IMO, to avoid any issues of duplication.



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

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 governing bodies, at their November meeting, agreed with the Director's proposed interpretation of the term 'residues' and decided upon the exact wording of the footnote. The Secretariat updated the relevant publication with the agreed text and published the new version, which is also available in hard copy upon request, on the IOPC Funds' [website](#) in December 2025.



## 2010 HNS Convention

During the April meeting of the governing bodies, the Secretariat reported that it had continued to take opportunities to promote the entry into force of the [2010 HNS Convention](#) and had been working with interested States. At the November sessions, Belgium, Germany, the Kingdom of the Netherlands and Sweden reiterated their earlier commitment to take the necessary steps to deposit their instruments of ratification of the 2010 HNS Convention concurrently. The delegation of Finland also reported that it had obtained the necessary confirmation from their Government to allow it to accede to the 2010 HNS Convention immediately after the other four States.

The governing bodies warmly welcomed these updates and the accelerating momentum towards the entry into force of the 2010 HNS Convention, noting that this will significantly strengthen the international liability and compensation regime.

# Sessions of the Governing Bodies in 2025

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

At the time of the November 2025 meeting, only one Supplementary Fund Member State had not completed the submission of 2024 oil reports. However, 30 reporting entities (29 Member States plus one autonomous partner) of the 1992 Fund had yet to submit their 2024 reports. A total of eight Member States of the 1992 Fund had outstanding reports for five or more years, while two States had never submitted reports despite having been Members of the 1992 Fund for many years. The governing bodies were pleased to note that, at the time of their November 2025 sessions, 99.58% of 1992 Fund contributions levied to date had been paid and no contributions to the Supplementary Fund were outstanding.

The Director encouraged all States to submit oil reports in a timely and accurate manner and to ensure the prompt payment of contributions, stressing in particular how critical both were to the effective implementation of the international liability and compensation regime. He 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, where no oil reports had been submitted. A total of 16 States were notified that 1992 Fund Assembly Resolution N°12 was applicable to them during the period under review. Read more on pages 23-27.



## 2026 meeting dates

It was decided that the next sessions of the governing bodies would be held during the weeks of **4 May** and **19 October 2026**.

## Tributes to Thomas Liebert

Prior to the formal opening of the April sessions of the governing bodies, the Chair of the 1992 Fund Administrative Council informed delegations of the sad passing in January 2025, of Thomas Liebert, a long-serving member of the IOPC Funds' Secretariat. Everyone present stood to observe a minute's silence in tribute to Mr Liebert. Throughout the week of the meeting, many delegations, when intervening for the first time, expressed their sincere condolences to his family and colleagues. Time was also set aside later in the sessions when several delegations paid tribute to Mr Liebert.



## Supplementary Fund Assembly

The Supplementary Fund Assembly also met twice in 2025, holding its 13th extraordinary session and 22nd 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 2025, adopted an administrative budget for 2026 of £74 000 and decided to maintain its working capital at £1 million. A management fee of £46 000 payable to the 1992 Fund for the financial year 2026 was also agreed upon by the Assembly in November 2025.

# Financial Review

42 Financial Administration

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43 Financial Highlights for 2025

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45 Summary of Major Claims Funds

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# Financial Administration

The amount to be paid to the IOPC Funds by each oil receiver in a Member State is calculated on the basis of the oil reports submitted. Invoices are issued accordingly to provide monies to administer the Funds and to pay claims approved by the governing bodies. It is an established and successful system that follows a set annual cycle. The financial highlights for the 2025 cycle and summary of major claims funds are set out in this section.



**Claire Montgomery**  
Chief of Finance

“  
In 2025 we issued  
invoices to 261  
contributors totalling  
over £62 million

See [Financial  
Review Publication  
for full 2024  
Accounts](#)

“ There are various key points during the IOPC Funds’ annual financial cycle which require the active engagement of the Finance Team with different stakeholders.

Each year starts with the audit of the previous years’ accounts and we work closely with the External Auditor and the members of the joint Audit Body to support a thorough and transparent audit process. This process results in the Financial Statements and audit report, which are shared with and approved by the governing bodies at their regular sessions. The audit of the 2024 accounts was successfully completed by 13 May 2025 and key figures from that audit as well as the unaudited figures for 2025 are presented in this section.

As early as June each year, the attention of the team is focused on the following year, the monies likely to be required for the organisation to function and its anticipated liabilities in terms of incidents and compensation. In 2025, draft budgets for 2026 were agreed internally during August and published for approval by the governing bodies at their November 2025 sessions in line with the 1992 Fund Convention. Those decisions prompted the levying of contributions and invoicing which took place soon after the sessions. In 2025 we issued invoices to 261 contributors totalling over £62 million.

As a team, we are always looking to ensure that our processes are clear, accessible and efficient. In 2025 we published a set of FAQs on our website to support this and we remain available to provide one to one assistance where needed.

# Financial Highlights for 2025

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

## 1992 Fund

REVENUE 2025	
<b>CONTRIBUTIONS DUE IN 2025:</b>	<b>£</b>
General Fund	13 000 000
<i>Gulfstream</i> Major Claims Fund	10 000 000
<i>Marine Honour</i> Major Claims Fund	30 000 000
<i>Princess Empress</i> Major Claims Fund	10 000 000
Previous years' levies	331 000
<b>OTHER REVENUE:</b>	<b>£</b>
Reimbursement by P&I Club under STOPIA 2006 (as amended 2017)	740 000
Interest on investments	3 429 000
Contributions-in-kind	300 000
Management fee payable by Supplementary Fund	44 000
<b>TOTAL REVENUE</b>	<b>67 844 000</b>
ADMINISTRATIVE COSTS 2025	
<b>JOINT SECRETARIAT:</b>	<b>£</b>
Budget (excluding External Auditor's fees for respective IOPC Funds)	5 775 384
Expenditure (excluding External Auditor's fees for respective IOPC Funds)	5 369 142
External Auditor's fees in respect of 1992 Fund	87 800
<b>TOTAL 1992 FUND ADMINISTRATIVE EXPENDITURE</b>	<b>5 456 942</b>

CLAIMS EXPENDITURE 2025			
INCIDENT	COMPENSATION	CLAIMS-RELATED EXPENDITURE	TOTAL
	£	£	£
<i>Prestige</i>	-	55 917	55 917
<i>Alfa I</i>	-	6 063	6 063
<i>Nesa R3</i>	-	17 565	17 565
<i>Agia Zoni II</i>	-	75 136	75 136
<i>Bow Jubail</i>	1 727 686	290 593	2 018 279
Incident in Israel	191 577	45 381	236 958
<i>Princess Empress</i>	9 181 409	430 825	9 612 234
<i>Gulfstream</i>	4 922 625	201 973	5 124 598
<i>Marine Honour</i>	17 977 557	879 546	18 857 103
<i>Terranova</i>	221 854	461 743	683 597
Other incidents	-	105 241	105 241
<b>TOTAL CLAIMS EXPENDITURE</b>	<b>34 222 708</b>	<b>2 569 983</b>	<b>36 792 691</b>

# Financial Highlights for 2025

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

## Supplementary Fund

<b>REVENUE 2025</b>	£
<b>CONTRIBUTIONS DUE IN 2025:</b>	
Previous years' levies	-
<b>OTHER REVENUE:</b>	
Interest on investments	61 400
<b>TOTAL REVENUE</b>	<b>61 400</b>
<b>EXPENDITURE 2025</b>	
<b>ADMINISTRATIVE COSTS:</b>	
Management fee payable to 1992 Fund	44 000
External Auditor's fees in respect of the Supplementary Fund	6 510
<b>TOTAL SUPPLEMENTARY FUND ADMINISTRATIVE EXPENDITURE</b>	<b>50 510</b>

# 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 16-22 for more details of each incident.

CUMULATIVE INCIDENT EXPENDITURE TO 31/12/2025 (UNAUDITED)	<i>Prestige</i>	<i>Alfa I</i>	<i>Nesa R3</i>	<i>Agia Zoni II</i>	<i>Bow Jubail</i>	<i>Incident in Israel</i>	<i>Princess Empress</i>	<i>Gulfstream</i>	<i>Marine Honour</i>
	£	£	£	£	£	£	£	£	£
Compensation paid to 31/12/24	106 621 900	10 856 126	6 703 800	14 876 636	4 134 928	2 142 438	16 231 588	15 412	18 406
Compensation paid 2025	-	-	-	-	1 727 686	191 577	9 181 409	4 922 625	17 977 557
Compensation reimbursed under STOPIA 2006 (as amended 2017)	-	-	-	-	-	-	-	-	-
<b>Total compensation paid by 1992 Fund</b>	<b>106 621 900</b>	<b>10 856 126</b>	<b>6 703 800</b>	<b>14 876 636</b>	<b>5 862 614</b>	<b>2 334 015</b>	<b>25 412 997</b>	<b>4 938 037</b>	<b>17 995 963</b>
Claims-related expenditure paid to 31/12/24	24 826 635	1 016 373	504 819	4 637 007	486 112	486 907	2 103 537	273 797	528 201
Claims-related expenditure paid 2025	55 917	6 063	17 565	75 136	290 593	45 381	430 825	201 973	879 546
<b>Total claims-related expenditure paid to 31/12/25</b>	<b>24 882 552</b>	<b>1 022 436</b>	<b>522 384</b>	<b>4 712 143</b>	<b>776 705</b>	<b>532 288</b>	<b>2 534 362</b>	<b>475 770</b>	<b>1 407 747</b>
<b>Total expenditure (cash basis, including SDR 4 million paid for each incident from General Fund)</b>	<b>131 504 452</b>	<b>11 878 562</b>	<b>7 226 184</b>	<b>19 588 779</b>	<b>6 639 320</b>	<b>2 866 303</b>	<b>27 947 359</b>	<b>5 413 806</b>	<b>19 403 711</b>

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	<i>Prestige</i>	<i>Alfa I</i>	<i>Nesa R3</i>	<i>Agia Zoni II</i>	<i>Bow Jubail</i>	<i>Incident in Israel</i>	<i>Princess Empress</i>	<i>Gulfstream</i>	<i>Marine Honour</i>
	£	£	£	£	£	£	£	£	£
Fund balance 31/12/25 (accrual basis - see Financial Statements for more details)	331 454	36 353	285 366	28 547 031	18 739 441	7 152 168	2 238 450	7 883 674	10 902 908
Provision for compensation at 31/12/2025, added back	703 143	-	-	381 906	-	296 296	738 704	548 650	2 685 543
<b>Fund balance 31/12/25 (adjusted cash basis)</b>	<b>1 034 597</b>	<b>36 353</b>	<b>285 366</b>	<b>28 928 937</b>	<b>18 739 441</b>	<b>7 448 464</b>	<b>2 977 154</b>	<b>8 432 324</b>	<b>13 588 451</b>

Upon the establishment of a Major Claims Fund, the governing bodies can decide to levy contributions. See page 23 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	<i>Prestige</i>	<i>Alfa I</i>	<i>Nesa R3</i>	<i>Agia Zoni II</i>	<i>Bow Jubail</i>	<i>Incident in Israel</i>	<i>Princess Empress</i>	<i>Gulfstream</i>	<i>Marine Honour</i>
	£	£	£	£	£	£	£	£	£
Contributions levied, due by March 2025 or before	119 000 000	8 075 000	3 600 000	41 000 000	20 000 000	7 000 000	20 000 000	10 000 000	30 000 000
2024 levy, due 1 March 2026	-	-	-	-	6 500 000	-	5 000 000	-	15 000 000
<b>Total contributions levied or approved</b>	<b>119 000 000</b>	<b>8 075 000</b>	<b>3 600 000</b>	<b>41 000 000</b>	<b>26 500 000</b>	<b>7 000 000</b>	<b>25 000 000</b>	<b>10 000 000</b>	<b>45 000 000</b>

# Other Publications

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

## Guidance for Member States



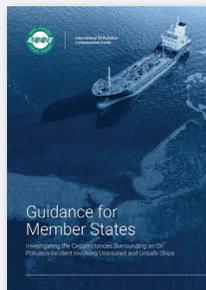
Measures to facilitate the claims handling process



Management of fisheries closures and restrictions following an oil spill



Consideration of the definition of 'ship'



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

## General



Overview Brochure



Text of Conventions



1992 Fund Financial Review



Supplementary Fund Financial Review

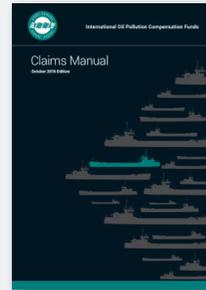


Guide to Persistent and Contributing Oils

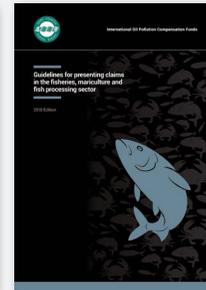


The 2010 HNS Convention - An Overview

## Claims information pack



Claims Manual



Guidelines for presenting claims in the fisheries, mariculture and fish processing sector



Guidelines for presenting claims in the tourism sector



Guidelines for presenting claims for clean up and preventive measures



Guidelines for presenting claims for environmental damage (overview version also available)



Example Claim Form

## Photographs

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