

## Treasury Intensifies Pressure on Iranian Shadow Fleet

Today, the United States is imposing sanctions on 35 entities and vessels that play a critical role in transporting illicit Iranian petroleum to foreign markets. This action imposes additional costs on Iran's petroleum sector following Iran's attack against Israel on October 1, 2024, as well as Iran's announced nuclear escalations, building upon the sanctions issued on [October 11](#).

### SHADOW FLEET TANKERS AND FACILITATORS

Iran relies upon a sprawling network of tankers and ship management firms in multiple jurisdictions to transport its petroleum to overseas customers — using tactics such as false documentation, manipulation of vessel tracking systems, and constant changes to the names and flags of vessels. The Marshall Islands-flagged **JAYA** (IMO: 9410387); Guyana-flagged **PHONIX** (IMO: 9198317); the Cook Islands-flagged **BERTHA** (IMO: 9292163), **OLIVE** (IMO: 9288265), **YURI** (IMO: 9235737), and **MIN HANG** (IMO: 9257137); the Sao Tome and Principe-flagged **ELVA** (IMO: 9196644) and **CERES I** (IMO: 9229439); the San Marino-flagged **VANITY** (IMO 9371608); the Liberia-flagged **LADY LUCY** (IMO: 9341512); the Belize-flagged **VESNA** (IMO: 9233349); the Honduras-flagged **FT ISLAND** (IMO: 9166675); the Iran-flagged **MASAL** (IMO: 9169421); and the Panama-flagged **BLACK PANTHER** (IMO: 9285756), **LIONESSE** (IMO: 9285744), **VERONICA III** (IMO: 9326055), **FIONA II** (IMO: 9262766) and **MEROPE** (IMO: 9281891), have collectively shipped tens of millions of barrels of oil for Iran.

United Arab Emirates (UAE)-based **Galileos Marine Services L.L.C** manages the **JAYA**, formerly known as the **MONOCEROS**, which has been involved in transporting Iranian crude oil since at least 2022 and has changed its name or flag multiple times since to evade accountability. The **JAYA** has carried hundreds of thousands of metric tons of Iranian crude oil on behalf of U.S.-designated [China Concord Petroleum Company](#) (CCPC). CCPC was designated pursuant to E.O. 13846 on September 25, 2019 for engaging in a significant transaction for the transport of oil from Iran after the reimposition of sanctions on Iran.

Panama-based **Ocean Glory Giant OGG SA** owns and manages the **MASAL**, which carried more than a million barrels of Iranian crude oil on behalf of U.S.-designated CCPC, [the National Iranian Oil Company \(NIOC\)](#), and Naftiran Intertrade Company (NICO) as recently as July 2024. Hong Kong-based **Gaffodil Co., Limited** manages and operates the **FT ISLAND**, which carried more than 1.6 million barrels of Iranian condensate to buyers in China on behalf of CCPC and NIOC as recently as April 2024.

India-based **Vision Ship Management LLP** manages and operates the **PHONIX**, formerly known as the **LUNA LAKE**, which has carried millions of barrels of Iranian crude oil for CCPC since 2022. Vision Ship Management LLP also owns, manages, and operates the Cook Islands-flagged **RIO NAPO** (IMO: 9256913) and the Panama-flagged **LARA II** (IMO: 9321421). The **RIO NAPO** previously transported 35,000 metric tons of Iranian naphtha worth approximately \$21.5 million to the UAE.

Seychelles-registered **Lufindo Holding Limited** owns the **ELVA**, which in July 2023 was used by Iran to ship nearly two million barrels of Iranian light crude oil. The **ELVA** is managed and operated by Pakistan-based **Inaya Ship Management Private Limited**.

Liberia-registered **Constellation Maritime Services Limited** is the owner and operator of the LADY LUCY. The LADY LUCY carried Iranian fuel oil worth approximately \$18.5 million to the UAE in July 2024, and transported an additional cargo of fuel oil worth approximately \$17.5 million to the UAE again in August, both on behalf of NIOC.

People's Republic of China (PRC)-based **Shanghai Legendary Ship Management Company Limited** manages and operates the BERTHA, the MIN HANG, and the VESNA. The BERTHA and the MIN HANG have been involved in the illicit transport of Iranian oil since at least 2022. The VESNA has similarly shipped millions of barrels of Iranian crude oil to the PRC since 2019 on behalf of NIOC and CCPC.

PRC-based **Shanghai Future Ship Management Co Ltd** manages and operates the VERONICA III and the MEROPE. The VERONICA III and the MEROPE have been involved in the illicit transport of Iranian oil on behalf of NIOC since at least 2022. The VERONICA III has transported hundreds of thousands of metric tons of Iranian crude oil on behalf of NIOC and CCPC.

Shanghai Future Ship Management Co Ltd has managed illicit shipments of Iranian oil for years; in 2021, a vessel managed by Shanghai Future Ship Management Co Ltd was seized by Indonesian authorities when it was detected transferring oil from an Iranian-flagged tanker owned by the National Iranian Tanker Company (NITC), causing an oil spill. Both vessels were attempting to conceal their identities by concealing their flags and turning off their automatic identification systems (AIS).

Cayman Islands-registered, PRC-based **Eunomia Limited** owns the FIONA II. The FIONA II has been involved in transporting illicit Iranian oil since at least 2023. In July 2024, the FIONA II transported nearly two million barrels of Iranian crude oil to the PRC on behalf of NIOC.

Marshall Islands-registered **Yurimaguas Ltd** owns the YURI and the VANITY. The YURI and the VANITY have carried Iranian oil to the PRC since at least 2020; the YURI itself has shipped millions of barrels of Iranian crude oil for CCPC and NIOC.

India-based **Tightship Shipping Management (OPC) Private Limited** manages or operates the OLIVE, BLACK PANTHER, and LIONESS, which have collectively carried tens of millions of dollars' worth of Iranian oil for NIOC since at least 2022. The BLACK PANTHER has engaged in ship-to-ship transfers of Iranian oil with Iranian-flagged vessels.

Tightship Shipping Management (OPC) Private Limited is involved in the management of a fourth vessel, the Panama-flagged TONIL (IMO: 9307932), which is managed and operated by Ukraine-based **Lightship Management Ltd** and has skirted sanctions to carry millions of

Hong Kong-based **Ceres Shipping Limited** owns the CERES I. The CERES I has been involved in transporting Iranian oil since at least 2021. In January 2024, near Singapore, the CERES I transferred via ship-to-ship transfer nearly 300,000 metric tons of Iranian crude oil in the interest of U.S.-designated Jazira Das International Products Trading LLC, CCPC, and NIOC. Notably, in July 2024, the CERES I was involved in a collision with another oil tanker that caused an oil spill in international waters near Malaysia. At the time of the collision, the CERES I's vessel tracking signals were inconsistent with its position, which inhibited communication with the other vessel.

As a result of today's action, all property and interests in property of the designated persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked. Unless authorized by a general or specific license issued by OFAC, or exempt, OFAC's regulations generally prohibit all transactions by U.S. persons or within (or transiting) the United States that involve any property or interests in property of designated or otherwise blocked persons.

**Dated 3<sup>rd</sup> December, 2024**

