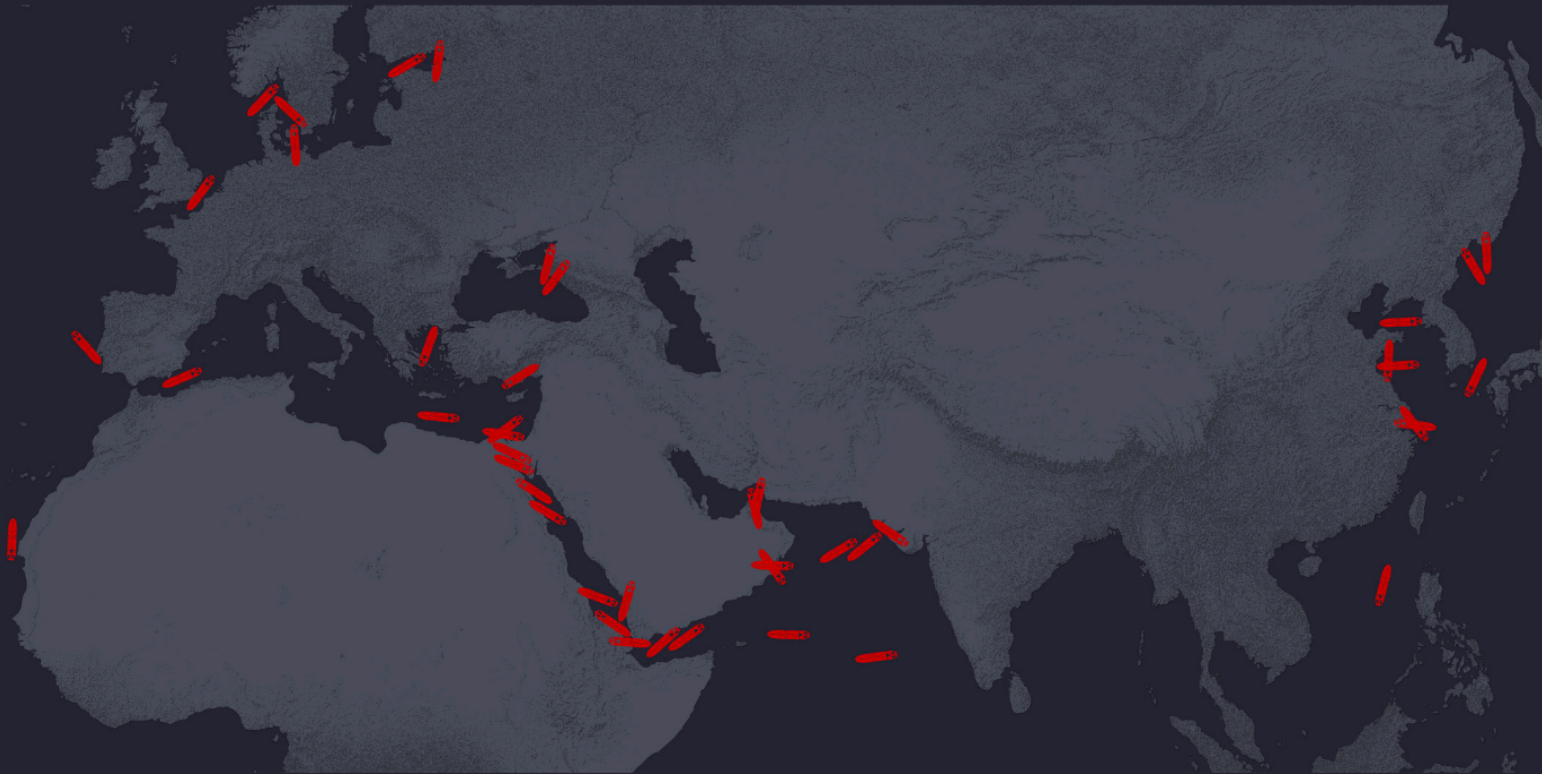


FLAGS OF INCONVENIENCE

**113 VESSELS FLYING A FALSE
FLAG TRANSPORTED EUR 4.7 BN
RUSSIAN OIL IN FIRST THREE
QUARTERS OF 2025**



Flags of inconvenience: 113 vessels flying a false flag transported EUR 4.7 bn Russian oil in first three quarters of 2025

27 November 2025

Authors

Vaibhav Raghunandan & Luke Wickenden

Data Scientists

Panda Rushwood & Luke Wickenden

Editor

Hannah Ekberg

Lead graphic

Louis Nye

About CREA

The Centre for Research on Energy and Clean Air (CREA) is an independent research organisation focused on revealing the trends, causes, and health impacts, as well as the solutions to air pollution. CREA uses scientific data, research, and evidence to support the efforts of governments, companies, and campaigning organisations worldwide in their efforts to move towards clean energy and clean air, believing that effective research and communication are the keys to successful policies, investment decisions, and advocacy efforts. CREA was founded in Helsinki and has staff in several Asian and European countries.

Disclaimer

CREA is politically independent. The designations employed and the presentation of the material on maps contained in this report do not imply the expression of any opinion whatsoever concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

The views expressed in this report are those of the authors and should not be attributed to the organisations above.

Contents

About CREA	2
Contents	3
Key findings	4
Manipulation of flagging regulations enables Russian ‘shadow’ fleet operations	5
Sanctioned vessels continue operations by hopping flags to new registries	9
False flagging operations surge after multiple rounds of sanctions	12
Policy recommendations	15
Methodology	17
Annex	20

Flags of inconvenience: 113 vessels flying a false flag transported EUR 4.7 bn Russian oil in first three quarters of 2025

Key findings

- In the first three quarters of 2025, a total of 113 Russian ‘shadow’ vessels have flown a false flag during their operations. In volume terms, 13% (11 million tonnes, valued at EUR 4.7 bn) of Russian oil transported by ‘shadow’ vessels between January and September 2025 has been on vessels flying a false flag.
- The insurance of any vessel flying a false flag is void, increasing risk to coastal taxpayers in the event of an oil spill.
- CREA analysis found that there have been 90 vessels which have operated under false flags in September 2025 — a six-fold increase from December 2024. Fifty two of these vessels have traded at least once in the third quarter of 2025.
- False flagging is most common in sanctioned vessels, with 96 vessels under sanctions having flown a false flag at least once till the end of September 2025.
- The false flags of twenty countries have been used by ‘shadow’ vessels. This includes countries which either do not offer flagging services, or have actively denied flagging ‘shadow’ vessels and have deregistered them post sanctions.
- Six flag registries that had not flagged a Russian oil vessel prior to Russia’s full-scale invasion of Ukraine had at least 10 such vessels in their fleet in September 2025. These six registries currently flag a total of 162 ‘shadow’ vessels.
- Of the 46 registries to have flagged Russian ‘shadow’ vessels since the full-scale invasion of Ukraine, 23 are classified as [‘flags of convenience’ by the International Transport Workers Federation](#). These 23 registries have flagged vessels that have transported EUR 50 bn worth of Russian oil since the full-scale invasion of Ukraine — accounting for nearly one-fifth of all Russian oil and oil products transported by the ‘shadow’ fleet.
- A total of 134 vessels sanctioned by the EU, OFAC or the UK till the end of September 2025 have shifted their flag registry once within three months of them

being put on sanctions designation lists, showcasing a new market of operators willing to take the risk of providing flag services to these vessels in absence of traditional registries.

- A total of 85 vessels have registered at least two flag changes six months after being sanctioned by the EU, OFAC or UK.
- Recent developments have shown the [dangers posed by vessels flying false flags](#) and the inherent risk to maritime regulatory oversight. This provides a unique opportunity for countries to reform flag state regulations and practices at the IMO — chiefly by unifying guidelines for flag states when outsourcing flag services to third country operators.

Manipulation of flagging regulations enables Russian ‘shadow’ fleet operations

On 1 October 2025, the oil vessel Regal I cruised through the Mediterranean Sea, a few hours away from seeking passage through the Suez Canal. Over a thousand miles away, the Shangri La oil vessel inched its way into the Danish Straits. A third vessel, the Nevah, had navigated the Danish Straits a few days prior, and on that Wednesday was entering the Dover Straits.

The three vessels had much in common. They were known as Russian ‘shadow’ vessels. They had all been sanctioned by the EU. And they were all carrying Russian crude — valued at EUR 133.5 mn altogether — destined for India and China. They shared a fourth characteristic too, one they also had in common with the [Boracay, detained by the French navy on that very same day](#). They were all flying a false flag on their journey, while traversing EU waters.

The Boracay’s detainment was facilitated because it was broadcasting Benin’s flag, designated to be false by the International Maritime Organisation (IMO) after [investigations found a fraudulent website](#) offering flagging services for the country. Such a designation is given if ships either register with [fraudulent flag states, use a terminated flag registration, or digitally misrepresent](#) their flag to obfuscate their operations.

The Boracay was [suspected to have been used to fly drones into Denmark](#) — while carrying a cargo of oil that was subsequently delivered to the [EU sanctioned Vadinar refinery](#) in

India. The case highlights the multiple dangers posed by the ‘shadow’ fleet and their continuous exploitation of outdated maritime regulations to expand Russia’s oil trade.

CREA analysis found that in September 2025 alone, [18 ‘shadow’ vessels employing false flags](#) transported EUR 830 mn of Russian oil globally. Thirteen percent (EUR 4.7 bn) of Russian oil transported by ‘shadow’ vessels in the first three quarters of 2025 was on vessels flying a false flag.

Open registries facilitate ‘shadow’ fleet’s exploitation of maritime norms

Every vessel sailing open seas is required to fly a flag that provides it with legal jurisdiction for its operations in international waters. [Article 91 of the United Nations Convention on the Law of the Sea](#) (UNCLOS) allows flag registries to ‘fix the conditions for the grant of its nationality to ships’ and grant them the right to fly its flag.

These open registries — also known colloquially as [flags of convenience](#) — are favoured by shippers due to lower regulatory burdens and registration costs than closed registries, which also require a direct link between the vessel and the nation state. Open registries also offer expedited certification, and serve as income generation tools for states willing to capitalise on the burgeoning maritime transport economy. Estimates suggest that over [half of the globe’s deadweight tonnage](#) now sails under the flags of such open registries.

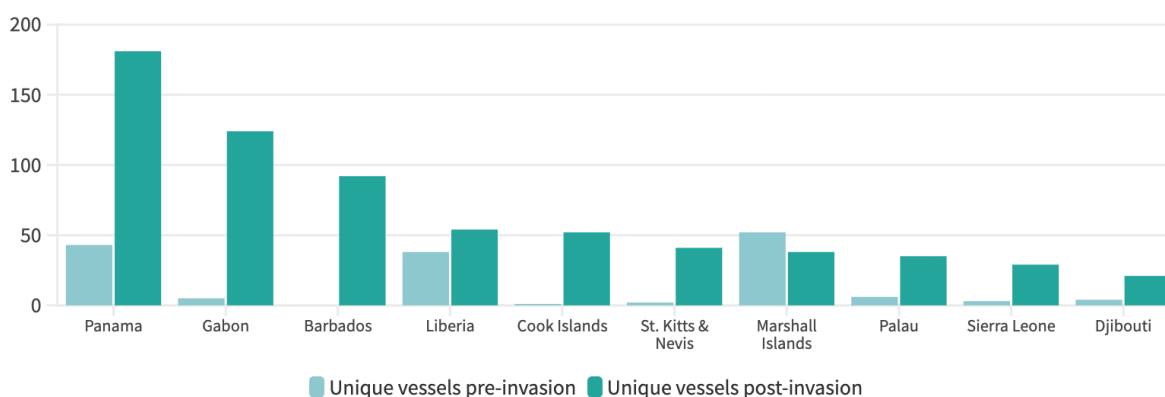
The lower regulatory standards practiced by flags of convenience states have created an increased risk for [environmental safety](#), [seafarer safety](#), [sustainable shipbreaking](#), and provoked questions on their [large-scale effect on maritime cargo transport](#) itself. Not coincidentally, a lot of these paradigms also apply to vessels that constitute Russia’s ‘shadow’ fleet, which profit greatly from using open registries to expand their operations and trade.

Of the 46 registries that have flagged Russian ‘shadow’ vessels since the full-scale invasion of Ukraine, 23 are classified as [‘flags of convenience’ by the International Transport Workers Federation](#). Vessels flagged by these 23 registries have helped Russia transport EUR 50 bn of Russian crude oil and oil products since their full-scale invasion of Ukraine — accounting for nearly one fifth of all ‘shadow’ fleet cargo.

New registries expand their role to sustain the ‘shadow’ fleet

Russian ‘shadow’ fleet flags over time

Number of vessels per registry | Top 10 flag registries post full-scale invasion



Source: CREA analysis •
Excludes vessels registered by Russia.



Figure 1 — Flag registries most used by Russian ‘shadow’ fleet post full-scale invasion

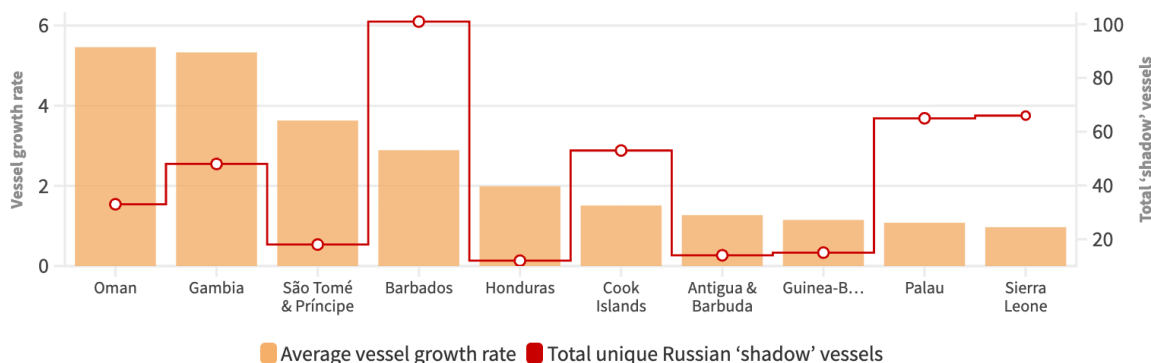
Due to a shift in maritime logistics when the oil price cap policy was introduced, traditional open registries like Panama and Liberia opened up their flag services for ‘shadow’ vessels leading to a spike in the number of vessels flagged by the duo. Barbados was the biggest beneficiary of shifts in logistics, going from never having flagged a ‘shadow’ vessel to registering 92 post the full-scale invasion.

In 2025 though, following the EU, UK and US Office of Foreign Assets Control (OFAC) sanctions on vessels, many open registries have deflagged vessels designated on sanctions lists, and been reluctant to allow new ‘shadow’ vessels to enter their fleet. Panama has gone so far as to [alter its registration policies and created stricter fitness requirements for vessel registrations](#), which has seen a migration of ‘shadow’ vessels from under its flag. In 2025, they added a total of 24 ‘shadow’ vessels registrations, a 63% year-on-year drop. In September 2025, the registry had a total of 43 ‘shadow’ vessels under its flag registry.

A reluctance among traditional open registries to offer their services to the ‘shadow’ fleet has seen the proliferation of many new registries with little to no history on maritime transport. CREA analysis found six flag registries that had not flagged a Russian oil vessel prior to the full-scale invasion with at least 10 such vessels in its fleet in September 2025. These six registries currently flag a total of 162 ‘shadow’ vessels.

Top 10 fastest growing registries for Russian ‘shadow’ vessels

Top 10 countries | Monthly avg Russian vessel registrations | Total ‘shadow’ vessels | Jan 2023 to Sep 2025



Source: CREA analysis •

The chart excludes the EU sanctioned registries of Gabon & Comoros



Figure 2 — Top 10 fastest growing flag registries

A key facet of the growth of the Russian ‘shadow’ fleet has been its ability to consistently find entities and actors in third countries — ones not traditionally involved in maritime oil transport — that facilitate its operations. The growth of flag registries flagging ‘shadow’ vessels magnifies this pattern.

CREA analysed flag registries that have offered their services to Russian ‘shadow’ vessels since the full-scale invasion. We logged the first date a registry flagged a Russian vessel and then compared that to the total vessels they have registered since that time to derive the fastest growing new registries used by Russian ‘shadow’ vessels. The analysis includes ‘shadow’ vessels currently flying the listed country’s flag and excludes registries reported to be fraudulent and with no actual links to the country it claims to represent.

The top ten fastest growing registries from this subset (Figure 2) have flagged a total of 425 ‘shadow’ vessels between them since the full-scale invasion till end of September 2025. These vessels have carried an estimated EUR 6.8 bn of Russian oil in the first three quarters of 2025 alone. While four of them have fewer than twenty vessels in their fleet, they have, on average, registered two vessels a month since the first such registration. Registries like Oman and Gambia on the other hand have over thirty Russian vessels in their fleet, and an average registration rate of five vessels a month since their first registration. It is noteworthy that all of the ‘shadow’ vessels currently flagged by them are sanctioned by either the EU, OFAC or the UK.

Oman's registry also provides a clear example of how vessel owners are shifting flags and ownership structures to work around sanctions. All of the vessels flagged by Oman (33 in total) have shifted ownership in the first three quarters of 2025. Thirty one of them have transported oil in the first three quarters of 2025, and 29 have done so in the third quarter itself.

For 30 of these vessels, the flag change and the ownership change occurred within the same month. Twenty seven of them are currently owned by three companies (White Agate Marine SPC, Serpentine Marine SPC & Citrine Marine SPC) based in the UAE — and comprise the entirety of the companies' fleet. These twenty seven vessels were previously managed by SCF Management Services Ltd (later renamed to Sun Ship Management) — subsidiaries of the Russian shipping company Sovcomflot — which was [sanctioned by the EU in February 2023](#). Each of these vessels has shifted ownership after the first time they were sanctioned by one of either the EU, OFAC or the UK. Six of these vessels — all under sanctions — flagged by Oman and owned by companies in the UAE, carried Russian oil through EU waters in September 2025.

Sanctioned vessels continue operations by hopping flags to new registries

Russian oil exports have seen several logistical shifts over the first three quarters of 2025. Multiple vessel sanctions, tariff threats for importers and refined oil bans have all resulted in crude exports declining by 3% year-on-year. While the decline is marginal, the structure of the fleet carrying Russian crude has shifted significantly.

The vast majority of Russia's 'shadow' fleet is now sanctioned by the EU, OFAC and the UK. These sanctions have however not entirely cut off the operations of these vessels. In the first three quarters of 2025, sanctioned vessels carried 44% of Russia's crude exports. Unsanctioned 'shadow' vessels accounted for 26%, and G7+ owned/insured vessels carried the remaining 30%.

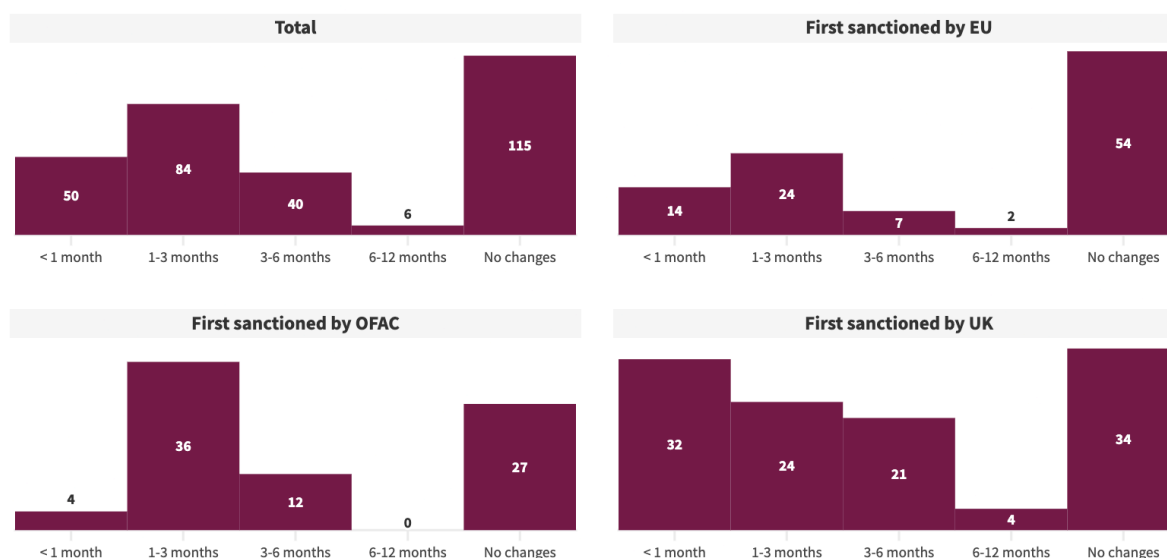
Vessels under sanctions have held the biggest share (44%) in crude transport this year, showcasing Russia's increased reliance on them as their unsanctioned fleet slowly dwindles away. Many of their key oil markets do not clearly recognise vessel sanctions — more so those by the EU and UK, which do not come with the inherent financial threat

attached to OFAC sanctions — and therefore disrupting vessel machinations and denying them key services are a key enforcement tool available to sanctioning countries now.

Approximately 30% of Russian crude oil carried by sanctioned vessels in the first three quarters of this year, was via its Baltic ports, therefore transiting the Danish Straits and subsequently the Dover Straits — two key checkpoints under the EU and UK’s aegis and control. A further 18% exited via Russia’s Arctic ports and also moved through the Danish Straits.

Speed of flag changes by sanctioned Russian vessels

First sanctioning entity | Time taken post sanctions to change flag | Number of vessels in each timeframe



Source: CREA analysis •

This chart only shows with vessels that have shifted flags a maximum of once post-sanctions.



Figure 3 — Speed of flag changes by sanctioned vessels

One key reason vessels are able to continue operations is because they continue to receive access to key services — like newer flag registries — which allows them the license to navigate international waters uninterrupted. A total of 134 vessels that have been sanctioned by the EU, OFAC or the UK have shifted their flag registry once within three months of them being put on designation lists. Sixty percent of them have shifted a flag within six months of being sanctioned, displaying that there is a new market of operators willing to take the risk of providing flag services to these vessels in absence of traditional registries.

These shifts are more frequent when the first sanctioning entity was the OFAC or the UK. Over half of the vessels first sanctioned by OFAC have shifted their flag at least once within three months of the sanctions. These figures correspond closely to those when the UK is the first sanctioner (49%). By contrast, the majority of vessels first sanctioned by the EU registered no flag changes at all — the highest numbers among all jurisdictions. Just over one third of them shift flags at least once within three months of first being sanctioned by the EU and 44% shift flags at least once in the six months after being sanctioned.

The vessels that have shifted flags more than once after being sanctioned, are engaging in [flag hopping](#), a practice used to avoid detection and sanction compliance. A total of 85 vessels have registered at least two flag changes six months after being sanctioned by the EU, OFAC or UK. The tactic is most prominent when the first sanctioning organisation is the UK — 45 vessels have registered more than one flag change six months after being sanctioned.

Panama, Liberia and Comoros are the three registries currently flagging the most sanctioned vessels that have engaged in flag hopping. Twenty sanctioned vessels that were flagged by Panama and Liberia at the end of September 2025 had hopped flags at least twice in the prior six months. Eight vessels flagged by Gambia have engaged in at least two flag changes six months after being sanctioned.

While a majority of the vessels engaging in flag hopping have varied operations — frequency of transport, ownership changes, type of transport — involving Russian oil, a key subset of 32 vessels with at least two flag changes are [‘core Russian shadow vessels’ and those in ‘development’](#), i.e. vessels that have made at least one voyage per quarter with Russian oil since changing ownership or insurance within the past year.

Core ‘shadow’ vessels and developing ‘shadow’ vessels are crucial to Russian oil flows. These 32 vessels have transported EUR 2.1 bn (13% of total) of Russian oil globally in the third quarter of 2025 alone. Over 42% of the deliveries have been loaded at Russia’s Baltic ports and 26 voyages have been made by them through European waters. Stricter enforcement of flagging principles and operations will deter their operations and serve as a significant hit on Russian oil revenues.

False flagging operations surge after multiple rounds of sanctions

While newer flag registries pose a threat towards sanctions enforcement, the more immediate threat is posed by false flagging operations. A false flag designation is provided by the IMO when ships either register with fraudulent flag states, use a terminated flag registration, or digitally misrepresent their flag to obfuscate their operations.

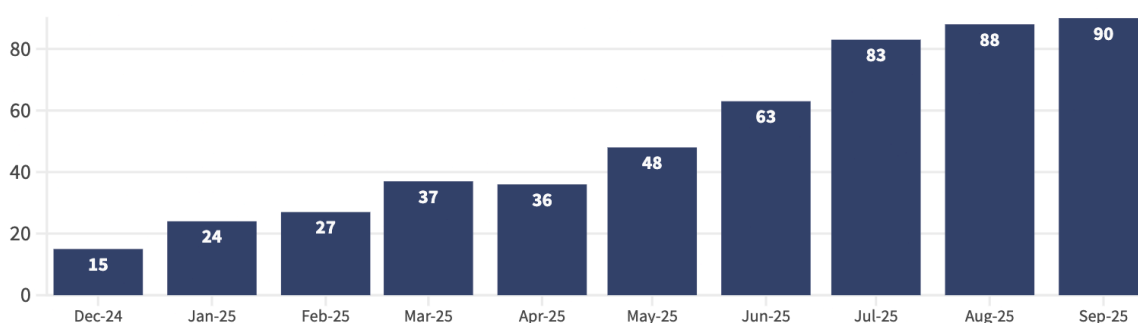
Operating while flying a false flag effectively voids these vessels' insurance and classification and leaves them outside the norms of maritime governance — which comes with increased environmental and security risks when they transit territorial waters.

The trend of false flagging is also a major reason why many vessels under sanctions have not jumped registries (Figure 3), instead carrying their cargo and transiting key straits and waters with a false flag.

In the first three quarters of 2025, 113 Russian 'shadow' vessels have flown a false flag during their operations. False flagging is most common in sanctioned vessels, with 96 vessels under sanctions having flown a false flag at least once till the end of September 2025.

Russian 'shadow' fleet vessels with known false flags

Number of vessels per month | December 2024 to September 2025



Source: CREA's analysis of Equasis

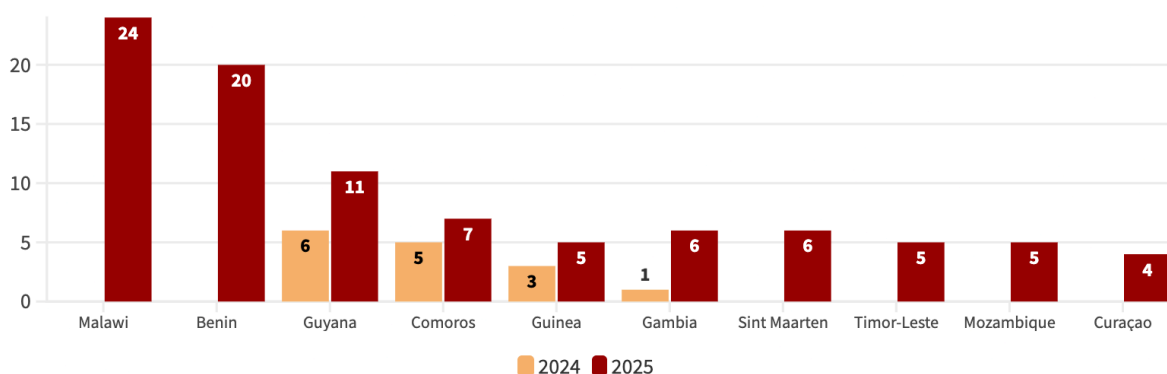
Figure 4 — Russian 'shadow' vessels with false flags

There has been a steep growth in this increasingly dangerous trend since the end of last year, when multiple entities began sanctioning ‘shadow’ vessels involved with the Russian oil trade. Between December 2024 and September 2025, the number of vessels with false flags increased six-fold from 15 to 90 vessels. Likewise, the value of crude oil and oil products traded by vessels operating with a false flag has nearly quadrupled from EUR 900 mn in the first quarter of 2025 to EUR 3.4 bn in the third quarter. 52 vessels (Table 1 in Annex) have been operationally active under a false flag while transporting Russian crude oil and oil products in the third quarter of 2025.

In September 2025 alone, vessels operating under false flags transported EUR 2.2 bn of Russian crude oil and oil products. In volume terms, around two-thirds transited EU waters through the Danish Straits and the English Channel. Five of the vessels involved in these trades through EU waters in September were sanctioned before the start of 2025 and have largely continued operating unabated.

False flags flown by Russian ‘shadow’ fleet vessels

Number of vessels per registry | Top 10 flag registries



Source: CREA's analysis of Equasis •
2025 only contains data from January to the end of September



Figure 5 — Top ten false flags used by Russian ‘shadow’ fleet

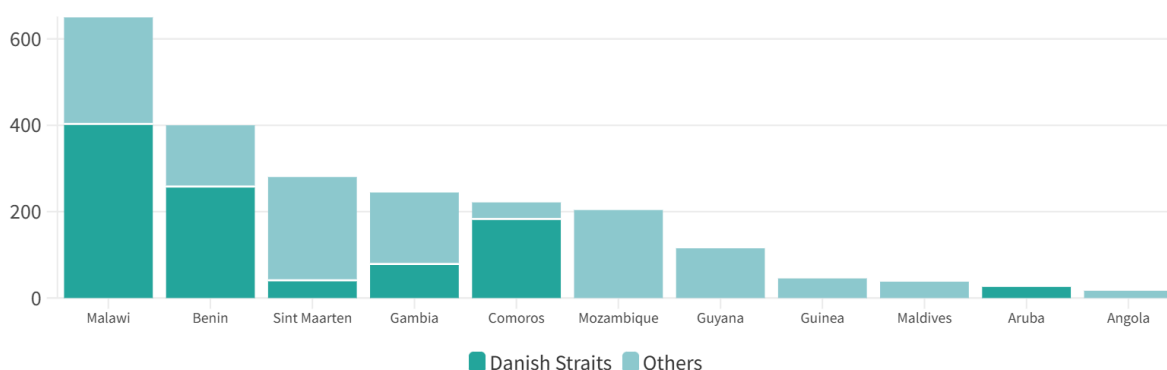
The case of the Boracay highlighted one specific form of false flagging, where a ‘shadow’ vessel was flying the flag of Benin — a flag registry that, according to the IMO, has only one legitimately listed oil vessel under its flag. [Investigations found that Benin’s flag was being offered via a fraudulent non-government linked website](#). These flagging operations have seen Benin emerge as among the most frequent false flags used by Russian ‘shadow’ vessels, with twenty vessels continuing to fly their flag even at the end of September 2025.

Interestingly, the most frequently used false flag is that of Malawi. The first such case occurred in June 2025, and since then, 24 vessels have flown Malawi's flag while carrying Russian oil. Every one of these vessels is sanctioned.

Investigations have found that Malawi's registry, in reality, [does not exist](#). A purported Marine Services Administration runs the country's flag registration [website](#) and has even established itself as a point of contact in the IMO's official GSIS database. In July this year, the Malawian Secretary for Transport and Public Works wrote to the IMO asking for '[appropriate action to be taken against the fraudsters](#)'. Despite this blatant fraud being highlighted by the Malawian authorities the practice has not stopped — in fact, it has only increased.

Russian oil transported on false flagged vessels via the Danish Straits

Million EUR | per registry | July 2025 to September 2025



Source: CREA analysis



Figure 6 — Value of Russian oil transported on vessels flying false flags transiting Danish Straits, in EUR

In the third quarter of 2025, Malawi's flag was used to transport 1.5 mn tonnes of Russian crude oil and oil products, with just over two thirds (EUR 403 mn) transiting through the Danish Straits. The remainder crosses other strategic checkpoints like the Suez Canal, Turkish straits and the Straits of Malacca. The top five false flag registries (Malawi, Benin, St. Maarten, Gambia and Comoros) have facilitated the transport of 4.3 mn tonnes (EUR 1.8 bn) of Russian oil and oil products in Q3 2025, with 53% (2.3 mn tonnes valued at EUR 923 mn) passing through the Danish Straits.

A newer addition to this fake flag list is Mozambique, another country whose flag was being [exploited by operators via a fraudulent website](#). While the flag is listed to be used by tug boats and patrol vessels, it does not offer services to commercial vessels. Four vessels

used the Mozambique flag to transport EUR 204 mn of crude oil and oil products in the third quarter of this year.

In addition to those listed in Figure 5, some of the other registries that have been fraudulently exploited include Guyana, Eswatini, Mali, Sao Tome & Principe, Aruba, Angola, Zimbabwe and Tonga.

Policy recommendations

Unified EU database of legitimate flag registries shared between port authorities: Port authorities, especially in the EU, need to be given an expanded role in detainment of vessels flying false flags and in imposing strict fines on their operators and insurers. Vessels passing through EU strategic choke points and straits must show flag certification, which must subsequently be verified by a unified database shared between registries, port states and maritime service providers. In addition to the [Nordic-Baltic 8++ group's voluntary insurance reporting mechanism](#), information on flag registration must be made a mandatory requirement for right of passage through EU waters.

Require flag certification for vessels transiting EU waters: While the EU's current [Vessel Monitoring Directive \(2022/59/EC\)](#) requires vessels passing EU waters to show proof of insurance, this should be expanded to include proof of flag certification. While countries in the [Nordic-Baltic 8++ group have agreed to produce joint action](#) on countering 'shadow' fleet actions — including sharing information on insurance records and flagging history and vessel activity in high-risk zones — this needs to be expanded to several other Member States in the bloc.

Expand engagement with and within open registries to tighten net for 'shadow' fleet: A diplomatic approach towards engaging with flag registries has shown dividends, with countries like [Panama and Liberia responding to diplomatic pressure](#) and support for capacity-building aimed at improving oversight and enforcement. The duo have also spearheaded the launch of the [Registries Information Sharing Compact \(RISC\)](#) database to reduce sanction evasion techniques by 'shadow' vessels. Twelve open registries are currently a part of the RISC, enabling them to track when sanctioned vessels are de-flagged, advise on risk and therefore limit flag hopping within their registries. This database needs to be expanded to include more open registries.

Reform existing flag registration norms: Recent geopolitical developments regarding the dangers of inadequate maritime regulatory oversight provide a unique opportunity for

countries to [reform flag state regulations](#) and practices at the IMO — chiefly by unifying guidelines for flag states when outsourcing flag services to third country operators. Flag registries must be required to conduct due diligence, including beneficial ownership checks, sanctions screening and insurance verification when providing their services to vessels. There is an urgent need to facilitate capacity-building for newer registries to help implement compliance and verification systems and prevent large scale exploitation of their services via fraud. Registries must adopt standardised ‘fitness requirements’ when outsourcing logistics to private operators.

EU coastal maritime enforcement authorities, the UK Maritime and Coastguard Agency and the Royal Navy must detain ‘shadow’ fleet vessels operating under false flags: Vessels that transit EU or UK coastal waters with a false flag violate [Article 94 of the United Nations Convention on the Law of the Sea \(UNCLOS\)](#) which mandates that the flag state must exercise *effective jurisdiction and control* over administrative, technical, and safety matters. When a ship is falsely flagged, no state exercises responsibility or has control over its actions — effectively breaching Article 94. Coastal states must therefore act boldly and detain Russian ‘shadow’ fleet vessels that pose huge environmental and security threats to European and UK coastline and provide a financial lifeline to the Kremlin’s war-chest. Detaining falsely flagged ‘shadow’ vessels would disrupt Russian oil export logistics, increase costs and create delays — ultimately reducing the volume and reliability of its oil trade.

Methodology

Data sources

The data used in this analysis is based on CREA's [Russia Fossil fuel tracker methodology](#). Data for a vessel's ownership and flag registry records over time was collected from Equasis and cross-referenced with [IMO Global Integrated Shipping Information System \(GISIS\)](#) records.

List of 'shadow' vessels

This CREA analysis uses a compiled list of 590 'shadow' vessels that have transported Russian oil and oil products between 1 January 2024 and 30 September 2025. CREA defines a 'shadow' vessel as a vessel that transports Russian oil internationally with no ownership or insurance in sanctioning countries. These 'shadow' vessels therefore do not have to comply with the price cap policy. More details on our classification of 'shadow' vessels can be found [here](#).

Registry growth rate

Growth rates were calculated by identifying the first date each registry flagged a Russian 'shadow' vessel, then dividing the total number of vessels registered by the months elapsed from that date to 30 September 2025.

Calculating false flags per month

The chart showing the number of vessels with false flags per month (Figure 4) is calculated using an end-of-month snapshot. In other words, for each month, vessels were counted if their most recent flag change at the end of the month was to a false flag. For example, the chart shows 90 vessels in September 2025, meaning that as of 30 September 2025, these 90 vessels had false flags as their most recent registry status.

This does not account for the vessels with multiple false flag periods (switches between false flags and verified flags, or between different false flags), only the most recent flag status at the end of the month.

Active vessels

To determine whether a vessel is 'operationally active' with a false flag, CREA identified whether each vessel had completed at least one trade carrying Russian oil or oil products that overlapped the period it had a registered false flag in the third quarter of 2025, regardless of when its false flag was first identified.

Many vessels operating with a false flag carry Iranian and Venezuelan crude oil too. This analysis is focussed on Russian oil. Therefore, if a vessel has only transported non-Russian oil in the third quarter of 2025 then they are labelled 'inactive'.

Volume and value carried by vessels flying false flags

The methodology for attributing flag status to the volume and value differs between analysing deliveries made by vessels flying false flags and when analysing specific flag registries.

False flag-specific aggregates (overlap method)

Where figures have been given for volume and value carried by vessels flying false flags over a given period, trades were counted if any part of the voyage overlapped with a period during which the vessel was operating under a false flag.

For example, if crude was loaded in December 2024 and delivered in January 2025, and the vessel was operating under a false flag from 15 December 2024 through 31 January 2025, this voyage would be counted in the false flag totals for Q1 2025 (January-March) because the voyage overlapped with both the false flag period and the analysis period. The entire cargo volume and value would be attributed to false flag operations, even though only part of the voyage occurred during Q1 2025.

This overlap methodology ensures that all oil transported whilst a vessel was operating under a false flag is captured, regardless of whether the false flag was adopted before, during, or throughout the voyage.

Registry-specific aggregates (destination_date method)

Where figures reference specific flag registries (e.g. volumes transported by vessels flagged to Gabon), trades were only counted if the destination date fell within the period when the vessel was registered to that specific state.

For example, if crude was loaded in December 2024 and delivered on 25 January 2025 but the vessel changed its registry from Gabon to Malawi on 15 January 2025, this voyage would be attributed to Malawi because the destination date fell during Malawi's registry period (which started 15 January).

This approach for registry specific figures avoids double counting volumes when vessels change registries during voyages. Since some vessels hop between flag registries — sometimes multiple times within a single quarter and even from one false flag to another — using the overlap approach would result in some cargo being attributed to multiple registries and therefore double-counted.

Volume and value transiting EU waters, the Danish Straits

To calculate these figures, we assume that vessels loading from Russia's Northern and Western ports (Ust-Luga, Primorsk, Vysotsk, St Petersburg, Murmansk, Arkhangelsk, Kaliningrad) must transit the Danish Straits. For calculating the volumes transiting EU waters on false flags, CREA applied the same 'overlap' approach as in the period-specific aggregates.

Ship-to-ship (STS) transfers

For ship-to-ship (STS) transfers, we count each 'shadow' vessel's involvement separately. That means if two 'shadow' fleet vessels participated in the same trade via STS transfer, both vessel's volumes are counted.

Sanctioned vessels

The data cutoff date for this analysis is 30 September 2025. Any vessels sanctioned after this date were excluded from figures analysing sanctioned vessels.

Annex

Table 1 — Vessels operationally active while flying a false flag in Q3 2025

IMO	False flag used	Sanction status	False flag attempts	Last delivery with false flag	Transited Danish Straits
9332810	Benin	UK, EU, Canada	3	01-Nov-25	Yes
9589750	Benin	OFAC, EU, UK	3	22-Oct-25	Yes
9236353	Benin	UK, EU, Canada, Australia	2	01-Sep-25	Yes
9247792	Mozambique	UK, EU, Canada, Australia	2	26-Oct-25	No
9249130	Benin	UK, Canada, EU	2	03-Oct-25	Yes
9253894	Benin	EU, UK	2	30-Aug-25	No
9293117	Benin	EU, UK	2	27-Sep-25	Yes
9319870	Benin	UK, EU, Canada, Australia	2	04-Sep-25	No
9332781	Comoros	UK, EU, Canada, Australia	2	30-Sep-25	No
9041057	Guyana	-	1	21-Jul-25	No
9208069	Gambia	EU, Canada, UK	1	04-Jul-25	Yes
9213296	Guinea	-	1	22-Jul-25	No
9247431	Malawi	EU, Canada, Australia	1	15-Oct-25	No
9248801	Benin	UK, Canada, EU, Australia	1	09-Aug-25	No
9255244	Aruba	EU, UK	1	15-Sep-25	Yes
9257022	Malawi	UK, Canada, EU, Australia	1	28-Sep-25	Yes
9258882	Sint Maarten	UK, EU, Canada, Australia	1	25-Sep-25	No
9259991	Angola	UK, EU, Canada, Australia	1	27-Sep-25	No
9274434	Comoros	UK, OFAC, Canada, EU	1	1-Nov-25	Yes
9282493	Sint Maarten	EU, UK, Australia	1	21-Sep-25	No

Table 1 — Vessels operationally active while flying a false flag in Q3 2025

9283306	Timor-Leste	EU, UK	1	07-Oct-25	No
9285859	Mozambique	UK, Canada, EU	1	28-Sep-25	No
9289752	Malawi	UK, Canada, EU	1	14-Jul-25	No
9289776	Benin	UK, Canada, EU, Australia	1	21-Nov-25	No
9290335	Malawi	EU, Canada, Australia	1	04-Oct-25	No
9297553	Benin	EU	1	18-Aug-25	Yes
9299862	Malawi	UK, EU, Canada, Australia	1	21-Sep-25	No
9305568	Gambia	UK, Canada, EU	1	20-Sep-25	Yes
9306627	Benin	UK, EU, Canada, Australia	1	31-Jul-25	Yes
9307815	Benin	Canada, Australia, EU	1	28-Aug-25	Yes
9311531	Malawi	UK, EU, Canada, Australia	1	01-Oct-25	No
9319674	Malawi	EU, Canada, Australia	1	09-Sep-25	Yes
9319686	Malawi	UK, Canada, EU, Australia	1	23-Oct-25	Yes
9319703	Djibouti	EU, Canada, Australia	1	08-Oct-25	Yes
9321689	Mozambique	UK, EU, Canada, Australia	1	20-Oct-25	No
9323986	Malawi	UK, Canada, EU, Australia	1	21-Oct-25	Yes
9330599	Maldives	EU	1	16-Sep-25	No
9333424	Malawi	UK, EU, Canada	1	19-Sep-25	No
9344033	Mali	OFAC, EU, UK	1	10-Oct-25	No
9352195	Malawi	UK, Canada, EU, Australia	1	20-Oct-25	No
9354301	Comoros	EU, OFAC, Canada, UK	1	20-Oct-25	Yes
9368235	Comoros	EU, Canada, Australia	1	29-Oct-25	Yes
9378618	Guyana	OFAC, EU, UK	1	13-Oct-25	No
9378620	Comoros	EU, Canada, Australia	1	02-Oct-25	No

Table 1 — Vessels operationally active while flying a false flag in Q3 2025

9386536	Gambia	UK, EU	1	30-Sep-25	No
9402471	Malawi	EU, UK, Canada	1	05-Nov-25	Yes
9402732	Malawi	UK, EU	1	10-Nov-25	No
9404948	Gambia	EU, Canada, Australia	1	05-Oct-25	Yes
9428358	Malawi	UK, EU, Canada, Australia	1	16-Aug-25	No
9436018	Mozambique	UK, Canada, EU, Australia	1	01-Oct-25	No
9437983	Malawi	UK, EU, Canada, Australia	1	10-Aug-25	No
9522324	Malawi	UK, EU, Canada	1	03-Sep-25	Yes