

'Ticking time bomb': Anil Sharma's GMS seeks licence to buy and scrap seized Venezuelan tankers

Cash buyer hopes US government will allow it to help defuse 'ticking time bomb' of shadow fleet



Anil Sharma of GMS.

Photo: TradeWinds Events

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Updated 6 minutes ago

Giant cash buyer GMS is trying to buy tankers seized by the US over Venezuelan trading.

The company, run by founder Anil Sharma, has applied for a government licence to acquire and then scrap the vessels, according to Reuters.



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The US has taken control of seven such tankers in the past month.

The latest interception came last week, with US forces accusing an aframax of defying a “quarantine” of sanctioned ships.

Southern Command, which coordinates military forces in the region, said it worked with federal agencies to apprehend the 106,400-dwt Sagitta (built 2005) in the Caribbean.

So far, US forces have delivered three seized tankers to US waters.

The most recent is the 115,400-dwt Gallileo (built 2003), which has emerged at anchor in the US territory of Puerto Rico, according to VesselsValue.

One of the tankers was taken back to Venezuela, and two have yet to re-emerge in vessel tracking data.

GMS, the world's largest cash buyer of ships for demolition, sells tonnage on to breaking yards.

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Sharma described the shadow fleet tankers as "a ticking time bomb", and explained that because they are sanctioned, they cannot be recycled without a license.

"Hopefully the [US] government fast-tracks this," he said.

The company has held discussions with the US State Department in recent weeks, GMS said.

"To safeguard maritime safety, we are committed to responsible solutions to get these designated vessels off the water", a US Treasury spokesperson said in response.

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The US government has filed for court warrants to seize "dozens" more tankers linked to the Venezuelan oil trade, sources have told Reuters.

In 2025, a total of 16 sanctioned tankers were scrapped, against one each in 2024 and 2023, according to GMS figures.

The vessels were recycled via non-US dollar transactions.

GMS has previously scrapped a sanctioned North Korean bulker with US approval.

Sharma said that despite banking complexities involved in the deal, it showed that there was a "precedent" in such cases.

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Published 28 January 2026, 12:51 Updated 28 January 2026, 12:51

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