

Anil Sharma's GMS gets US green light to buy and scrap sanctioned ships

Permit granted to cash buyer for four container vessels blacklisted for Iranian trading, Wall Street Journal reports



Anil Sharma, founder and CEO of GMS. Photo: Capital Link

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Giant cash buyer GMS has won a licence from the US to buy and recycle four sanctioned boxships.

The Trump administration awarded the permit for vessels blacklisted over Iranian trading, according to the Wall Street Journal.



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'Dark fleet vessel scrapping poses threat to legitimate traders,' argues cash buyer GMS

This could now open up the market for other buyers to scrap sanctioned shadow fleet ships.

GMS, which is incorporated in the US, said the permit will help reduce the number of such vessels operating.

Chief executive Anil Sharma said the US Office of Foreign Assets Control (OFAC) licence was not a carte-blanche to scrap any sanctioned vessel.

Sharma said the permit applies to four containerships named as the Yogi, Timon, Rantanplan and Bigli.

The vessels were among more than 50 blacklisted by the US in 2025 for links to Iranian shipping magnate Mohammad Hossein Shamkhani.

Sharma declined to reveal the name of the seller or the purchase price.

“It’s in millions, but that’s all I can say,” he said.

A US Treasury Department representative said: “To protect maritime safety, we are committed to responsible solutions to get these designated vessels off the

water.”

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

In January, it was reported that founder Sharma had applied for a government licence to acquire and then scrap tankers seized by the US over Venezuelan trading.

Sharma has previously 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 in January.

The company had held discussions with the US state department over the issue.

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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