

Buyer Says US Allows Ships Sanctioned Over Iran to Be Scrapped

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Takeaways by Bloomberg AI

- GMS has received the first US permit to purchase carriers sanctioned over Iran, allowing four container ships to be scrapped.
- The licenses were issued in April for the Yogi, the Timon, the Rantanplan and the Bigli, which were named in a Treasury Department notice announcing action against Hossein Shamkhani's fleet.
- GMS has begun the process of acquiring the ships, but banks and buyers remain cautious as the vessels remain sanctioned, and the company has asked OFAC to remove the ships from its blacklist.

GMS, a major buyer of ships and offshore vessels for recycling, says it has received the first US permit to purchase carriers sanctioned over Iran.

The licenses, issued in April, will allow four container ships to be scrapped: the Yogi, the Timon, the Rantanplan and the Bigli, according to GMS Chief Executive Officer Anil Sharma. All were [named](#) in a Treasury Department notice last July announcing “massive

action” against the fleet and entourage of Hossein Shamkhani, a prominent figure whose father was a senior adviser to former Supreme Leader Ayatollah Khamenei.

Shipowners, scrappers and dealers like Dubai-based GMS have long complained about the absence of a safe and legal avenue to remove vessels from the shadow fleet, where carriers are old, poorly maintained and often uninsured. The licenses described by Sharma, if repeated, could pave the way for more such ships to end their useful life.

“Sanctions did not eliminate the trade, they eliminated the rules. The business is still going on, but it is not a rule-based thing,” said Sharma. “If you take away this old vessel that’s one less vessel to carry this sanctioned oil.”

The US Treasury did not respond to emailed requests for comment.

The vessels were operated by United Arab Emirates-based Marvise SMC DMCC, which was managed by Shamkhani’s network, the Treasury department said in July. The owner of those vessels was separate from Marvise and not sanctioned, according to Sharma, who did not name the company.

The so-called shadow fleet expanded dramatically after Russia’s invasion of Ukraine in 2022 and has proved remarkably resilient, ferrying barrels oil from Iran, Russia and Venezuela around the world in spite of sanctions. Ships are often used well past the usual age at which they would normally be retired to avoid posing an environmental or navigational safety hazard.

The US has also added more vessels to the blacklist since beginning strikes on Iran in late February, expanding the pool in an effort to pressure Tehran.

Scrap dealers such as GMS typically buy ships that owners can no longer use. They then cut deals with demolition yards, often in India, Pakistan or Bangladesh, to sell them to those breakers, who in turn dismantle them for steel and other metals, to be recycled.

GMS has begun the process of acquiring the ships, Sharma said, though banks and buyers in the next stage of the deal remain cautious, as the vessels remain sanctioned. The company has asked OFAC to remove the ships from its blacklist, he added.