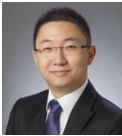


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Navigating Enforcement and Reputational Risks Amid Escalating “Shadow Fleets” Scrutiny

Governments in Europe, the UK, and the U.S. are expanding sanctions and enforcement against “shadow fleets” — vessels operating outside standard flag, insurance, tracking, and ownership transparency regimes. These developments create legal, operational, and reputational risks for companies connected to global shipping and related sectors. Companies may take measures to assess exposure, strengthen monitoring, prepare for enforcement actions, and coordinate with regulators and counsel.

Global scrutiny of so-called “shadow fleets” — vessels that operate outside traditional flag, insurance, tracking, and ownership-transparency standards — is rapidly escalating as governments and regulators move to counter sanctions evasion and maritime risk. Recent initiatives include a growing coalition of European states and the UK targeting shadow fleet activity through expanded sanctions packages, port access bans, and coordinated enforcement actions, reflecting a concerted effort to disrupt vessels engaged in deceptive practices and sanctions-busting oil shipments. These developments follow U.S. seizures of tankers linked to Venezuelan oil exports, as well as continued interdictions and enforcement actions involving Iranian-connected shipping. Together, these measures signal more aggressive intervention against maritime networks, thereby increasing legal, commercial, and enforcement risks for vessels, operators, financiers, and counterparties involved in shipping.

As scrutiny intensifies, a widening range of risks is emerging for global companies with exposure to shipping, commodities, logistics, insurance, and trade finance. Although these measures are intended to curb illicit activity, their effects often extend far beyond the vessels themselves. Entities acting lawfully can face regulatory inquiries, contractual disruption, loss of port access, or reputational harm.

Given the current environment, companies should evaluate how they detect and mitigate these risks:

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1. **Conduct A Targeted Exposure Audit.** Identify vessels, operators, counterparties, and intermediaries connected to opaque or high-risk maritime networks. Review flag history, insurance gaps, beneficial-ownership chains, and routing anomalies for indicators of evasion or concealment.
2. **Strengthen Oversight and Monitoring.** Reinforce contractual requirements on counterparties regarding flagging, insurance, and operational transparency, and implement monitoring tools to track vessel behavior and ownership changes before they draw

regulatory attention.

3. **Prepare for Inspection and Enforcement Scenarios.** Authorities may board vessels, deny port services, or pursue sanctions designations. Ensure rapid access to manifests, charter agreements, and due diligence materials to respond effectively, mitigate disruption, and defend against enforcement measures.
4. **Engage Early With Regulators and Counsel.** Proactive legal coordination can help interpret evolving global expectations and ensure that internal processes are aligned with emerging enforcement priorities.

As governments are increasing enforcement actions targeting shadow fleets, the maritime, commodities, and financial sectors face an increasingly complex risk environment. Companies that adopt proactive monitoring and enforcement-ready strategies will be better positioned to protect their operations, preserve market access, and avoid becoming collateral damage in a rapidly evolving enforcement landscape.

About Kobre & Kim

Kobre & Kim is a global law firm focused on disputes and investigations, often involving fraud and misconduct.

To preserve the assets, liberty, and reputation of individuals and their global business interests, our firm:

- Provides offensive and defensive cross-border litigation and crisis management strategies in court and out-of-court.
- Brings together roughly a dozen former U.S. government lawyers in EMEA, Asia, Latin America, and the U.S., including former prosecutors from the U.S. Department of Justice (DOJ).
- Has deep experience with global foreign policy, national security, and economic controls and regularly interfaces with regulatory agencies that impose these controls.