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Russian War-Related Illicit Trade in the Black Sea: International Networks and Policy Options

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About SOC ACE

The Serious Organised Crime & Anti-Corruption Evidence (SOC ACE) research programme aims to help 'unlock the black box of political will' for tackling serious organised crime, illicit finance and transnational corruption through research that informs politically feasible, technically sound interventions and strategies. SOC ACE is funded by the UK Foreign, Commonwealth & Development Office, and is led by Professor Heather Marquette at the University of Birmingham, working in collaboration with a number of leading research organisations and through consultation and engagement with key stakeholders. The views expressed here do not necessarily reflect the UK Government's official policies.

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Acronyms and abbreviations

AIS	automatic identification system
CHPI	common high-priority item
EU	European Union
FSB	Federal Security Service
G7	Group of Seven
HS	harmonised standards
IMO	International Maritime Organization
ISM	international safety management
KGB	Committee for State Security
NATO	North Atlantic Treaty Organization
NCSP	Novorossiysk Commercial Sea Port JSC
NGO	non-governmental organisation
NUTEP	Novorossiysk Junction Transport and Forwarding Enterprise LLC
P&I	protection and indemnity
RCB	Russian Commercial Bank
SOC ACE	Serious Organised Crime & Anti-Corruption Evidence
UAE	United Arab Emirates

Summary

Key points

- This Research Paper documents the vast scale of Black Sea illicit trade that supports and/or originates from Russia's illegal war in Ukraine and continued occupation of Ukrainian territories. In our research, we reviewed data from numerous sources demonstrating war-related illicit trade in the Black Sea region, including:
  - supplies of sanctioned goods powering the Russian military;
  - exports of pillaged commodities from occupied Ukraine (grain, coal, metal and kaolin clay); and
  - Russia's parallel fleet of ships carrying oil priced above the price cap set by Group of Seven (G7) countries.
- To carry out this trade, Russia relies on hundreds of private companies that are closely aligned with its military and imperialist goals in Ukraine. But although this trade is carried out by ostensibly private companies, it is closely aligned with Russian government priorities, carried out by those closest to the Kremlin, and creates substantial profits for the Russian state. Much of this trade is also already covered by G7 (especially UK and European Union (EU)) sanctions.
- Despite being sanctioned, this trade is conducted relatively openly because it is not illegal in Russia (indeed, it is encouraged). While many vessels engaged in shipping war-related illicit goods use deceptive shipping practices, they can still be tracked using satellites, and Ukrainian and international investigators already document much of the trade. By combining maritime, satellite, trade and other data, it is possible to identify many companies engaged in this trade.
- This trade is not a by-product of the war in Ukraine; it is an essential part of Russia's hybrid war to disrupt Ukrainian, European and UK institutions by undermining the rule of law, liberal trade policies and freedom of movement. It therefore poses a geoeconomic threat and state threat against the UK, other European countries and their allies.
- The companies and people benefitting from Russian war-related illicit trade often have commercial and financial ties to Europe. Their activity undermines sanctions and creates financial incentives for the professional and logistical service providers that facilitate their activities. As a result, these ties pose a geoeconomic and hybrid threat to British and European security.

Russian war-related illicit trade and European business

- Our paper seeks to identify some of the UK and other European companies and people involved in this trade, to illustrate the types of companies and networks involved – there are certainly more. As a result of these connections, the profits that flow into Europe and the UK from this activity are ultimately enabled by and derive from a Russian campaign of terror against Ukraine. Ways that Russian war-related illicit trade connect to UK and European business include through:
  - companies that have manufactured or shipped goods originating in the UK and Europe, despite sanctions on those goods (such as those on the Common High-Priority Items list of goods that are critical to Russia's military-industrial complex);
  - European companies owning vessels and companies carrying out war-related illicit trade (trade of commodities from occupied Ukraine, goods that support Russia's war and occupation, and trade through occupied Ukrainian ports);
  - UK and European assets owned by persons profiting from Russian war-related illicit trade;
  - UK and other European persons who own companies engaging in war-related illicit trade;
  - corporate services providers, accountants, lawyers and banks supporting the work of these European and UK companies; and
  - shipyards and industrial manufacturers in the EU that have repaired or provided technology to vessels used for war-related illicit trade (in addition to Turkish shipyards more actively involved in this trade).

- In many cases, the relationships and transactions we identified may not violate EU, UK or international sanctions. Nonetheless, the entanglement between Russian war-related illicit trade and UK/European financial and commercial systems is a mutual vulnerability: European and UK policymakers can either work to freeze, sanction and restrict these networks' operations, or they will continue to infiltrate and undermine the security of Europe.

Policy implications

- This research highlights the gaps in current sanctions policy and enforcement, as well as other potential measures available to restrict Russian illicit trade networks' ability to operate not only in Europe but also within the Black Sea. Our recommendations include the following:
  - **Frame a clear narrative on Russian war profiteering by combining illicit finance, illicit trade and geostrategic discourses.** Currently, narratives about Russian supply chains and occupation focus on military analyses and strategy. There is an opportunity to create a better narrative about the inadmissibility of seizing land through force. This narrative could (and should) persist beyond any negotiated settlement. Policy framed within this narrative can continue to impose costs on Russian occupation long after any settlement, potentially deterring Russian businesses from participating in the occupation, and making the occupied Ukrainian territories a long-term drag on Russian finances. This narrative framing would also deter foreign businesses from operating in these occupied territories by increasing the reputational costs of doing so.
  - **Restrict ports, logistics and infrastructure networks used in Russian war-related illicit trade.** Sanctions on military supply chains could be expanded to include more ports and logistics operators, building on recent EU designations of Novorossiysk port (and others in other regions). Ports in occupied Ukraine should also be designated, on the grounds that they support Russia's war in Ukraine and are frequent destinations for vessels engaging in deceptive shipping practices. EU and UK bans on trade with occupied Ukraine should be expanded to explicitly restrict trade of the type named in this paper, especially the trade in pillaged commodities, and the provision of logistics and other services supporting this trade.
  - **People and companies known to be profiting from the trade in pillaged commodities could also be designated**, to demonstrate the types of actors and methodologies that are considered illicit. This would help to restrict Russia's ability to profit from its illegal occupation of Ukrainian territories. Sanctions-screening tools used in the private sector often rely heavily on the registered address of a company to assess whether it is caught by existing sanctions on doing business with Russian-occupied parts of Ukraine. But our analysis highlights the fact that many of the companies engaged in this trade are registered in Russia, rather than in the occupied territories. As a result, companies in the UK, EU and their partners may not detect their links to business in occupied Ukraine. Designations and/or additional sanctions on those profiting from business in Russia's occupation would increase the costs of Moscow's aggression.
  - **Sanctions designations should focus not only on the vessel or the company registered as owning it, but also any larger holding groups that control and/or profit from this vessel, as well as individuals who hold shareholdings or beneficial ownership of them.** This would have the effect of expanding sanctions from a single vessel or its owner (often a special purpose corporate vehicle). It would expand enforcement opportunities across the entire network of multiple vessels – and it is at this level that assets and profits are often accumulated.
  - **Enforcement relating to trade to and from occupied territories could be expanded.** There have been a handful of prosecutions relating to trade to and from occupied Ukrainian territories, but these have primarily related to companies engaged in supporting Russian military infrastructure. As this paper argues throughout, trade infrastructure is an important enabling force supporting Russia's war and its occupation of Ukrainian territories. Given the broad bans on trade from the occupied territories, EU and UK authorities could carry out enforcement activities against companies owning or managing vessels that visit occupied ports.

    Russian war-related illicit trade continues to have links to European business sectors, including financial and corporate services industries. Therefore, European prosecutions could also involve freezing and potentially seizing assets that are the proceeds of the crime of sanctions evasion. Authorities should investigate professional services personnel's support for war-related illicit trade – including new sanctions on this type of activity if prosecutions are not possible under current sanctions.

- **Sanctions on vessels should be aligned and continue to be expanded.** Russia's parallel fleet of vessels supplying oil above the G7 price cap has been partially sanctioned by the EU, the UK and the US, with little overlap between designations. The EU, the UK and the US should align vessel sanctions, to support private sector screening efforts and ensure there is little leverage for sanctions circumvention.

- We have also provided recommendations for private companies, to assist in identifying red flags for potential involvement in Russian war-related illicit trade during counterparty due diligence and customer monitoring. These due diligence procedures should be carried out not only by banks and corporates but also by companies providing corporate services to companies in the logistics and maritime industries. Potential factors that should be considered in due diligence on customers and transactions include:
  - **Verifying vessels' prior port calls**, especially with a view to identifying calls in occupied Ukrainian ports or potential deceptive shipping practices.
  - **Identifying vessels' beneficial owners and their other shipping activities**, and identifying other assets belonging to the same holding, management or 'group' companies, so as to avoid doing business with people and companies profiting from Russia's illegal occupation of Ukraine.
  - **Scrutinising post-2022 ownership and management changes for vessels and logistics companies**, treating any change in directors, officers or shareholders since February 2022 as a heightened risk indicator requiring enhanced due diligence, especially where previous owners had links to Russia.
  - **Conducting enhanced due diligence on Russia-linked counterparties**, including on profit flows and commercial relationships which may indicate that a company is controlled by entities benefitting from the war.

1. Introduction

Russia's war against Ukraine has underscored the importance of the Black Sea to European security. The region's significance is framed by policymakers in Moscow, Brussels and London alike in explicitly military as well as commercial terms. The Black Sea is a site of a contest between European countries and the North Atlantic Treaty Organization (NATO) against Russia's military, but it is also a transit point for trade linking Russia with the rest of the world, and linking Europe to the Caucasus, Central Asia and, ultimately, China.

Both sides express military and economic aims in recent security strategies. Russia's 2022 Maritime Doctrine explicitly links commercial and military aims (Davis & Vest, 2022). Its first objective in the Black Sea and the Azov Sea is the 'reinforcement of the geopolitical positions of the Russian Federation', and its second is ensuring a legal regime to support its maritime and hydrocarbon resources. Another objective is more explicit, calling for the 'implementation of transport-transit capabilities of coastal territories through development of international transport corridors' (Davis & Vest, 2022). On the European side, the *European Union's Strategic Approach to the Black Sea Region*, published in May 2025 (European Commission, 2025b), likewise describes plans to create a Black Sea Maritime Security Hub as an early warning system for threats and malign influence. This early warning system requires investments in the military and security sectors, but also in ports and other trade infrastructure.

This Research Paper aims to inform the early warning system, and other similar initiatives, by highlighting Russia's use of trade networks profiting from its war, and the ways these networks intersect with Europe. Russia's war-related illicit trade – its military supply chains and sale of illicit commodities – directly benefit its invasion and provide lucrative rewards for those who support its brutal occupation and oppression of Ukrainian territories. Russian ports in the Black Sea increased trade every year from 2022 to 2025, despite sanctions imposed by Group of Seven (G7) countries[1] and the security threats Ukrainian asymmetric attacks posed to the Russian Navy's Black Sea Fleet. Clearly, the G7 sanctions and existing policies have not focused enough on how Russia profits from its occupation and war, in part because they have largely ignored the logistical supply chains and economic networks that facilitate the movement of goods and material to and from frontline regions.

To understand the Russian networks, their intersections with Europe and the policy implications of both, we have conducted research to answer the following questions:

- Where and how do Russian networks of people and companies support the trade in war-related illicit goods, defined as commodities from occupied Ukrainian territories or goods that materially support Russia's war efforts in Ukraine (for example, funding and military supplies)?
- How do these networks intersect with the UK and its partners (in Europe and NATO)?
- What are the potential policy mechanisms available to the UK and its partners to counteract this war-related illicit trade?

Ultimately, the results of our research highlight this trade's numerous commercial and logistical interactions with the UK, Europe[2] and even Ukraine. The connections between Russian war-related illicit trade and the UK and Europe show dependencies that create a policy opportunity. These links will either be a further source of leverage for G7 policymakers to tighten Russia's ability to wage its war, or they will underpin Russia's ability to carry out hybrid war and promote malign influence in Europe. Counteracting Russian future influence in the Black Sea region and beyond requires attention to the malign actors already active in and trading from and within the UK and Europe.

1 Canada, France, Germany, Italy, Japan, the UK and the US.

2 Because this Research Paper is written primarily for a UK policy audience, it refers to 'the UK and Europe' throughout. In this phrasing, 'Europe' refers to the countries on the European continent (excluding the UK), not only to European Union (EU) member states. The paper refers to the EU when referencing specific EU policies, such as the imposition of sanctions.

1.1. Geoeconomics, geopolitical contest and hybrid warfare in the Black Sea

Russia's hybrid strategy in the Black Sea (and beyond) is consistent with both geoeconomics and state threats, two complementary theories that have driven policy discourse in recent years. Geoeconomics, as conceptualised by Luttwak (1990), is 'the admixture of the logic of conflict with the methods of commerce'. Subsequent theories have focused on 'the use of economic instruments to promote and defend national interest' (Blackwill & Harris, 2016). Most recent literature has focused on offensive geoeconomic tools, including financial and trade sanctions (such as those imposed on Russia and Belarus since 2014), tariffs, and trade measures aimed at restricting others' access to natural resources (especially energy and critical minerals). For example, two papers on geoeconomics published in 2025 focus on proactive measures, such as export controls, sanctions, tariffs and other 'threats' to other countries (Clayton et al., 2025; Mohr & Trebesch, 2025).

Because most geoeconomic literature is focused on power projection by hegemonic or dominant global players, it is less developed and therefore less useful for describing Russia's actions. First, most of the measures described in geoeconomic literature are formal, such as those imposed through administrative and legislative actions in the US and the European Union (EU), and rely on official statistics to produce quantitative models. Thus, there is little focus on informal sabotage and hybrid mechanisms such as those employed by Russia. Further, aside from investment screening, which receives a cursory mention in both papers, there have been few studies on how states can counteract hostile states' geoeconomic measures. This paper identifies gaps in UK and European defences to counteract Russian geoeconomic activities in Europe, which include undermining legal and commercial institutions through illicit finance.

In contrast, Redhead (2025)'s research is directly relevant in defining state threats as hostile actions intended to harm other states that 'are executed outside or on the edge of international law and practice'. Russia's Military Doctrine explicitly aims to reshape international law in ways that are suitable for its purposes. Thus, Redhead writes, Russia's use of 'hybrid, grey-zone and weaponisation techniques' is carried out not for its own sake, but to support a wider campaign of hostile actions that are untargeted, attritional and escalatory.

In keeping with Redhead's observations, Russian state threats and hybrid warfare show little differentiation between private and public actors. Privately owned ships cut underwater cables, not for commercial purposes but as saboteurs and Russian 'spy ships' (Wiese Bockmann, 2024). The European Commission's *White Paper for European Defence – Readiness 2030* highlights growing risks of cyber attacks, electronic interference, disinformation campaigns, and political and industrial espionage (European Commission, 2025a). The issues are particularly acute in the Baltic Sea and the Black Sea, where sabotage is on the rise: 'Marine and maritime activities and associated traffic and critical undersea infrastructure are under threat' (European Commission, 2025a).

In this framing, as with geoeconomics, most focus is on describing high-profile offensive actions – an important precursor to developing a policy to counteract them. This paper describes Russian war-related illicit trade and how this trade forms part of Russian military and economic strategies. The networks that enable this trade have multiple operational and financial links to Europe, which indicate potential vulnerabilities to hybrid threats emanating from these Russian networks. Ultimately, studying these networks more closely also provides insights on specific policy mechanisms that address these vulnerabilities.

1.2. The context and importance of war-related illicit trade

Traditionally, definitions of 'illicit trade' have focused on the trafficking of goods that are criminalised as illegal (such as drugs, arms and people) and/or otherwise part of the 'grey' economy (such as counterfeit goods, contraband alcohol and tobacco, and chemicals used to produce these). Previous literature allows a wider definition, such as the Organisation for Economic Co-operation and Development's description of illicit trade as 'involv[ing] goods and services that are deemed illegal as they threaten communities and society as a whole' (Shelley, 2018). Bruwer (2020) acknowledges that illicit trade may be 'intertwined with licit trade or go through stages of licit and illicitness', and some studies have referred to wider categories of goods subject to sanctions or trade restrictions. Despite these wider categories, however, most studies of illicit trade focus on trafficking in arms, drugs, alcohol, tobacco and people (Bruwer, 2020; Kupatadze, 2023; Storti & De Grauwe, 2012).

Given this paper's focus on Russian geoeconomic and state threats, we have concentrated our attention on a specific subcategory of illicit trade, which we refer to as 'war-related illicit trade'. This refers to exports of commodities that have been subject to G7 sanctions and trade restrictions since 2022, trade in goods that have been taken as a result of Russia's occupation of Ukrainian regions (including those that have been pillaged or plundered), and imports of goods to supply Russia's ongoing military offensive against Ukraine. Global Coalition to Fight Financial Crime (2026) also outlines the ways in which transactions generated by war-related illicit trade (often grounded in looting, forced labour, and weapons and dual-use supply chains) may be 'laundering of atrocity-crime proceeds'. For these reasons, we describe these as 'illicit trade' in the way that the literature on 'illicit finance' has come to encompass not only transactions that are illegal, but also those that violate national or international regulations and sanctions, or accompany and support acts that are illegal under international law (Lewis & Prelec, 2023, 2025).

Previous work by the Serious Organised Crime & Anti-Corruption Evidence (SOC ACE) Research Programme on Russian illicit finance has illustrated how Russia uses illicit financial transactions to undermine Western policy, foster corruption and fund hybrid war activities. Much of the data gathered to date concern the financial system, but these financial transactions are only one piece of Russia's overall illicit and hybrid strategy targeting its opponents, albeit an important one. While Russia uses some state funds to destabilise its enemies, much Russian illicit finance is generated and/or laundered using commercial entities. Sometimes the involvement of private companies is as simple as transferring funds through multiple shell companies within and outside the UK, the US and Europe, or incorporating complex holding structures across many jurisdictions – characteristics widely accepted as typologies of illicit financial flows.

The characteristics of war-related illicit trade are similar to those of illicit financial flows. But the harms are often more direct: military components are placed into Russian weapons, which kill civilians and enable the advance of Russian forces, whose occupation of Ukrainian territories is underpinned by international crimes such as torture, human rights abuses and pillage. Ukrainian businesspeople and farmers have had their properties expropriated, or have been forced to trade with Russian-appointed entities at a loss and under threat of torture.

The harms from war-related illicit trade spread beyond Ukraine, and even beyond the hybrid and 'grey' operations Russia continues to mount against NATO, Europe, the UK and their allies. Russia trades illicit oil, grain and other commodities using a parallel fleet of vessels that are old, uninsured and in poor condition. The danger this poses was made evident in December 2024 by the collision of two Russian tankers carrying fuel oil near Russia's Krasnodar region, spilling up to 5,000 tons of oil. Various media reports identified oil spreading from the occupied Ukrainian city of Berdyansk to Crimea within weeks. Months later, in July 2025, Ukrainian sources reported the oil had reached the shores of Abkhazia (Nazarenko, 2025). Russian government sources estimated the cost of cleaning up the spill to be US$1 billion (*Moscow Times*, 2025). Other estimates show the impact of this spill. At least 6,000 birds were taken to 'rehabilitation centres', with one Russian centre reporting that only 17% of these survived. At least 70 dead dolphins were reported on Russian shores, and a Greenpeace spokesperson told the BBC that it could take decades for the oil to be broken down by micro-organisms (Cheetham et al., 2025).

Other, less direct harms are posed by the flow of profits from war-related illicit trade. Through the many business relationships identified in this paper, funds and financial benefits enter the UK and European financial systems and involve European companies. Many layers of intermediaries are involved in, and profit from, the war-related illicit trade detailed in this paper. When grain is shipped from occupied Ukraine, and when dual-use components are sent to Russia for use in its war machine, everyone along the long and complex supply chain makes a profit: from the original suppliers to the transport companies that carry goods over land and the shipping companies that carry them by sea; and from the exporters and importers on the cargo manifests to the agents and brokers that facilitate the movement of goods through ports. Most of the trade outlined in this report is legal in the jurisdictions where it takes place: Russia actively promotes this trade; Georgia, Türkiye and other intermediary countries have not imposed G7 sanctions. However, in some cases, facilitating and enabling this trade may violate G7 sanctions when it takes place in those countries. Regardless of whether it is legal, though, this trade can still be illicit, in a similar way to illicit finance – it supports violations of international regulations, sanctions evasion or acts that are illegal under international law. Thus, European and UK companies' involvement in these illicit trade transactions has similar repercussions to their involvement in illicit financial flows. Harms include erosion of the rule of law, as well as the possibility that such actors can wittingly or unwittingly support sabotage actions and hybrid threats.

Using private actors is convenient – incorporating companies anywhere in the world is generally easy and quick, and the Russian state and its large businesses have fostered networks of affiliates throughout Europe and around the world for decades, including relying on individuals of Russian origin who hold additional citizenships. Using private networks also poses a dilemma for G7 nations, which struggle to crack down on hybrid threats without rolling back liberal economic policies and property rights.

This paper argues first and foremost that this war-related illicit trade benefits Russia's war machine, boosting trade in Russia, and generating profits for those people and companies most closely allied with the Kremlin. Understanding the characteristics, typologies and critical nodes of these illicit trade networks is important to allow policymakers to counteract the hybrid and state threats emanating from these Russian networks.

1.3. Structure of the paper

The remainder of this paper is structured as follows:

- In section 2, we briefly summarise the methodology and data sources informing the paper.
- In section 3, we describe the trade in war-related illicit goods. This section begins with a description of what is traded and the context of the trade. The rest of the section outlines the ports and logistics infrastructure involved, focusing on maritime trade because of the sector's links to the UK and Europe.
- Section 4 categorises the intersections of these networks with the UK, Europe and NATO. During the research for this paper, policymakers and researchers frequently expressed the belief that the networks engaged in Russian war-related illicit trade operated outside G7 countries and therefore fall outside the sanctions. This section demonstrates that there are many touchpoints between these networks and Europe and the UK, due to the globalised nature of trade and due to long-standing Russian business networks in western Europe. The purpose of this section is to highlight potential areas where enforcing or expanding sanctions and other legislation or regulations could disrupt the malign networks that enable and profit from Russia's war.
- The final part of the paper, section 5, presents potential policy levers for enforcement and/or new sanctions or regulations, drawing on the patterns outlined in section 4. Section 5 also includes recommendations for private sector actors for conducting due diligence and monitoring of companies with links to this trade.

2. Approach and methodology

This paper builds on previous SOC ACE research, which has highlighted goods that Russia imports and exports illicitly to support or benefit from its illegal war in Ukraine. Previous research has highlighted Russian sanctions evasion and circumvention to procure goods for military supply chains (O'Shea et al., 2023) and its exports of pillaged goods from occupied Ukrainian territories (Allison & Lewis, 2025). Other literature on Russian illicit trade in recent years has focused heavily on its exports of commodities, especially oil and petroleum products above the G7 price cap (Allison, 2025; Hilgenstock et al., 2024).

Our research contributes to this existing literature by mapping and analysing these types of illicit trade within the Black Sea region, to assess how the trade and the networks facilitating it interconnect with the UK and its partners (the EU and NATO). The purpose of this is to highlight geoeconomic, security and geopolitical risks emanating from this trade.

Our team of researchers gathered information about Russian war-related illicit trade using two complementary approaches. First, the researchers reviewed literature on how Russia engages in illicit trade across the three key categories examined in this paper. Second, they reviewed infrastructure development in a selection of ports in the eastern Black Sea (summarised in section 2.1.1). The purpose of this work was to highlight those benefiting from Russian port development along these sensitive routes; and, in non-Russian ports, potential links with or involvement of Russian entities.

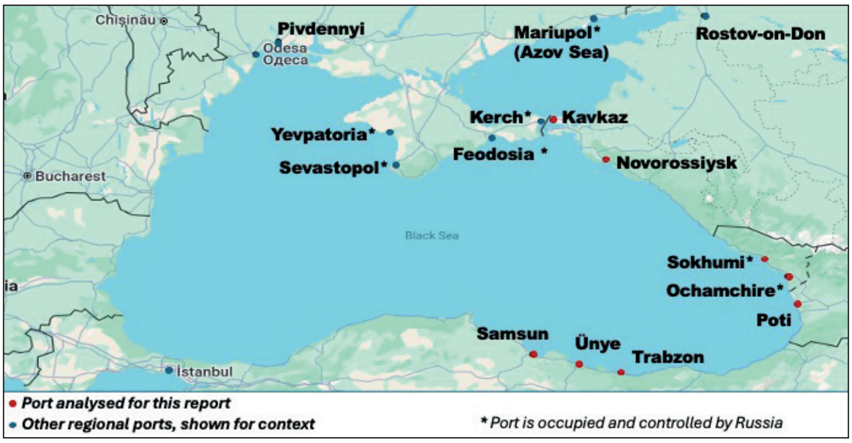
By combining these approaches, we identified the intersecting companies and networks involved in Russian illicit trade relating to the war – those developing the infrastructure that supports and expands this trade, and those procuring and selling illicit commodities on international markets.

2.1. Scope and sources

2.1.1. Ports and commodities

Our research employed an instrumental case study method, selecting a group of ports and commodities to understand what they demonstrated about this paper's overall study of Russian illicit trade networks (Stake, 1995; Halkias et al., 2022). Based on the researchers' prior experience and knowledge of Russian illicit trade of this type, we selected the following eight Black Sea ports in Russia, Abkhazia,[3] Georgia and Türkiye, which were known to us from prior research as being involved in illicit trade: Kavkaz and Novorossiysk in Russia; Sukhumi in Abkhazia; Ochamchire and Poti in Georgia; and Trabzon, Ünye and Samsun in Türkiye.

Figure 1: Ports in the Black Sea and Azov Sea



Source: Authors' own.

3 We have referred to this Georgian region as 'Abkhazia' throughout to reflect its breakaway status, which Georgia does not recognise. The European Court of Human Rights has ruled that Russia has de facto control of the region (Council of Europe, 2025b), which reflects Russia's dominance and its distribution of passports in the territory (Eurasianet, 2025).

Having selected the ports, we then identified the companies and networks involved in war-related illicit trade using two approaches.

- First, we conducted a review of publicly available sources relating to the development of port infrastructure and the companies operating within ports in Russia, Abkhazia, Georgia and Türkiye since 2022, with a focus on those trading in the selected commodities (oil, pillaged commodities from occupied Ukraine and military/dual-use goods). To do this, we relied on corporate records, media reporting, commercial directories and maps of the ports, identifying companies located within or near the ports based on their addresses. This provided us with names and background information about hundreds of companies operating in and near the selected ports.
- Second, we analysed reporting on the illicit trade in the selected commodities of interest within the Black Sea region. We searched commercially available import/export databases according to harmonised standards (HS) codes that designated goods within customs data. We also identified company websites that advertised shipments of these commodities to and from these regions. Finally, we reviewed social media posts, especially on LinkedIn, where many commodity traders advertise their activities, despite the website being banned in Russia. These sources gave us additional information about international counterparties of Russian companies involved in war-related illicit trade.

From these sources, we created lists of vessels and companies involved in this trade, and voluminous note documents profiling the companies identified. As a result of these two stages, our team produced several analytical databases that highlight the interconnectedness of the various ports and commercial networks in the Black Sea involved in this trade. This paper is underpinned by three key original databases:

- **Oil and grain vessel database**: A database of all vessels named as engaging in illicit oil or grain shipments, according to a variety of Ukrainian and international media and analyst reports, including Kateryna Yaresko's Facebook account,[4] the Myrotvorets News's SeaKrime page[5] and Black Sea News,[6] as well as Lloyd's List and other maritime publications' analytical articles. This produced a list of more than 90 vessels involved in grain exports and more than 1,400 involved in illicit oil trading. Vessels' International Maritime Organization (IMO) numbers, company owners, managers and flags were identified using commercially available databases.
- **Port calls database**: A database of all vessels' port calls between 30 June 2023 and 17 July 2025 in the ports selected for this paper, where commercially available[7] – a total of 89,655 port calls. These were matched against (a) the first database of vessels identified as having been engaged in illicit shipments (described above); and (b) US, UK and EU vessel designations as of the end of July 2025. A list of the vessels known to be linked to the companies identified that were involved in illicit trade through the ports in this paper, according to media reports and maritime databases.[8] This includes companies named in this paper, as well as others not named.
- **Illicit trade fleets database**: Where a shipping group was identified as engaging in war-related illicit trade, we created a database based on shared vessel ownership and management (using maritime databases) and public statements by vessel owners about their fleets (such as marketing materials, as well as port inspection records in Russia). We cross-referenced these fleets against the port calls database and the oil and grain vessel database to identify overlaps and other indications of potential illicit trade.

4 Kateryna Yaresko documents grain shipments from occupied Ukraine on her Facebook page (Yaresko, n.d.a) and collaborates with other journalists on other Russian shipping stories.

5 Myrotvorets News ('Myrotvorets' translates as 'Peacemaker') documents various Russian illicit shipping activities (Myrotvorets News, n.d.). Myrotvorets News has been criticised, especially in the period from 2014 to 2021, for releasing personal data about people it identified as being pro-Russian, including journalists (Reporters Without Borders, 2016; Loyd, 2022).

6 Black Sea News (n.d.) primarily focuses on the illicit trade in oil and petroleum products, such as that involving Russia's growing fleet and oil exports exceeding the G7 price cap.

7 We identified no commercially available data for the Abkhazian ports of Sukhumi or Ochamchire. There was little data available from Ünye in Türkiye. The fact that at least one company advertising sanctions circumvention uses the route between Sukhumi and Ünye highlights the gaps in the commercial maritime monitoring infrastructure.

8 It can be difficult or impossible to trace the complex, offshore legal ownership and management of the vessels to the companies named in this database. In many cases, however, the companies declare the vessels they control or own in marketing materials. In other cases, media reports link the vessels to the companies.

These databases allowed us to trace the wider international networks of the entities and people involved in the trade of these illicit commodities. For example, using the list of vessels reported to be involved in illicit grain transfer, we were able to identify other Black Sea ports where these vessels have called, and wider international connections of the owners and managers of these vessels.

Taken together, these databases demonstrate that Russia's demand for military supplies and its export of pillaged and sanctioned goods create the market for this trade, but many global commercial networks are involved in it. There are, therefore, additional policy mechanisms available to restrict these networks and defend NATO and European states from illicit trade and the illicit financial flows emanating from it.

For analysis and reporting purposes, we again employed the instrumental case study selection. As noted above, we selected cases that demonstrated the types of networks and interconnections we had identified between Russian war-related illicit trade, on one hand, and the UK and its partners in Europe and NATO, on the other. We note that for each example presented in this paper, there are likely to be dozens of other similar cases, with similar international (and European) connections. This highlights the vast scale of this type of Russian illicit trade. This paper cannot, and does not aim to, provide a full analysis of all trade taking place in each port – or even all illicit trade in them. Nor can this paper provide a global summary of the illicit trade in the commodities selected. Instead, it highlights opportunities for improved enforcement and policy mechanisms.

2.1.2. Data sources

This paper relies heavily on the meticulous work carried out by Ukrainian and international journalists, researchers and non-governmental organisations. Our team of researchers have summarised reports on Russia's military supply chains; trade in pillaged goods from occupied Ukraine; and exports of sanctioned or restricted commodities, including oil. These summaries have been collected as narrative summaries and databases of all vessels, ports, companies and people named in these reports.

We collected data produced by these Ukrainian and international sources, and then conducted further research to map the wider international networks linked to this trade. For example, where vessels or companies had been investigated previously by other research, we gathered further information to contextualise their trading activity. To do this, we employed a variety of open source and commercially available data sources, including:

- **satellite imagery** of the port from Google Maps, port tracking websites and third party media reporting;
- **maps and plans** published by local governments, port authorities and/or commercial developers;
- **tenders** and bidding documentation for development contracts;
- **media reports** concerning port developments, plans, investments and operations, on one hand; and trade in the commodities (grain, kaolin clay, coal and scrap metal), on the other;
- **company records and websites** for companies operating and managing the ports, and/or trading commodities of interest;
- **directory listings** for companies registered at the selected ports and for companies reportedly working in the relevant trade in illicit commodities;
- **company websites** for entities advertising services in or from the ports;
- **maritime databases** to identify ships calling at the port;
- **public tenders** for services relating to this trade and/or infrastructure supporting it;
- **recruitment websites** for companies involved in the trade in illicit commodities; and
- **trade data** to identify potential indicators of illicit trade.

In most cases, we have provided citations for all data sources accessed in formal academic style. The exception to this is the trade and maritime data providers, where data was accessed through performing searches according to various criteria in many searches between September 2024 and September 2025. For example, trade data were searched according to codes, trading companies' addresses and other criteria. Maritime data sources were analysed visually (by tracking vessels' movements on a map), and by searching by vessels (using their IMO numbers or names) or by port calls. Where relevant, dates of searches performed have been referenced in the text.

2.1.3. Methodological issues and limitations

Relying on publicly available information regarding the trade in illicit commodities during a war is fraught with potential risk. Companies, vessels and people often seek to hide or obscure their involvement in this trade, and in some cases (particularly the trade in military and dual-use goods), information is very limited.

Nonetheless, Russia does not consider this trade to be illegal, and despite the sensitivity, we gathered significant volumes of data from the aforementioned sources. Our data gathering also benefited from the fact that many of the entities involved in this type of illicit trade operated even more openly before 2022, when insufficient international attention or sanctions were applied to those benefiting from that phase of the war and Russian occupation. For example, many individuals have scrubbed posts from their Facebook and social media pages dated after February 2022 (or refrained from posting), but their profiles contain posts from the 2014 to 2022 period. This feature – which simplified research and provided useful material for our case studies – also highlights the importance of reconsidering our policy approaches. Russia's operations have been emboldened by the lack of response to much of its illicit trade, and those who benefitted from the first phase of the war have expanded their illicit commercial empires since 2022.

Tracking these activities relies on both data and judgement. For example, vessels rarely transmit their location near occupied Ukrainian territories such as Crimea; they employ spoofing techniques or 'go dark', disappearing from automatic identification system (AIS) tracking and later reappearing in Russian ports (Diakun, 2022).

In practical terms, this means that any large data exercise is flawed. Using commercial maritime databases,[9] one can extract a list of all ships visiting a port, but these records will be incomplete for sensitive ports or about sensitive vessels. For example, not only will vessels go dark when visiting occupied Crimea, but they may also hide their location before calling at a port in Türkiye (or another country), to obscure the end destination of the illicit goods they are carrying. Maritime databases' maps have playback functions, where researchers can watch this happen: vessels approach a port then suddenly disappear. Typically, however, these playback functions are only available for a limited period (for example, for up to 90 days).

Another limitation relates to researching maritime trade, as both the location and contents of goods on vessels are often obscured. Vessels' spoofing and their disappearance from AIS systems are themselves potential indicators of illicit trade: why else would a ship want to go undetected? Vessels' methods of disguising or obscuring their location also create the most significant risks to the physical and environmental security of the Black Sea, and are themselves significant security risks. Similarly, even where it is possible to identify vessels that have visited ports in occupied Ukrainian territories, it is not possible to know what cargo they are carrying. It is consequently difficult to prove which shipments contain sanctioned or otherwise controlled or prohibited goods.

We sought to mitigate these methodological limitations by triangulating data through multiple independent sources; for example, by reviewing AIS data for a vessel identified as appearing in occupied Ukrainian ports, and also reviewing information from the companies associated with that vessel about the type of trade it undertakes. Nonetheless, because this paper is based on publicly available information, which is always limited (particularly during a war), readers should understand that the paper does not make allegations about the licitness or illicitness of any single shipment, transaction, journey, counterparty or company named. It is likely that much of the trade highlighted in this paper is legal. We nonetheless consider the overall trade to be illicit because of its ongoing support for Russia's invasion of Ukraine and occupation of Ukrainian territories, which are violations of international law. As noted in section 1.2, we have applied the concept from illicit finance, in which even 'legal' transactions may be illicit if they support or derive from violations of international law.

9 We have elected not to name any particular maritime or trade intelligence databases, in order to protect other researchers' ability to continue to research these and other issues. Russia may seek to remove or delete data already in these databases or restrict further reporting in future.

3. The infrastructure and commodities of Russian war-related illicit trade in the eastern Black Sea region

This section summarises the patterns and infrastructure of Russian war-related illicit trade in the eastern Black Sea region. The first subsection below provides an overview of the Russian war-related illicit trade in commodities, summarising the commodities and available information on common trading routes.

The remainder of this section highlights the role of logistics and infrastructure in supporting this illicit trade, with an ultimate focus on the ways the infrastructure connects the trade to the rest of the world. To do this, we begin with what Russia is trading (commodities), then summarise how it is doing so (infrastructure and logistics).

Section 3.1 provides an overview of the commodities traded through Black Sea ports, including transfers in military goods (Russian and imported), and commodities taken from Russian-occupied Ukraine, and a brief summary of the vessel fleet trading oil above the G7 price cap. Section 3.2 summarises Russian-occupied Ukrainian ports, and section 3.3 shows how Russia uses the ports of Kavkaz and Novorossiysk to connect occupied Ukrainian ports to Russia and war-related illicit trade to global markets. Section 3.4 describes how this trade enters and intersects with the other eastern Black Sea ports we selected for analysis. Section 3.5 is a brief conclusion.

3.1. Russia’s war-related illicit trade in commodities

This paper connects Russia’s war with its illicit trade in goods, which allow Russia to sustain and profit from this war. In doing this, we seek to widen the scope of interest for sanctions policy and enforcement to consider the way Russia uses occupied territories as staging grounds for new offensives through its supplies of military goods through Black Sea ports and onwards towards the frontlines in occupied Ukrainian territories. Russia also rewards loyalty with spoils from these military victories, with its most loyal supporters benefitting from the trade in pillaged and otherwise illicit commodities from occupied Ukraine (grain, coal and scrap metal in particular).

The intermediaries involved generate profits and illicit funds by facilitating the necessary commercial structures and logistics, and yet they are the least understood and studied aspect of this trade. Ukrainian and international investigators have documented what goods are moving and from where. As highlighted in more detail in the respective sections below, researchers publish important summaries of military supply chains, Russian critical dependencies and chokepoints. Activists and investigators monitor the occupied territories for illicit shipments of grain and coal.

Often, the beginning and end points of the trade are known, but intermediaries and enablers require attention. These intermediaries and enablers often work internationally, trading with international partners or even operating from outside Russia. This poses a potential policy opportunity for Ukraine’s international partners to apply pressure on Russian war supplies and profiteering. But this requires first understanding what is traded, from where and by whom, and then highlighting the potential vulnerabilities of these networks where sanctions and enforcement can be expanded. This section deals with the first question, describing war-related illicit trade – of military goods and pillaged commodities from occupied Ukraine – and how commodities move through Black Sea ports.

3.1.1. Military supply chains

Russia’s military requires a constant flow of supplies to continue its offensive against Ukraine, hold territory already captured by violent means, and continually shell Ukrainian cities and civilians. These include military items (explosives and their chemical components, vehicles, bullets, shells and so on), as well as dual-use industrial equipment (metalworking machines, ball bearings) and fuel. Tracing and disrupting the supply chains supporting Russia’s military and military-industrial complex is a vast enterprise, undertaken by many governments, think-tanks and NGOs. Some of this work has been made public, in the form of reports and typologies published by governments with the aim of informing the private sector about sanctions evasion risks (see, for example, reports by ESCUA (n.d.); StateWatch (n.d.); IPHR et al., 2025; and RUSI and Open Source Centre, 2024). Many investigations have focused on tracing components of weapons systems after Russian attacks, some of which constitute war crimes and violations of international law. Remnants of drones and shells are disassembled and their components listed on the Ukrainian military intelligence portal (War & Sanctions, 2026), which highlights components that have come from international companies, particularly those from G7 countries that have imposed sanctions on supplies of military and dual-use goods to Russia.

Fewer publicly available reports have focused on the logistics supply chains that deliver these goods to the Russian military, factories and repair facilities where they are put into weapons systems. Two KSE Institute reports published in 2025 analyse Russian rail cargo data to identify the important routes and facilitators supplying a subset of goods that can be linked directly to Russian offensive efforts (Shkurenko et al., 2025; Risinger et al., 2025). The second report, published in July 2025, highlights important chokepoints and potential sanctions targets by analysing supplies of fuel, petroleum products, explosives, machinery and components, among other items. The shipment of these goods has dramatically increased since 2022, which the KSE Institute argues supports both Russia's war in Ukraine and also its military build-up in preparation for a confrontation with Europe.

Risinger et al. (2025) highlight the role of Black Sea ports in providing logistical support to Russia's war effort and its military-industrial complex in two ways. First, the port of Kavkaz is an important part of the supply chain for explosives and fuel shipped to the front lines, as discussed further in section 3.3.1. Because Russian rail cargo data does not include goods within Russian-occupied Ukraine, Kavkaz's ferry to Crimea appears as an end-point for goods travelling west (to the front lines) or as a starting point for goods from occupied Ukrainian territories. Other ports in the Black Sea and the Azov Sea, especially Yeysk, also act as end-points for these logistical supply chains. In this way, Black Sea and Azov Sea ports are a supply gateway to the Russian offensive and deserve further attention.

Black Sea ports, especially Novorossiysk, are also important for global supplies of sanctioned and dual-use goods to the Russian military-industrial complex, as outlined in section 3.3.2. Imports of containers carrying goods from Europe and worldwide have shifted since 2022 from the Baltic Sea to the Black Sea (Maritime Gateway, 2023), and sanctions circumvention routes have come with them.

In February 2025, the EU imposed sanctions on Novorossiysk and four other ports, specifically citing their use for the supply of military goods to Russia's war efforts and exports of above-price-cap oil (Council of Europe, 2025a). Novorossiysk's role in exporting crude oil using vessels employing 'high-risk shipping practices' is cited, but not its role in supplying the military-industrial complex. Further, other ports used for military logistics have not been sanctioned. Nonetheless, the text of the sanctions leaves room for further ports and logistics to be sanctioned, with a focus on ports that are used 'for the transport of goods and technology used in the defence and security sector, from or to Russia, for use in Russia or for Russia's warfare in Ukraine' (Council of Europe, 2025a). The text also refers to ports that are used 'in such a way as to facilitate or engage in the violation or circumvention' of previously imposed sanctions. This language is sufficiently broad as to encompass Kavkaz and Novorossiysk as well as other Russian ports. (Section 5 further explores existing sanctions policy relating to logistics and recommends additional policy responses.)

The July 2025 KSE Institute report also highlights the fact that much of the cargo supplied to Russia's military-industrial complex is handled by a small number of logistics operators. Concentrating supplies in this way represents a weakness and potential chokepoint, but only if the 'logistics firms that facilitate [Russia's] critical machinery and components imports' are sanctioned (Risinger et al., 2025). Most of these logistics companies have not been sanctioned, and further attention to these chokepoints is warranted. Russia has increasingly consolidated its military logistics under state nuclear energy company Rosatom, which Russia believes is unlikely to be sanctioned because US power plants purchase large volumes of nuclear fuel from the company. In particular, both the Delo group of companies (discussed in more detail in section 3.3.2) and the Far Eastern Shipping Company (FESCO) are both at least partially owned by Rosatom. FESCO has been sanctioned by the UK, the US and the EU. A Delo group subsidiary and several ships were sanctioned, but other group companies and Delo's beneficial owner have not been sanctioned. Further efforts are therefore required to sanction and disrupt the private and state-owned logistics companies supplying the Russian war effort and the military-industrial complex.

3.1.2. Commodities from occupied territories

This section details the onward trade in commodities originating from occupied Ukraine, but our paper's economic focus should be contextualised in two ways. The first is that all economic activities in occupied Ukraine take place within an overall atmosphere of a Russian occupation that is founded on 'systematic and deliberate' violence (Lewis, 2025, p. 173). Lewis details the ways that Russia employs torture, filtration and other violent methods to create:

> *a system of violence that built on decades of experience of repression and coercion dating back to the Soviet period. But it was also interlinked with the modern political, ideological and economic aspects of the occupation to form a systemic, holistic approach to political control.*
> (Lewis, 2025, p. 173)

This system is 'designed, planned and managed' by the military and security services, most importantly the Federal Security Service (FSB), the successor to the Soviet-era Committee for State Security (KGB), which created 'a zone of violence and terror' in occupied Ukraine (Lewis, 2025, p. 124).

Further, Ukraine's industrial base and economic potential have been divided like spoils amongst the political and criminal leaders who are most loyal to this violent and oppressive military regime. The occupation regime is run through 'opaque and murky patronage systems' (Lewis, 2025, p. 258). Two previous SOC ACE papers detail the politically and militarily connected takeovers and expropriations in occupied Ukraine, using Mariupol as an example (Lewis, 2023; Allison & Lewis, 2025).

As a result of this systematic pillage operation, Russia's trade in commodities from occupied Ukraine is illicit because it is enabled by ongoing and serious violations of international law (both its aggression and its ongoing torture and human rights abuses). But this system also rewards those who are most complicit in and aligned with the Kremlin's agenda. Practically speaking, this means that when the UK, Europe and NATO trade with these networks, they are trading with those most closely aligned with the Russian state, military and security services. These networks are therefore most likely to pose a geoeconomic risk to the UK and Europe and deserve further analysis.

Grain harvested and pillaged under Russian occupation

Millions of tons of Ukrainian grain have been systematically plundered by Russia, which since 2022 has reorganised the agricultural sector in the Ukrainian territories it occupies (see, for example, IPHR & State Capture, 2025; Global Rights Compliance, 2023; Savchuk & Dudchenko, 2024). Russia's occupation has deprived Ukraine of up to 80% of the harvest in the important agricultural regions in Kherson, Zaporizhzhia, Donetsk and Luhansk (Melnychuk, 2025).

Incidents of illicit trade, often underpinned by violence, have been documented by a wide range of journalists, maritime analysts and war crimes investigators.[10] Nonetheless, the people and companies involved have faced few consequences because of international concern that sanctioning Russian agricultural companies involved in this trade would disrupt grain markets and drive up food prices.

The Russian-run agriculture industry in occupied Ukraine is a tightly managed, top-to-bottom operation that ensures sales only occur through state-connected entities. Large and small Ukrainian agricultural companies' operations were nationalised and transferred to new owners, while individual Ukrainian farmers were forced (sometimes through torture) to sell to Russian companies approved or managed by local occupation authorities (IPHR & State Capture, 2025; Global Rights Compliance, 2023).

10 Two of the Ukrainian researchers most frequently and consistently reporting illicit grain loading and other acts of potential pillage are Kateryna Yaresko (Yaresko on her Facebook and X.com accounts; Yaresko, n.d.a, n.d.b) and Black Sea News (n.d.). Specific incidents described in this paper are referenced individually, but many others have been detailed by these researchers.

Figure 2: Russian soldier on military truck during journalists' visit to a grain harvest near Melitopol

Photo credit: Associated Press/Alamy (2022).

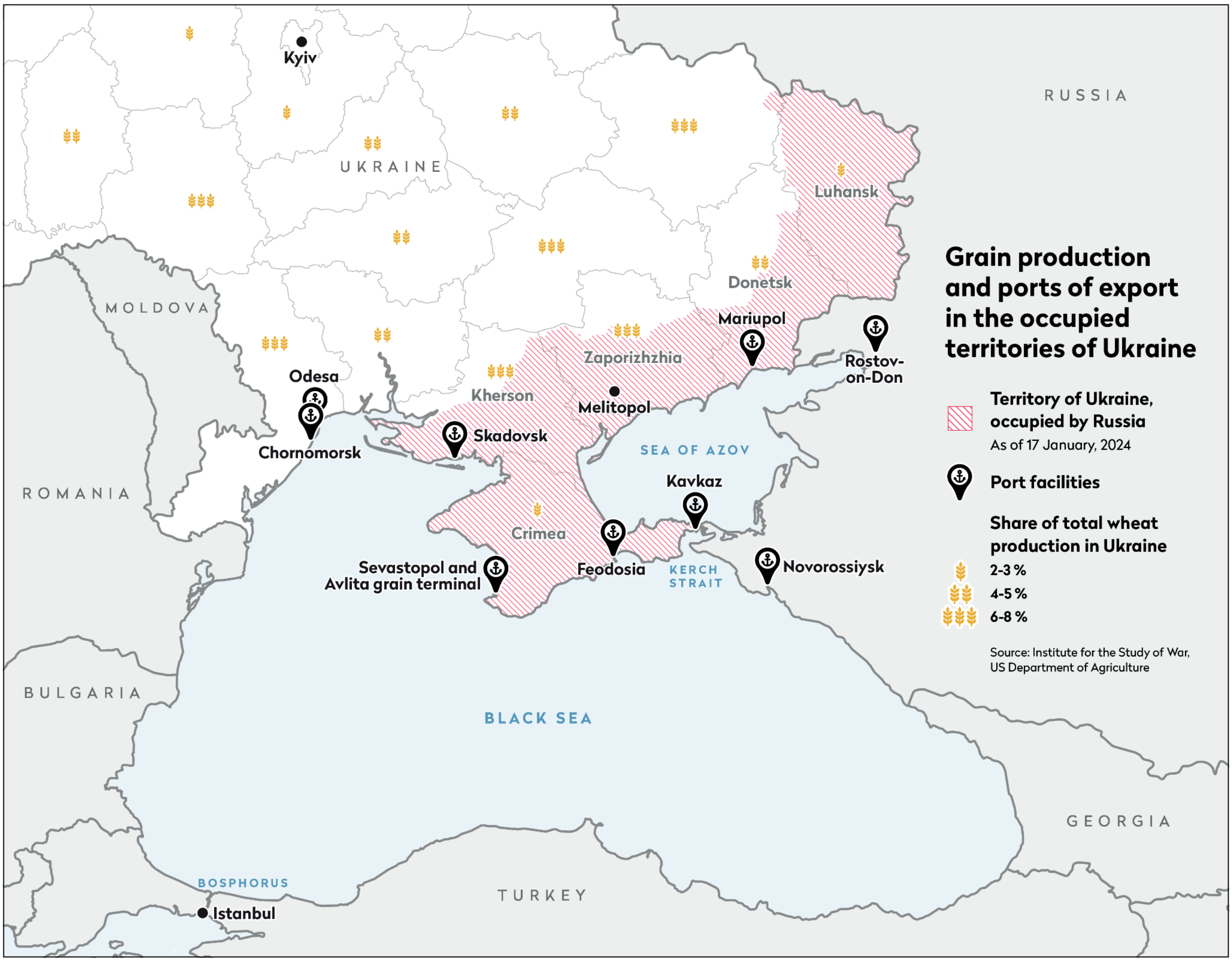
Farmers are only permitted to sell their grain (and other agricultural products such as seed oils) to state-linked entities, with goods tightly controlled as they leave each region (IPHR & State Capture, 2025). The level of control is so great that 'Russian-affiliated actors, including corporate entities, and the occupation authorities … effectively control the grain trade in the areas where they operate' (Global Rights Compliance, 2023; Melnychuk, 2025). At a minimum, the people and companies benefitting from the grain trade in occupied Ukraine are connected to the occupation administrations, whose appointments are approved by the military.

In some cases, military-appointed officials directly supervise this trade: the Zaporizhzhia region state unitary enterprise State Grain Operator was founded by the head of the military-civilian regional occupation administration (Melnychuk, 2025).[11] In other cases, in both the agricultural and the logistics industries, there are indications that assets and profits are being re-allocated, leading to the potential insolvency of the Zaporizhzhia State Grain Operator (Arbitr.ru, 2025) and the nationalisation of one of the largest grain traders, as described in section 3.3.1 (Solovyev, 2026; Popova, 2026). The redistribution process is still in process, and has lacked transparency. Nonetheless, these procedures highlight the ways in which profits from occupied Ukraine directly benefit those most closely aligned with and supportive of Russia's war.

Grain from occupied Ukraine is then transferred onwards either via Rostov-on-Don, where it is mixed with or laundered as Russian grain to obscure its origin, or via Crimean ports for export, most notably the Avlita terminal outside Sevastopol (IPHR & State Capture, 2025; Beake & Korenyuk, 2022). In addition to these ports in occupied Crimea, other Russian ports are involved both in laundering (or obscuring) the origin of grain from occupied Ukrainian territories, and in receiving these pillaged goods.

11 State Grain Operator is now in bankruptcy proceedings, following an application by a state-owned Russian bank. This will lead to the company's assets being reallocated; it is possible further private actors will then benefit from the grain trade in the region – again highlighting the 'privatisation' of war-related illicit trade (Russian Bankruptcy Register, n.d.).

Figure 3: Map of ports for grain exports in the Black Sea region



Credit: Fabian Lang / Public Eye (Lang et al., 2024).

Kavkaz is a vital port for this trade because of its proximity to Russia and to Crimea and the occupied territories. However, it is also a small port that is too shallow for very large vessels, and much of its function is laundering the origins of goods from occupied territories. On paper, grain may appear to originate in Kavkaz, but in reality, it often arrives at the Kavkaz anchorage (offshore from the port), where it is then loaded into the large ships that cannot dock in Kavkaz port. Smaller ships have been photographed ferrying grain from Kavkaz to larger vessels, which then declare their visit to Kavkaz and the grain as Russian; there is no visible trace of doing business in occupied Ukraine (IPHR & State Capture, 2025). Relatedly, Kavkaz port also serves to launder the origin of grain because it is often used as a falsified destination in maritime data: vessels typically record Kavkaz in their AIS and then 'go dark' when entering the Kerch Strait to approach occupied ports in Crimea or the Azov Sea (IPHR & State Capture, 2025). In some cases, investigative reporting has identified shipments that have originated in occupied territories (see, for example, Burgis & Sauer, 2023).

In other cases, Ukrainian grain has reportedly been loaded onto ships in Sevastopol, then transported to either Kavkaz or Novorossiysk. In these Russian ports, the grain is either relabelled as Russian grain or mixed with grain from Russia and then traded on international markets (IPHR & State Capture, 2025; ISRP, 2022). The same practice occurs via road or rail: grain is transported from occupied Ukraine to Novorossiysk (or another Russian port) and then exported as Russian grain.

Once Ukrainian grain has been laundered in this way – either simply relabelled as Russian or mixed with Russian grain – it is difficult to trace without comprehensive DNA testing. In January 2025, the UK announced plans to launch a grain verification scheme to track stolen grain (DEFRA & Zeichner, 2025). The effectiveness and impact of this scheme on the pillage of Ukrainian grain will depend on whether it is used in the destinations where much of the grain is sold – typically in the Middle East and Africa.

A more immediate and practical route to detecting at least some of the grain exports would include imposing and enforcing sanctions and trade restrictions against the vessels that have already been identified as trading with and importing from occupied Ukrainian territories. This would not solve all of the problems of identifying the origin of grain, but it would target visible activities as a starting point. Ukrainian and international researchers document and report on vessels loading grain and performing ship-to-ship transfers of grain from occupied Ukraine (see, for example, Kateryna Yaresko n.d.a, n.d.b; Black Sea News, n.d., as cited in section 2.1.1). This has involved many vessels, but not a prohibitive number: our database records approximately 60 that have been involved in this trade in the past three years. Of these, only five have been sanctioned by the US,[12] nine by the EU and none by the UK. It is possible to trace and sanction the vessels and their owners, including the ultimate beneficial owners. Further, as section 4 illustrates, some vessels used for this trade continue to fly flags from EU states, to be owned or managed by EU-registered companies, and/or have banking or financial relationships with European (including Swiss) banks. Given the criminal and military beneficiaries of this trade, policymakers should consider additional measures to ensure the proceeds from this criminal trade are not circulating in the European financial system.

Coal and metal pillaged from Ukraine's industrial base

The mixed fortunes of the coal and scrap metal trade from Russian-occupied Ukraine highlight the ways market forces and logistics pressure even politically important economic development projects. Russia has shipped millions of tons of coal and scrap metal out of occupied Ukraine, benefitting politically connected business leaders who support its occupation. But several of the most prominent traders have shut down, citing low profit margins. This both indicates the difficult environment in which these traders operate, and also poses additional ecological and environmental harms as a result of the poor management of these mining sites.

According to Ukrainian sources, between 2014 and 2022 the Russian-controlled administrations in Luhansk and Donetsk shipped 2.8 million tons of coal per year, worth US$288 million (istories, 2025), a number that has since increased with Russian military advances. Many of the mines in these regions are closing or being suspended, however: in September 2023, government officials said they were mothballing 114 mines in Luhansk and Donetsk, a figure which has also increased since then.

A closer look at two companies that have recently handed back their mining concessions highlights the vicissitudes of fortune in the Russian occupation economy, where profits rise and fall mostly due to market forces, not Western policy. In April 2025, two companies, Impex-Don LLC and Donskie Ugli Trading House LLC ('Donskie Ugli', which translates as 'Don Coal'), said they would relinquish their leases on nine mines due to low profitability. Impex-Don is reported to be associated with the owners of the Rostov-on-Don port in Russia, the Gyzlov family. Donskie Ugli is reportedly led by Sergey Lisogor, a Russian citizen reported to be close to pro-Russian Ukrainian politician Viktor Medvedchuk (himself close to Russian President Vladimir Putin) (Yurchenko, 2025). Both companies had taken over the mines in early 2024, promising to invest hundreds of millions in the mines. It is unclear whether any funds were invested, but Impex-Don reportedly received US$2 million in funding for machinery from the Donetsk occupation administration (Yurchenko, 2025). Although commercially available trade records of coal from the occupied territories are incomplete, there are records of exports by both Impex-Don and Donskie Ugli to international customers since 2023. A repeat customer purchasing coal from Donskie Ugli was Hong Kong-registered company Green Rabbit Limited, which was founded by Muslim Temerkayev, an adviser to Marat Kabayev (Zholobova, 2024) (Kabayev's daughter Alina is widely believed to be President Putin's partner and the mother of his children).

These examples highlight the proximity of the very highest levels of the Russian political elite to the trade in pillaged goods (from coal mines taken over by Russian occupation administrations). Another example is coal trader Energoresurs LLC, which is reportedly linked to Oleksandr Yanukovych, the son of former president of Ukraine Viktor Yanukovych, who was ousted by the Maidan Revolution in 2014 (Zholobova, 2025). Reports based on Energoresurs's leaked financial records indicate it purchases coal from Impex-Don, Donskie Ugli and others,

12 Six vessels had been sanctioned, but the US removed *SV Nikolay* from the Specially Designated Nationals and Blocked Persons list in March 2026 (OFAC, 2026).

then sells the coal on at a low price to a company registered in the British Virgin Islands. That company then sells the coal on the rest of the market (Zholobova, 2025). Energoresurs's records show it also received a low-interest loan from the Cyprus-registered SL Holdings Limited, which remains active as of June 2026.[13] Oleksandr Yanukovych has been sanctioned by the EU and the UK, but not by the US.

Another example of pillage is the widespread sale of scrap metal, which represents a literal dismantling of Ukraine's industrial base in the occupied territories, particularly of factories that have been destroyed by fighting in eastern Ukraine. The trade in scrap metal in industrialised regions of eastern Ukraine has long been a criminal enterprise, even before 2014. But since 2014, and particularly since 2022, it has been formalised into a trade reportedly coordinated by organised crime and Chechen armed groups (Allison & Lewis, 2025). Commercially available trade data show several shipments to Uzbekistan from the MMK Ilyich plant in Mariupol, after it was taken over by Chechen fighters (Faucon & Pyrozhok, 2024).

Both coal and metal products are often shipped to the international market via Russian or Russian-controlled ports particularly when destined for Türkiye. In some cases, coal is taken from occupied Ukraine to the Taman port (which is on the Russian side of the Crimean/Kerch Bridge), the only Russian port in the Black Sea or the Azov Sea that has capacity to load the Capesize bulk ships that can carry large volumes of cargo. Other reports indicate that until the Mariupol port route was opened in 2024 (see below), the 'traditional route' for export of coal from occupied Donetsk was via Novorossiysk (Shevchenko, 2024; Lebedev & Stolyarov, 2023).

In other cases, steel, coal and scrap metal are taken from occupied territories by rail through Russia onwards to Abkhazia, where it is exported with far less oversight or scrutiny – leaving no trace in international trade or customs data (S&P Global, 2018; Transparency International & NAKO, 2017; Center for Countering Disinformation, 2025).

More recently, at least some volumes of coal and scrap metal have begun to be shipped directly from the Russian-occupied ports of Mariupol and Berdiansk, which Russia is reportedly spending at least 5.8 billion roubles (approx. US$67.8 million) to restore, as of March 2024 (MetalBulletin.Ru, 2024; TASS, 2022). Metal, coal and other commodities have been shipped directly from Mariupol, while the other ports typically trade via Russian ports in the region. From Berdiansk, for example, scrap metal is shipped to the Russian Azov Sea port of Yeysk (TASS, 2022); a similar route is reportedly under development from Kherson port, although the port requires substantial development work.

Russian coal exports have dramatically decreased since 2024, but most of the pressure on the industry (and thus the trade in pillaged coal in occupied Ukraine) has come primarily from economic sources. Because of EU sanctions banning Russian coal imports, exports of Russian coal have shifted almost entirely to Asia. Moscow has become particularly reliant on China, which purchased 44% of all Russia's coal exports between December 2022 and August 2025 (Katinas, 2025).[14] In 2024, China imposed a 6% duty on Russian coal, which analysts claim has had a bigger impact on the industry than EU sanctions (Drobysheva, 2025; MediaPaluba, 2025).

As with grain, international sanctions on Russian coal have sought to limit Europe–Russia ties while not affecting other countries' dependence on Russia. EU sanctions FAQs state that, 'in order to ensure energy security', Russian coal can still be transported by EU providers, as long as they do not transit through EU territory (European Commission, 2025d). Given the intermingling of Russian coal and metal with that from occupied territories, this in effect means that European companies are likely to also carry pillaged coal and metal from occupied Ukraine. As with grain, even if it is undesirable to sanction the entire Russian industry, further policy actions are required to impose additional costs on those profiting from Russian occupation.

13 SL Holdings Limited is owned by Amfipoli Holding Ltd (company number HE 412778), which is in turn owned by Darya Lavrynets, a Ukrainian citizen who is also reported to be the director and owner of another company related to the Yanukovych family (Zholobova, 2025).

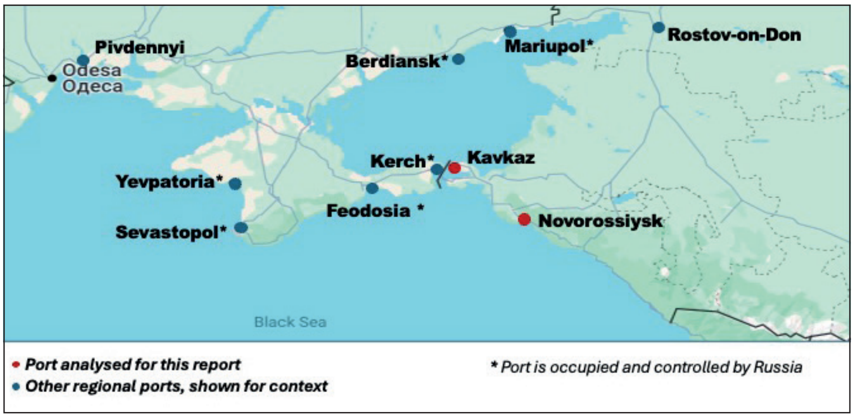
14 The other top four destinations are India (20%), Türkiye (11%), South Korea (10%) and Taiwan (4%) (Katinas, 2025).

3.2. Russian-occupied Ukrainian ports

Russian plans to develop trade infrastructure in the Black Sea rely on restoring and developing the Ukrainian ports it occupies, as well as the Russian ports on the Black Sea. In this section, we briefly outline the Russian-occupied Ukrainian ports under development.

Most examples in this paper document illicit trade in commodities originating in or destined for the occupied territories. Much of the trade goes via Russian road and rail networks, often through Rostov-on-Don and beyond, where it may be shipped via Black Sea ports. As noted above, there are even references to overground trade through Abkhazia (as in the case of coal from Donetsk and Luhansk, described in section 3.1.2). Some goods travel even further to export markets Russia has sought to develop for strategic reasons, in particular the Eurasian Economic Union and the Far East. Russia has invested heavily in new logistics projects linking its infrastructure to these markets, which it sees as less likely to be affected by sanctions and geopolitical tensions. In November 2025, Russia Railways transported a shipment of grain to Armenia via Azerbaijan for the first time since the 1990s (Kavkazskiy Uzel, 2025). Russian Railways and logistics companies have also announced plans for a 'grain corridor', linking western Russia with the Far East – plans that also would capitalise on the new agricultural areas in occupied Ukraine (MorVesti.Ru, 2024b; RWM Capital, n.d.a). Russia has also sought to expand its trade with other countries in the Eurasian Economic Union, a customs union that Armenia, Belarus, Kazakhstan and Kyrgyzstan have joined (Interfax, 2025).

Figure 4: Ukrainian and Russian ports in the Black Sea and the Azov Sea



Source: Authors' own.

Russian-occupied Ukrainian ports on the Black Sea also play an important role in this trade, which is briefly summarised below:

- **Kerch** has the largest cargo turnover of all Crimean ports. As with other Crimean ports, the data on total cargo turnover and transit cargo statistics are inconsistent, and appear to be unreliable, but Kerch receives by far the most vessel visits in commercial shipping databases, indicating a higher volume of trade. Ukrainian and international journalists have documented exports of grain and coal from occupied Ukrainian territories through this port (Kravchenko, 2024; Yurchenko, 2023), as well as exports of liquified petroleum gas (Ukrinform, 2025). Russia intends to expand its trade through this port, potentially with Chinese investment and engineering expertise, according to Ukrainian intelligence (Crimea.Realities, 2025).
- The Kerch area was also the location of the tanker collision described in section 1.2, which caused a fuel oil spill that had catastrophic environmental impacts (Kramarenko & Shkarlat, 2024; Cheetham et al., 2025; Nazarenko, 2025; *Moscow Times*, 2025). These effects highlight the existing and potential environmental disasters resulting from Russia's illicit shipping practices in the Black Sea region, and around the world. With hundreds of old, uninsured Russian tankers carrying most of the country's oil exports, the risk of a larger disaster occurring is high.
- **Sevastopol** ranks second among Crimea's ports in terms of cargo turnover. Russian statements on Sevastopol's cargo statistics are imprecise and contradictory, but Sevastopol's turnover appears to be second-highest after Kerch (MorVesti.Ru, 2024a; TASS, 2025b). Although it is unclear how much of the cargo going through Sevastopol port is grain, in 2025, Russian media said that Sevastopol has 'returned' to its 'traditional' status as a primarily agricultural port because of trade from the occupied Ukrainian territories (which it refers to as

the 'new subjects of the Russian Federation') (TASS, 2025a). Grain exports from Sevastopol have been widely documented by Ukrainian and international journalists (Cook et al., 2022; Diakun, 2025), including shipments destined for Bangladesh, Venezuela and Yemen (Bellingcat, 2024; Diakun & Meade, 2024; Kalra & Paul, 2025). As with other shipments from occupied Ukraine, in most cases the vessels use deceptive shipping practices (such as turning off their transponders) (Diakun, 2022).

- **Mariupol port** is a maritime trade hub linking Russian ports (Rostov-on-Don and Azov) with Russian-occupied Ukraine. Mariupol is the largest port on the Azov Sea and had received significant Ukrainian investment before it was badly damaged in Russia's 2022 invasion and brutal siege of the city (Allison & Lewis, 2025). By mid-2023, Mariupol began operating regular cargo routes to and from Russian cities and Russian-occupied Crimean ports, especially Sevastopol (Allison & Lewis, 2025; Chichkin, 2024; PortNews.Ru, 2023c). Mariupol is an important port for Russian construction material imports, some of which are used to rebuild the city (including in ways that displace and disenfranchise Ukrainians who remain there), but much of which are used to support the ongoing military offensive (Allison & Lewis, 2025; RosKapStroi, 2023). Further, significant volumes of metal stolen from Mariupol and occupied Ukraine have been documented leaving the port since 2023 (Allison & Lewis, 2025; RIA Novosti, 2023; Ovsyaniy, 2022).
- **Berdiansk port** is another important exit route for grain from Russian-occupied territories. Berdiansk has been under Russian control since early in Russia's full-scale invasion and has been used to support Russian military activity, including the siege of Mariupol. Berdiansk resumed commercial operations on 30 June 2022, and Russian officials have repeatedly emphasised the importance of the port for agricultural exports (IPHR & State Capture, 2025). In May 2024, Russian authorities reported that the port's cargo turnover was 244,000 tons in 2023 (Dudchenko, 2025; Ministry of Transport (Russian-occupied Zaporizhzhia Region), 2024). With 500 million roubles (around US$6.2 million) in investments, Russian authorities plan to increase the turnover fivefold, to 1.2 million tons, by 2027 (PortNews.Ru, 2025b). In July 2025, journalists from Kiborg and NGL.Media gained access to some of the port's documentation, showing twenty ships that had carried Ukrainian grain to the international market. As subsequent examples will demonstrate, the grain exported from these and other Russian-occupied Ukrainian ports is labelled as Russian, usually in the Russian ports of Rostov-on-Don, Temryuk and Kavkaz, then shipped to the international market (Dudchenko, 2025; IPHR & State Capture, 2025).
- **Feodosia** is a smaller port on the Crimean Peninsula. Cargo statistics for this port are limited, as with other Crimean ports. Journalists have documented numerous grain shipments from Feodosia (IPHR & State Capture, 2025).[15]

That trade to and from these ports is illicit is clear. The UK, the EU and the US have introduced wide-ranging sanctions on trade with occupied Ukrainian territories. Since 2015, the port operating companies in Sevastopol, Kerch, Feodosia, Yalta and Evpatoria have been designated by the US Office of Foreign Assets Control (OFAC, 2015). Vessels carrying cargo to and from the Russian-occupied Ukrainian territories, or otherwise trading with these ports, falls within these sanctions. And yet the data available for this paper show how this illicit trade brings the vessels in contact with port operating companies in Russia with assets and operations in Europe; vessels involved in this trade also call at third-country ports in Türkiye (a NATO country) and Georgia, neither of which have imposed their own sanctions (see section 3.4).

Moscow touts its rising exports of grain, coal, clay and other natural resources from these territories. Ukrainian journalists – such as Kateryna Yaresko,[16] the Myrotvorets News's SeaKrime page[17] and Black Sea News[18] – document the arrival and departure of vessels to and from the Ukrainian ports, sometimes even citing the names of the buyers and sellers of commodities, based on leaked or other data. Many of these sites have been tracking the data since 2014, when Crimean ports were brought under Russian administrative control (Smelianskii, 2020). As a result, data about Russian illicit trade of this type is available, albeit scattered around numerous sources run by Ukrainian activists without independent verification.

15 See also multiple examples of shipments from Feodosia, such as two to Egypt and Syria, respectively, in 2025 (Yaresko, 2025a, 2025b).

16 Kateryna Yaresko documents grain shipments from occupied Ukraine on her Facebook page (Yaresko, n.d.a), and collaborates with other journalists on other Russian shipping stories.

17 Myrotvorets News ('Myrotvorets' translates as 'Peacemaker') documents various Russian illicit shipping activities (Myrotvorets News, n.d.). Myrotvorets News has been criticised, especially in the period from 2014 to 2021, for releasing personal data about people they identified as being pro-Russian, including journalists (Reporters Without Borders, 2016; Loyd, 2022).

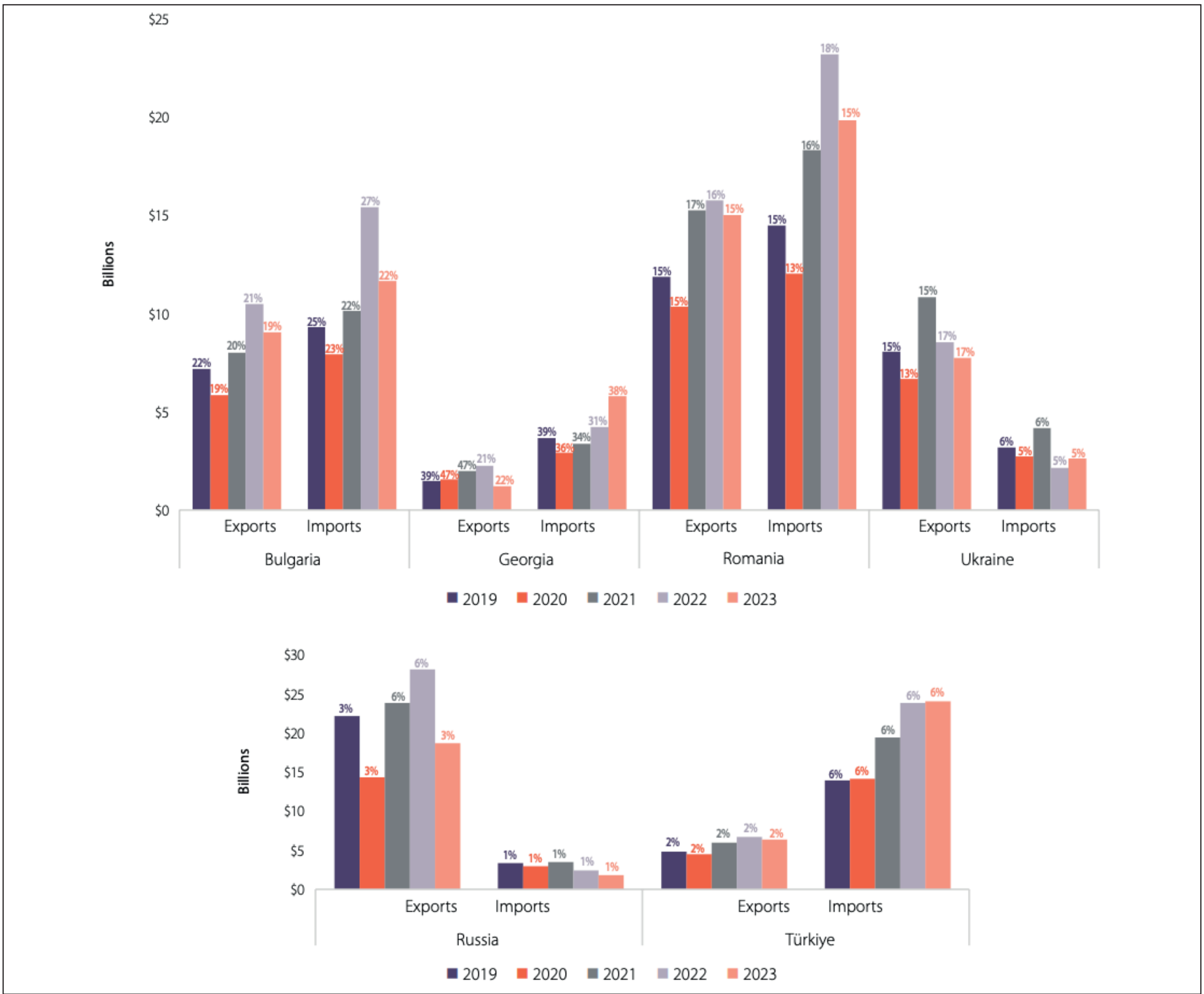
18 Black Sea News (n.d.) primarily focuses on illicit oil and petroleum products trade, such as that involving Russia's growing fleet and oil exports exceeding the G7 price cap.

To the extent that Russia tries to obscure this trade, it does so half-heartedly. Vessels' location data is obscured patchily, so that the vessels' origins and destinations are unknown, and the identities of the ships' owners and managers opaque. The companies trading in the region do so from Russian territory using a closed joint-stock structure that obscures their ownership, even while bragging about their success in press releases and media reporting. The examples in the rest of this section demonstrate this tension: a desire to hide those who benefit from this trade – many of whom have international ties and remain unsanctioned – while wanting to proclaim their success in subduing and profiting from Ukrainian land.

3.3. Russia's Black Sea ports

Valued at US$120 billion per year, trade in the Black Sea makes up a small portion of global cargo shipments, but its significance extends beyond the economic realm. As noted in section 1.1, the Black Sea is a site of geoeconomic and geopolitical contest between Russia, on one hand, and Ukraine, NATO and Europe, on the other. The trade volumes shipped through the Black Sea are distributed unevenly among the countries along its coast, according to UN Comtrade statistics cited by Chkhenkeli and Jikia (2025). Russia has the highest volume of exports in absolute terms, but its Black Sea trade still makes up only a small percentage of its total trade (between 3% and 6% of exports and 1% of imports). Georgia, on the other hand, is the country that is the most dependent on Black Sea trade for its imports and exports (between 31% and 47% of its trade uses this route, as shown in Figure 5), even if its total trade in the Black Sea is still small in absolute terms.

Figure 5: Black Sea countries' trade via Black Sea ports – exports and imports and share of countries' total trade



Source: UN Comtrade data in Chkhenkeli & Jikia (2025).

Moscow's trade policy and 2022 Military Doctrine both aim to expand infrastructure in and trade through the Black Sea ports. Recent announcements show Russia also aims to link its ports more closely to occupied Ukrainian territories. For example, by 2023, Russia reported maritime links between Mariupol and ports in Rostov-on-Don, Azov, Kavkaz and Sevastopol (in occupied Crimea) (PortNews.Ru, 2023c). Although Russia is also building road and rail infrastructure in the region (Allison & Lewis, 2025), significant trade to and from the occupied territories is also carried out by ferry, especially between Kerch and Kavkaz. Russia reportedly plans to establish new ferry routes linking the ports of Henichesk, Skadovsk and Khorly in the occupied Kherson region to Kerch, Yeysk and Russian ports (ISRP, 2025).

Despite a wide variety of kinetic (military) and sanctions obstacles, Russian Black Sea ports increased their trading volume for the first three years of the war, albeit with setbacks in 2024 and the first part of 2025. Between 2022 and 2024, Black Sea and Azov Sea ports both increased cargo turnover in absolute terms, and made up an increasing portion of all Russian trade in the same years. Both of these trends were reversed in 2025, as the table below illustrates.

Table 1: Russian Black Sea and Azov Sea trade dynamics (2021 to 2025)

	2021	2022	2023	2024	2025
Total Russian cargo turnover	835.2	841.5 – 1%	883.8 – 5%	886.3 – 0.3%	884.5 – 0.4%
Black Sea and Azov Sea cargo turnover *Of which:* *liquid (L) or dry (D) goods*	256.8 *L: 142.5* *D: 114.3*	263.6 – 3% *L: 142.5* *D: 121.1*	291.4 – 11% *L: 150.6* *D: 140.8*	275.7 – 5% *L: 144.5* *D: 131.2*	265.4 – 3.9% *L: 118.7* *D: 146.7*
Black Sea and Azov Sea trade as & of total Russian maritime trade	30%	-	32.9%	31%	30%

Source: Official statistics published on PortNews.Ru (2022, 2023a, 2024a, 2025a, 2025c, 2026).

Russian analysts attribute the worsening cargo volumes to a mix of technical and economic causes. Many analysts blame Western sanctions, especially commodity restrictions (in particular, coal and petroleum product imports into Europe), and EU, US and UK sanctions designating vessels in the Russia-controlled shadow fleet (Drobysheva, 2025; Banko, 2024). These sanctions have forced more exports to go to the Far East, causing rail and port logistical delays, while 6% duties on Russian coal have further worsened the situation (Drobysheva, 2025; MediaPaluba, 2025).

Ukrainian attacks – both on oil and gas facilities and at sea using mines and drones – have also been a contributing factor, albeit one less widely reported in Russian media (Banko, 2024; The Insider, 2024; MediaPaluba, 2025). Between January 2023 and May 2025, Ukrainian sources claimed to have carried out more than 380 attacks on Russian energy companies and infrastructure, ports and facilities in occupied Crimea (Black Sea News, 2024a, 2024b, 2025). Many targeted military facilities, but Ukrainian forces have increasingly struck oil and gas facilities across Russia, including in Black Sea and Azov Sea ports, with the dual aim of impeding Russian resupply lines and reducing the Kremlin's revenues by disrupting oil and gas exports.

These attacks have escalated over time. Immediate impacts include damaged and destroyed vessels and interrupted shipments, which have had knock-on effects on trade. For example, since the end of 2024, vessels calling at Russian Black Sea ports have experienced minor explosions and leaks, leading some to speculate that they have had mines attached to them (Braw, 2025; Peachey, 2025; Sezer, 2025). In January 2026, drones were used to attack at least three oil tankers waiting to dock at the Caspian Pipeline Consortium terminal, which is responsible for 80% of Kazakhstan's oil exports (Kalchenko, 2026). In July 2026, Ukrainian military leaders claimed to have attacked 21 vessels in 72 hours, 19 of which were fuel tankers, which they claimed were supplying fuel to Crimea (Hancock, 2026; Peleschuk, 2026).

In responding to these threats, Russia has introduced security measures that have, to some extent, impeded trade with Black Sea ports. In June 2025, Russian ports in the region began implementing new security procedures that have reportedly slowed port turnover further (PortNews.Ru, 2025d). New procedures introduced in July 2025 required all foreign oil tankers entering Russian ports to obtain approval from intelligence services, which temporarily halted strategic Kazakh oil exports from Novorossiysk (Reuters, 2025).

Table 2: Russian port profiles

	Kavkaz	**Novorossiysk**
Port code coordinates	RUKZP 45° 19' 60.00' N/36° 39' 59.99' E	RUNVS 43° 43' 12.22' N/37° 48' 49.42' E
Built	Early 1950s	Mid-1800s; rebuilt in 1950s after second world war damage
Number of berths	10	89
Area (km²)	100	344
Companies active in port and international links	Four main port operators and at least 13 companies involved in roadstead transhipment (see references to new port owner RWM Capital and its links to UK property (section 4.1.1) and Kavkaz-based shipping companies' links to trade with occupied Ukraine (section 3.1.1))	At least 17 main port operators and more than 80 companies in total operating within the port (see references to companies offering sanctions circumvention, referred to as 'parallel imports' (section 3.3.2) and in Russian exports of oil above G7 price cap)
Cargo capacity (growth)	**Port capacity (2024)**: 81,234,000 tons/year (330% increase from 2020: 27,559,000 tons/year) **Roadstead transhipment area (2024)**: 74,180,000 tons (419% increase since 2020: 14,290,000 tons)	**Port capacity (2009)**: 222,847,000 tons/year *[There is less information available on recent port capacity for Novorossiysk.]*
Actual trade figures	**Rose in 2023 to 2024; fell in 2025**: **2025**: 14.9 million tons in 2025 (down 35% on 2024) **2024**: 23m tons (up 7.5% over 2023) **2023**: 21.4m tons (up 28.1% over 2022)	**Rose in 2023 to 2025**: **2025**: 168 million tons in 2025 (up 1.9% on 2024) **2024**: 164.8m tons (up 2.1% over 2023) **2023**: 21.4m tons (up 9.4% over 2022)
Potential illicit trade typologies	**Regular and ongoing trade with occupied Ukrainian territories**: Kavkaz is a significant gateway used to 'launder' the origin of goods (through AIS spoofing) and to tranship goods from occupied Ukraine, especially grain (section 1.2) **Military-industrial supplies**: significant volumes of explosives, petroleum products and other supplies for Russian military operations transit via Kavkaz's ferry link with Kerch (section 3.3)	**Illicit oil and petroleum products**: given the port's oil infrastructure; not all exports from the port are illicit (Caspian Pipeline Consortium exports are not sanctioned; other exports may be above the G7 oil price cap) (section 3.3.2) **Goods from occupied Ukrainian territories**: researchers have identified both grain and coal exports from occupied territories shipped via Novorossiysk **Military-industrial supplies**: sanctions circumvention and military supplies using this port have been identified (section 3.3.2)
Sources	Rostov.Ru (2025); RosMorRechFlot (2020, 2024); Kavkaz Port (n.d.); PortNews.Ru (2024b, 2025a, 2025c, 2026)	PortNews.Ru (2024a, 2025a, 2025c, 2026); RosMorPort (n.d.a, n.d.b)

3.3.1. Kavkaz

Kavkaz port's operations provide numerous case studies of illicit trade. The port is located strategically on the Kerch Strait between Russia and occupied Crimea, an area which serves as a gateway to the Azov Sea, which is also bordered by other occupied Ukrainian territories. As a result of this position, strategic military supply chains run through Kavkaz, which is also one of the most significant locations for exports of plundered grain and other goods from occupied Ukraine.

In many cases, the port is not even technically capable of facilitating this illicit trade in plundered commodities: its berths are too small for the large vessels required, involving Kavkaz in two types of illicit grain trade. Vessels reporting a port call of Kavkaz often stop in the port's anchorage, where grain and other agricultural products from occupied Ukraine are ferried to them via ship-to-ship transfers. In other cases, vessels' data suggest they are calling at Kavkaz, but they actually continue on to occupied Crimea and/or Azov Sea ports. In both ways (described in more detail below), Kavkaz port provides a 'laundering' service for Russia's war-related illicit trade.

Figure 6: Kavkaz port

Source: Commercial maritime data provider (search conducted 31 July 2025).

Location and key features

Satellite images show the relatively small port of Kavkaz port on a narrow strip of land in the Kerch Strait, which separates Crimea from Russia.

Despite its relatively small size, Kavkaz port strategically links Russia to the Azov Sea and Crimea through ferries and other trading activities. The port was built in the 1950s primarily to serve as a ferry crossing hub between Russia's Krasnodarskiy Kray and Crimea – a purpose it continued to serve until 2018, when Russia opened the Crimea Bridge, which connects Crimea to Russia via the port of Taman.[19] After a Ukrainian attack on the bridge in 2022, passenger and cargo ferry services resumed between Kavkaz and Crimea. As a result, Kavkaz port is a hub for goods transported to and from occupied Ukrainian territories by road and rail using the ferries. As a result of this geographical proximity and strategic use, Kavkaz is an important nexus for the import of goods to fortify Russian frontlines and the export of Ukrainian grain from the occupied territories.

The Kavkaz seaport has four main port operators, described in the table below.

Table 3: Largest port operators in Kavkaz seaport

Operator (name and taxpayer identification number (INN))	Berths and port capacity (berths, area and tonnage, where available) (2024)	Commodities traded
YugNeftekhimTransit LLC (YuNT), INN: 2352038786	2 berths 20.6 hectares 2,610k tons per year (all liquid)	Oil depot with 96.6 tons of petroleum product capacity
Sea Cargo Terminal Kavkaz JSC, INN: 2304001659	One berth 14.04 hectares 1,450k tons per year (liquid: 500k tons; dry: 950k tons)	Various liquid and dry goods, including food and grain
State-owned RosMorPort branch	5 berths 2.92 hectares Cargo capacity: 1,210k tons per year (all dry)	Passenger ferry terminal (876,000 passengers in 2024) In 2020, cargo capacity was 3,810k tons per year (833.35 liquid, 2976.65 dry) No liquid cargo in 2024
Verp LLC, INN: 9705101639 Operating as South Sea Trade Terminal (SSTT, n.d.)	2 berths Cargo capacity: 1,794k tons per year	One berth (special berth #23) dedicated for maintenance of vessels moving from Krasnodarskiy Kray to Crimea (PortNews.Ru, n.d.)

Source: RosMorRechFlot (2020, 2024).

Before summarising key features of Kavkaz port and its role in Russian military supplies and war-related illicit trade, it is important to note that many of the companies engaged in this trade have links to Europe (examples are set out in section 5). For example, Kavkaz port's most significant trading company in the table below, the Sea Cargo Terminal Kavkaz, has ties to assets in the UK. As identified below (see section 4.1.1), we have identified UK connections to companies operating from Kavkaz's roadstead transhipment area (an enclosed area of the port or anchorage, where vessels are relatively more protected from tides, which allows for cargo to be loaded and unloaded).

19 Media reports, especially by Ukrainian news organisations, often refer to this as the Kerch Bridge.

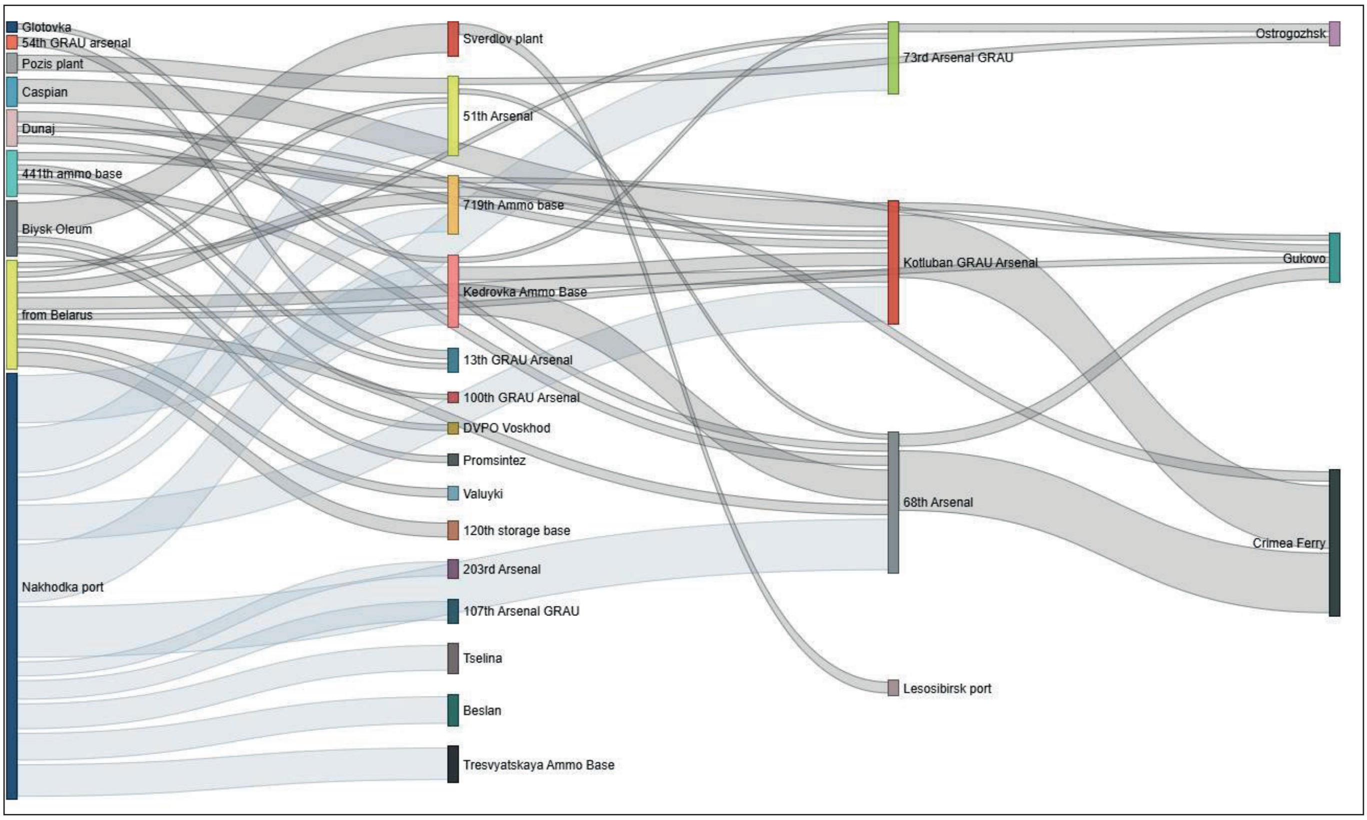
Kavkaz port's role in shipping military supplies to Russia's frontlines

The ferry routes to Crimea, which originate in Kavkaz, are a significant route for illicit trade. Ukrainian journalists and researchers have reported various supplies being transported to Russian military bases: fuel, vehicles and construction materials for the frontlines. Ukrainian media monitor the ferries for obvious signs of military cargo, such as goods reportedly carried by the Lavrentiy ferry, a vessel that carried military goods to Mariupol in July 2022 before being reassigned to the Kavkaz–Crimea route in 2023 (PortNews.Ru, 2023b; Censor.Net, 2022).

A July 2025 KSE Institute report describes the route of the Crimea ferry, which departs from Kavkaz, as 'a crucial logistics point supporting Russia's military aggression', supplying oil, explosives and other cargo (Risinger et al., 2025). Drawing on railway cargo data, the report shows that 41,000 tons of oil products were shipped in 2023, growing to 63,000 tons in 2024.

KSE Institute data show that the Crimea ferry hub is a 'frontline staging point' for explosives, as highlighted by Figures 7 and 8. The first graph shows the Crimea ferry (originating in Kavkaz) is an endpoint for Russian military supplies; from Kavkaz and the ferry, these goods are likely to continue into occupied Ukraine, but data from Ukrainian territories are not included in the main railway cargo dataset. The second graph shows the Crimea ferry in Kavkaz as an intermediary stopover.

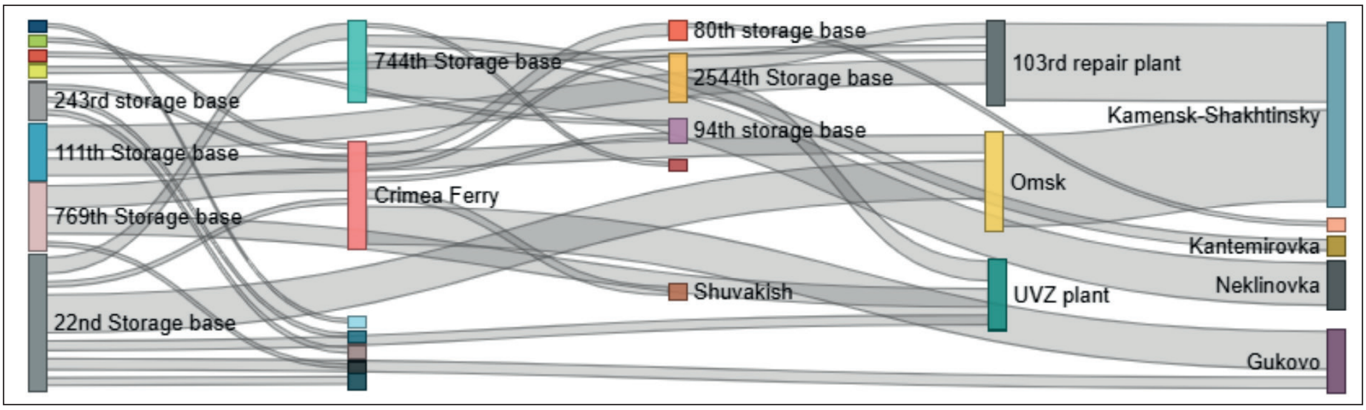
Figure 7: Importance of Crimea ferry to the flow of explosive materials



Source: KSE Institute (2026).[20]

20 The report by Risinger et al. (2025) contains cargo flow diagrams showing data up to and including 2024. KSE Institute provided these flow diagrams in Figures 7 and 8, which were updated to include 2025 data as well.

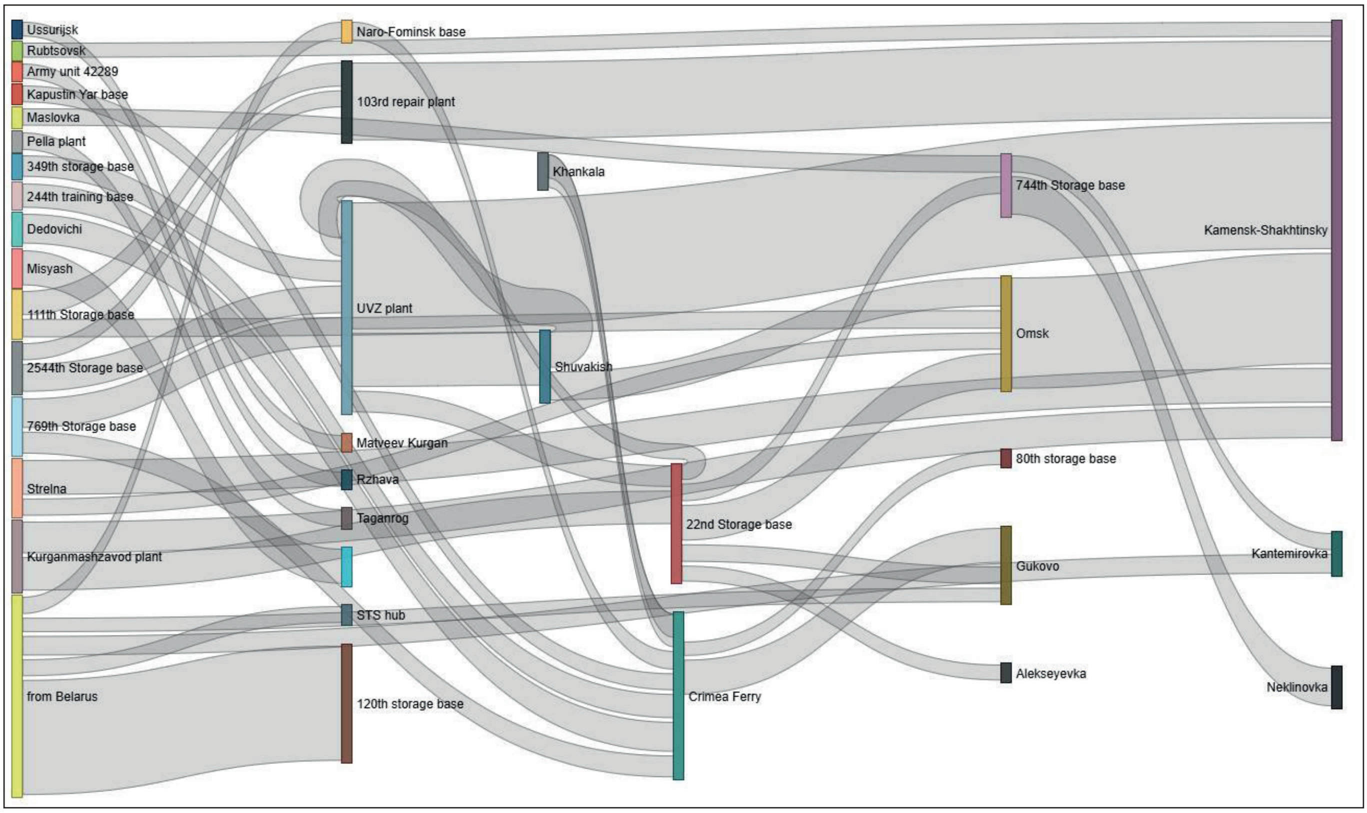
Figure 8: Importance of Crimea ferry to flow of military equipment from storage



Source: Risinger et al. (2025).

This route is also important for 'unnamed cargo', which the report examines because of the likelihood that it contains 'tanks, armored vehicles, and other military systems and equipment' (Risinger et al., 2025).

Figure 9: Importance of Crimea ferry to flow of unnamed cargo



Source: KSE Institute (2026).

To disrupt these supplies, Ukrainian forces have attacked Kavkaz port and nearby vessels with drones and missiles. The railway ferry *Conro Trader* (IMO 7711763) was struck twice, destroying it in August 2024 (Altman, 2024; The Maritime Executive, 2024). The *Conro Trader*, which was carrying 30 cisterns of fuel oil at the time of the attack, was reportedly the largest ferry vessel (Gatinskiy & Eletina, 2024).

At the end of 2024, Russian media listed five Crimean ferries that remained in operation between Crimea and Kavkaz (PortNews.Ru, 2024b), which are outlined in Table 4. This table highlights the difficulty of obtaining accurate information about the ships used for illicit trade, with the first two ships still registered as Ukrainian owned and Ukraine flagged.

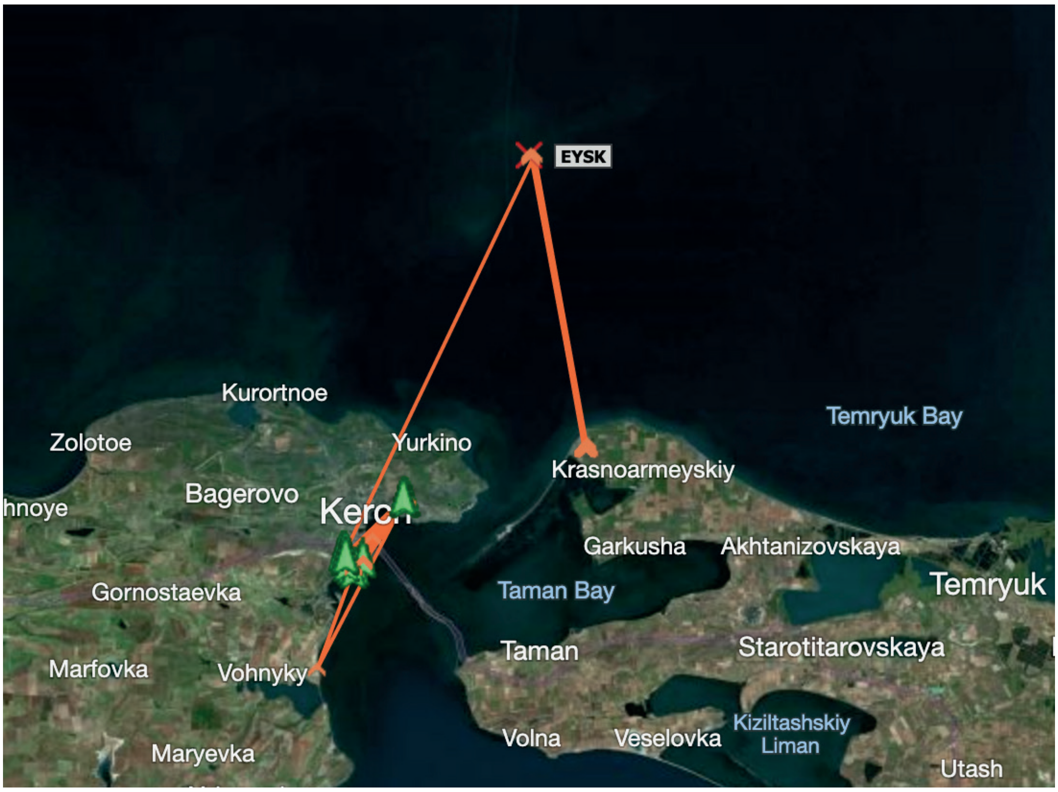
Table 4: Kavkaz–Crimea ferry vessels

Vessel name	IMO no.	Owner	Manager
Kerchenskiy-2	7741017	Kerch Sea Ferry (Ukraine)	Kerch Sea Ferry (Ukraine)
Yeysk	8725565	Kerch Sea Ferry (Ukraine)	Kerch Sea Ferry (Ukraine)
Lavrentiy	8647866	OBL-Shipping LLC (Russia)	OBL-Shipping LLC (Russia)
Maria E	9617923	Pritzker Global Corp (Panama)	Pritzker Global Corp (Panama)
Avangard	9522403	Anship LLC (Russia)	Anship LLC (Russia)

Source: Commercial maritime databases (searches conducted 6 June 2026).

No recent maritime tracking data are available for these vessels, except for the *Yeysk*, which shows repeated trips between Kavkaz and occupied Crimea, and some movement into the Azov Sea. There were only 92 records from the previous 180 days, with frequent periods of no data, indicating that the ship's transponder was frequently 'dark'. This likely indicates that the vessel was operating in the Azov Sea, potentially calling at occupied Ukrainian ports and thereby facilitating illicit trade.

Figure 10: *Yeysk* (IMO 8725565) movements (previous 180 days)



Source: Search on commercial maritime database (conducted 21 August 2025).

There is less information on the companies operating, and therefore financially benefitting from, the ferry transport. Websites re-publishing Russian public tenders indicate tenders for an operator for the Avangard ferry in 2023 and 2024, for example, but the tenders have been removed from the state procurement website, and the winner's identity is therefore not available.

Kavkaz port's role in transporting grain from occupied Ukrainian territories

Because of its location near Crimea, Kavkaz plays a significant role in the illicit trade in grain from the occupied territories. As noted in section 3.1.1, Kavkaz is a significant hub for laundering Ukrainian grain, in which pillaged grain is mixed with Russian grain to obscure its origin for onward sale in international markets. Because Kavkaz port's berths are not deep enough for the larger cargo ships that usually transport grain, most of this laundering occurs through smaller vessels ferrying grain out to the Kavkaz anchorage, where it is loaded and labelled as Russian grain.

Several of the 13 companies involved in roadstead transhipment at Kavkaz port in 2024 have been found to be involved in the grain trade from occupied Ukraine, the most widely reported of which is the Rodnye Polya LLC group.[21] Rodnye Polya was nationalised by the Russian state in January 2025 because its owner, Petr Khodykin, was a foreign resident (living in the United Arab Emirates (UAE)) and foreign passport holder (of Saint Kitts and Nevis) (Bergin, 2025). Rodnye Polya was Russia's largest grain exporter for nine years until 2024, so the government takeover gave the Kremlin direct control over a significant proportion of Russian grain supplies (Quinn, 2024).[22] Since the takeover, several of Rodnye Polya's land-based assets have been put up for auction by Rosimushestvo, the Russian state property company. A lack of bids invalidated the government's first attempt to auction off Rodnye Polya's assets in April 2026 and delayed a second attempt in May 2026 (Solovyev, 2026; Popova, 2026). The new auction date was set for 23 June 2026 (Popova, 2026).

Ukrainian authorities (and investigative journalists) have accused another of Kavkaz port's roadstead transhipment operators, Linter LLC, of operating most of Rodnye Polya's vessels that have been used to transport stolen Ukrainian grain (Chibisov, 2024). Before Rodnye Polya was nationalised, employees' posts on maritime forums said that Linter and Rodnye Polya were the same company (Bocov, 2022; Interfax Ukraine, 2023).

Rodnye Polya and Linter reportedly own and/or control several vessels, including cargo ships and at least one oil products tanker. After the company's takeover was announced in December 2024 (and finalised in January 2025), its vessels continued to trade. We matched the vessels against our database of calls at the seven ports under review for this paper. Of Rodnye Polya and Linter's reported fleet of 16 vessels, 12 were still owned by one of these companies, and therefore likely to be government-owned after the company's nationalisation.[23] Four, however, were transferred to Shipping Company Agroexport LLC,[24] a Russian company registered in 2023 by a businessman with numerous other agricultural companies, including one with the same director as Linter.

The vessels owned by the Rodnye Polya/Linter group (potentially now Russian government-owned) were active only within the Azov Sea and the Black Sea, and the nationalised Rodnye Polya has sued its former owner. These examples show how the Russian government seeks to directly control and benefit from the trade in grain from Russian occupied territories.

These examples also illustrate the interconnections between companies engaged in the trade in grain from occupied Ukraine, with Linter and Rodnye Polya likely part of the same group until Rodnye Polya's nationalisation, and more recently interconnections between Linter and Agroexport. It is unclear whether Agroexport has the same ultimate beneficial owner as Linter and/or the former owner of Rodnye Polya. Agroexport's four ships continue to call at Russian ports in the Black Sea and the Azov Sea, sometimes calling at Turkish ports. These vessels also 'go dark', potentially indicating deceptive shipping practices that raise the risk that the vessels are trading through ports in Russian-occupied Ukraine. The difficulty both in tracking the vessels themselves and in disentangling shipping ownership networks is a common feature of illicit trade.

3.3.2. Novorossiysk

Novorossiysk was Russia's largest port by value of cargo turnover in 2023 (Kommersant, 2024), and is one of the largest on the European continent. It is the most geopolitically and geostrategically significant port in this paper. More than 80% of all Kazakh oil production, and 1% of all global oil production, is exported through the port, particularly via the Caspian Pipeline Consortium, whose shareholders include US oil and gas companies Chevron and Exxon Mobil.

21 'Rodnye Polya' means 'Native Fields' in Russian.

22 As a result of this, Russia's grain exports in the Black Sea and the Sea of Azov are dominated by a small number of state-linked entities that control the largest terminals in Kavkaz, Novorossiysk and other ports in the region.

23 One cargo ship reportedly owned by Rodnye Polya group, the *Proletarsk* (IMO 7801910), has been owned by Stal-Flot CJSC since 2015. Its international safety management (ISM) manager is Rodnye Polya, so it has been included in the group.

24 The publicly available vessel registration records spell the name of the company as 'Argoexport', which appears to be a misspelling of 'agroexport'. The Russian company at the address provided in registration records spells its name as 'Agroexport' (INN 6164140618). The four vessels owned by Agroexport are: the *Don Star 3* (IMO 7911507), the *Don Star 6* (IMO 8951396), the *Don Star 7* (IMO 8844153) and the *Don Star 8* (IMO 8884957).

The Russian military relocated most of its Black Sea Fleet from occupied Crimea to Novorossiysk in 2024, bringing the frontlines of the war close to these regionally and globally significant facilities. Since late 2024, Ukrainian drones have occasionally carried out strikes on the facility and, as in Kavkaz, ships visiting this port later experienced explosions, potentially pointing to mines having been planted on the vessels. This has prompted several halts to both Russian and Kazakh oil exports from the port due to new Russian port restrictions requiring the FSB security service's approval of all foreign vessels (Reuters, 2025).

Novorossiysk is also a strategic hub for all types of illicit trade under review in this paper: imports of sanctioned military and dual-use goods, exports of commodities from occupied Ukraine, and exports of oil and gas above the G7 price cap adopted in June 2022. Finally, Novorossiysk has also been used to launder pillaged Ukrainian grain, after it is transported overland (by rail or road) to the port, from where it is exported as Russian grain (Badiuk, 2025).

Location and key features

Novorossiysk has Russia's longest berthing line, stretching 8.3km along the Tsemes Bay in the Black Sea, as the map below highlights.

Figure 11: Novorossiysk port[25]

Note: Military base in bright blue.
Source: RosMorPort (n.d.a).

25 Most maps relating to the port's trading activity only show the green portions of this map, omitting the bright blue section representing the location of the Russian Black Sea Fleet's base.

At least 17 companies were operating in the port in September 2022 (RosMorPort, n.d.b), of which three were the most significant:

- Novorossiysk Junction Transport and Forwarding Enterprise LLC (NUTEP),[26] part of the Delo group of companies that is 49% owned by Rosatom (discussed in more detail below);
- Novorossiysk Commercial Sea Port JSC (NCSP);[27] and
- NovorosLesExport JSC (NLE), which is owned by NCSP.[28]

Novorossiysk port has been the subject of a patchwork of sanctions. The port itself was sanctioned by the EU in 2025 for its role in shipping illicit Russian oil (detailed in the next section).

The primary port operator, NCSP, has been sanctioned by the EU, Switzerland, Ukraine, Australia and Canada. (In addition to asset freezes against NCSP, the EU has also sanctioned the Novorossiysk port itself for its role in illicit trade.) NCSP's director, Sergey Georgiievich Kireev, has been sanctioned by Ukraine, but no G7 country has sanctioned him or other members of his family, who have substantial assets in Europe.[29] The port operator reportedly owns 15 vessels, including tugs, a bunkering tanker and two oil products tankers. Despite the sanctions, Russian trade data show supplies of European-manufactured goods have been imported for use by vessels whose registered owner and manager is NCSP. The figure below shows an example of four imports for the *Bodryy* (IMO 9260938), which is registered as being owned by NCSP.

Figure 12: Imports from Europe for vessel *Bodryy* (IMO 9260938)

Supplier	Origin Country	Hs Code	Manufacturer	Product Description	Total Value Usd
GLOBALTRADE DIS TICARET VE LOJISTIK LIMITED STI	SWITZERLAND	9031803400	BAUMER ELECTRIC AG	INDUCTIVE PROXIMITY SENSOR ELECTRONIC SENSOR FOR MEASURING THE DISTANCE TO METAL OBJECTS WITHOUT CONTACT WITH THEM, INTENDED FOR USE ON A SEA VESSEL BODRYY IMO: 9260938, NON-MILITARY PURPOSES. :	1014.85
GLOBALTRADE DIS TICARET VE LOJISTIK LIMITED STI	GERMANY	9031908500	SCHOTTEL	PARTS AND ACCESSORIES OF MEASURING OR CONTROL INSTRUMENTS, DEVICES AND MACHINES: INDICATOR OF DIRECTION OF THRUST (ANGLE OF ROTATION) STEERING COLUMN PROPELLER OF SEA-GOING VESSEL BODRYY IMO: 9260938, NON-MILITARY PURPOSES. :	3999.72
GLOBALTRADE DIS TICARET VE LOJISTIK LIMITED STI	ITALY	8536501906	PIZZATO ELETTRICA	SWITCHES FOR VOLTAGE NOT EXCEEDING 60V: MICROSWITCH WITH THREADED PLUNGER, SUPPLIED AS SPARE PARTS FOR USE IN MARINE VESSEL SERVICE SYSTEMS BODRYY IMO: 9260938, NON-MILITARY USE. :	888.3
TRADE HOUSE DIS TICARET LIMITED SIRKETI	SWEDEN	8421392008	ATLAS COPCO	EQUIPMENT AND DEVICES FOR AIR CLEANING. IN THE SYSTEM OF MARINE DIESEL ENGINE INTERNAL COMBUSTION TYPE LT-40.SN: AIW 097251, AIW 097250, MARINE VESSEL BODRYY IMO: 9260938. NOT FOR MILITARY PURPOSE. : _1_ FILTER-SILENCER	6.22

Source: Commercial trade data provider (accessed 14 January 2026).

Most of these goods are classified in the EU as dual-use or economically critical goods, which should prevent their export to Russia or subject them to additional scrutiny. However, the shipments we identified had similar patterns to many other shipments with features of sanctions circumvention: the goods were sent in low-value shipments from Turkish-registered companies that export large volumes to Russian companies. It is, therefore, unclear what the manufacturers knew about their Russian end users.

As detailed in section 5.1.2, there may be reason to consider sanctioning other port operators, applying the same logic: involvement in military supply chains, supplying oil and petroleum products above the G7 price cap, and accepting vessels employing deceptive shipping practices.

26 ООО «Новороссийское Узловое Транспортно-Экспедиционное Предприятие», INN 2315024369.

27 ОАО «Новороссийский Морской Торговый Порт», INN 2315004404.

28 АО «Новорослесэкспорт», INN 2315014794.

29 His son, Yevgeniy Sergeevich Kireev, lives in Cyprus and is a citizen of that country. Yevgeniy Kireev is married to Alina Maratovna Khusnullina. Khusnullina is, in turn, the daughter of the Russian Deputy Prime Minister Marat Khusnullin, who is both a member of the Kremlin's council coordinating supplies to the military and also responsible for the Ministry of Construction and all related reconstruction activities in occupied Ukraine (Allison & Lewis, 2025; Uvarova, 2022). Russian investigative media have conducted detailed investigative reviews of the international investment structures of Fortress Group, through which Khusnullina and Kireev reportedly hold numerous luxury assets, including a €4.5 million villa in Limassol, a €2.35 million mansion near Paris and a yacht worth at least €11 million (Dossier Center, 2023; Cyprus Daily News, 2023).

Novorossiysk port and Russian illicit oil exports

Novorossiysk port is also a site of illicit oil exports from Russia, and the EU imposed sanctions on the port in 2025 as a result. We have reviewed reports of potentially illicit oil exports, compiling a database based primarily on Black Sea News's monthly publications of vessels trading Russian oil. For the purposes of this paper, we classify illicit oil exports as those above the price cap of US$60 imposed by G7 countries in June 2022. This policy is widely understood to have failed to constrain Russia trading oil above this cap with non-G7 countries (Allison, 2025). The cap reduced Russian oil revenues by a reported €34 billion, which was far less than anticipated, and the effect of the cap weakened over time (Myllyvirta et al., 2023). One reason the cap was less effective than it could have been is the lack of enforcement, for fear of causing oil and gas prices to spike around the world (including in G7 countries). Another reason is that international insurance and maritime companies refused to undertake any transactions relating to Russia because they could not verify the price of the goods (often referred to as de-risking). This pushed the Russian oil and gas industry into a deregulated space where it could freely trade above the price cap (Allison, 2025).

Novorossiysk is one of the most important ports for Russia's parallel fleet of vessels. Russia's oil and petrochemical exports are spread across the country's ports in the Arctic Ocean, the Pacific Ocean, the Black Sea and the Baltic Sea. But research by the KSE Institute has identified Novorossiysk as the most significant export port for crude oil and one of the most significant for petroleum products (Hilgenstock et al., 2024).

Ukrainian observers at Black Sea News compile data on all exports from the Black Sea and the Baltic Sea, publishing monthly and annual reports. Because it is not possible to identify which exports are above the price cap (and therefore illicit), the data likely include shipments that are below the price cap. However, one analysis identifies entire months when no shipments of Russian crude oil from Novorossiysk are below the price cap, suggesting that many of the vessels and companies trading oil from this port were violating sanctions (Levi & Raghunandan, 2024). The Black Sea News data also include shipments from Novorossiysk's Caspian Pipeline Consortium, which is exempt from sanctions because its exports are almost entirely composed of oil originating from Kazakhstan and produced by international companies (Freedberg et al., 2024).

We analysed reports from December 2022 to August 2024, creating a database of all vessels referenced in these reports. The scale of the shipping infrastructure used for this trade is vast: Black Sea News has identified 1,337 vessels within the Black Sea and the Baltic Sea alone (in other words, excluding activity in the Arctic Ocean and the Pacific Ocean). Although not all of the oil in this data is 'illicit', several features of the potentially illicit trade in oil and petroleum products become clear from this analysis. We include the figures to highlight potential policy levers that could be pursued:

- **Novorossiysk is an important hub**: Of the vessel movements, 51% originate from Novorossiysk. Other important ports are Tuapse (10%), Taman (7%) and Kavkaz (7%). This is not surprising, given the predominance of Novorossiysk port in the Russian oil and gas industry, compared with other Black Sea and Baltic Sea ports. EU policy reflects this importance, with sanctions in March 2025 designating Novorossiysk port itself and the port owner.[30] Still, it suggests that greater focus on those actors engaging in illicit trade within and from the port could yield policy mechanisms and sanctions targets that would disrupt this trade.
- **The fleet employs many vessels, many of which are used only a few times**: Within this time period, many are used only once (23% of cases); only 29% of the vessels are observed to make more than five journeys.
- **Russian-flagged vessels are a small minority**: The most frequently recorded flag is that of Liberia (20%), followed by the Marshall Islands (14%), Russia (12%) and Malta (11%) – however, flags change frequently, which creates a loophole: sanctions restrict trade above the G7 price cap and Russian-flagged vessels, but the former is difficult to prove and the latter catches only a small percentage of all vessels. This creates a gap in the sanctions, as noted in section 4.1.3, which allows Turkish and European entities to facilitate the upkeep and rebuilding of vessels used for illicit activity, which in turn prolongs the lifespan and productivity of the vessels engaged in such trade.

30 See Article 5ae of Council Regulation (EU) No 833/2014 (Council of Europe, 2014).

- **Fleet vessels are mostly owned and managed through special purpose companies**: Most owners' names are similar to the vessels' names, indicating they are likely to be companies specially created for those vessels. Managers are linked to multiple vessels more than owners, but still only 29% manage more than one vessel. During the period we reviewed (December 2022 to August 2024), many vessels had a manager or owner based in Greece, alongside other leading vessel owners/managers based in Türkiye, Russia and the UAE. (This has likely changed with greater enforcement and sanctioning of the parallel fleet.)
- **Destinations for oil above the price cap include G7 countries**, at least in this dataset up to and including August 2024: Turkish ports were the destination of 38% of the journeys, after excluding ship-to-ship transfers (which made up 29% of all destinations). But Italy, Greece and the Netherlands collectively accounted for more than 25% of destinations (India and Egypt were also among the top destinations for these products). This suggests that additional policy mechanisms could put pressure on the fleet if the vessels, vessel owners and beneficial owners were monitored more rigorously.

Zayakin (2025) highlights the scale of the profits potentially accruing to Russia as a result of this trade. The publication analyses export data, identifying at least 730 million barrels with declared pricing above the price cap, resulting in at least US$53 billion in excess revenue for the Kremlin. Identifying and sanctioning the vessels, people and companies involved, as well as any international financial and insurance facilitation of this trade, would likely pressure the industry as well.

EU and UK sanctions in July 2025 on vessels and companies involved in illicit oil trading were an example of policymakers' action in this respect. To take one example of these sanctions, our data indicate that the *Blacksea Eagle* (IMO 9495832), sanctioned by the UK in July 2025 because of its role in carrying oil products from Russia, frequently visited two ports for which we collected data for this paper: Samsun in Türkiye and Poti in Georgia. We have insufficient data to assess whether these particular shipments violated the G7 price cap. However, given that the *Blacksea Eagle* had been observed leaving Novorossiysk carrying Russian oil and petroleum products since at least March 2023 (Black Sea News, 2023), this may raise questions about the trade the vessel undertakes.

Policy recommendations for improving vessel sanctions in late 2024 and early 2025 included sanctioning more vessels that were engaged in this illicit trade (including non-Russian-flagged ships), and sanctioning companies managing, owning or otherwise facilitating the trade (Hilgenstock et al., 2024; Caprile & Leclerc, 2024). However, for most of 2025 the oil price was below the price cap, and much of this discussion is moot. Nonetheless, there are useful lessons in considering the composition and trade patterns of Russia's parallel fleet of vessels carrying oil and petroleum products above the G7 price cap.

Novorossiysk port's role in military supply chains

Novorossiysk's Black Sea location and its status as one of the region's largest container ports means it is a fruitful location for circumventing G7 sanctions on dual-use and military goods, as well as other sanctions on a wide variety of other products. The illicit nature of the trade and the structure of commercial trade databases can make it difficult to identify how much of the trade goes through this port. Nonetheless, there are several indications of the port's importance to this trade.

Some reporting on NCSP's revenue from 2022 (the most recent year available) highlights a spike in cargo turnover, which Russian sources attribute to 'parallel imports', a term used to describe schemes where goods are shipped via third countries, including to circumvent sanctions (*FinDay*, 2023). Other Russian companies advertise parallel imports to and from China and Türkiye through Novorossiysk port, such as the following two examples:

- ACF Optimum LLC[31] advertises 'delivery of sanctioned goods from Europe' and 'export of sanctioned cargo from Russia' via 'countries such as Türkiye' (ACF, n.d.a, n.d.b). This trade is legal for Russian and Turkish companies, as Türkiye has not enacted sanctions against Russia, but it may be considered evasion or circumvention for any suppliers based in G7 countries.
- Similarly, TTerminal LLC[32] (also referred to as the ITB Group) claims to trade 'all categories' of sanctioned goods from G7 countries, citing its export of cars, electronics, machinery, airplanes and components (ITB, n.d.a).

31 ООО Эй Си Эф Оптимум, INN 2315286660.

32 ООО ТТерминал, INN 5044073492.

It advertises maritime routes to and from Türkiye and China, as well as a multimodal route via Astrakhan in southern Russia to Iran (ITB, n.d.b). The company's website contains a wealth of explanatory material about its routes and in response to questions about parallel import/export routes. For example, the site says that one cannot simply send sanctioned goods to Türkiye and then immediately onward to Russia; they should be accepted as 'imported' and then, apparently lawfully, re-labelled for export (ITB, n.d.c). For these purposes, the company has access to a 6,400m^2 warehouse at Muratbey Customs Office and a 1,200m^2 warehouse in Başakşehir, Istanbul, for relabelling goods for export from Türkiye (ITB, n.d.c). The costs for these services appear to be low: US$200 for relabelling for export; transit customs forms cost US$350; US$15 per cubic metre for storage and handling; agent fees US$200; and EU customs documentation €85 to €100. Based on the URL of the page and LinkedIn posts, the Olimpik Group company likely provides these services (ITB, n.d.c; OLS Logistics, 2022). Several other companies advertise operating from warehouses with the same specifications as those described by TTerminal/ITB and the Olimpik Group.

The information about these individual companies' accounts is supported by large data-gathering exercises by Ukrainian investigators researching goods of US origin delivered to Russia in 2024. A report by a Ukrainian NGO, which shared its data on the basis of anonymity, identifies imports of such goods worth more than US$17 million. All of the goods were banned for export from the US to Russia. The goods included engines and automotive components from US brands, as well as motor fuels and lubricants used in machinery. Most of the suppliers or shippers were declared as Turkish or Emirati companies, highlighting the importance of parallel import schemes. Russian customs declaration numbers include references to the banks involved in financing transactions; based on these data, several subsidiaries of European banks were declared in Russian import records as having facilitated these imports (Ukrainian NGO, 2025a). These data raise questions about the due diligence undertaken by Russian subsidiaries of European banks, as well as obvious questions about the information about the goods and end customers that may have been provided for US or European export controls.

The port operator with facilities closest to the Russian military base in Novorossiysk is NUTEP.[33] It is part of the Delo group of companies, whose most significant asset is Deloports, one of Russia's largest port operators. Deloports controls nine sea terminals and 47 land terminals, in addition to a fleet of vessels (Ryzhkov, 2024). The Russian state nuclear energy company, Rosatom, has held a 49% stake in this group since 2023 (Yeletina & Koreniako, 2023).[34] The Delo group has grown enough in the previous two years that in 2024 its founder Sergey Shishkarev entered the Forbes World's Billionaires List, with a fortune estimated at US$1 billion (Donskova, 2024). Shishkarev has been sanctioned in Ukraine but not in any G7 country. Neither the Delo group nor NUTEP have been sanctioned.

Another Delo group company is Transcontainer PJSC,[35] which has been sanctioned by the US and the EU for its involvement in supplying the Russian military. Publicly available contracts from before 2022 indicate the company provided transportation to Russian tank manufacturer Uralvagonzavod, satellite manufacturers Reshetnev and RKTs Progress, and supplier of chemical protection Roskhimzashita Corporation (Proekt Media, n.d.). Commercially available Russian trade data show thousands of imports and exports by Transcontainer. These include many goods that are considered economically critical and/or are on the common high-priority item (CHPI) list[36] of goods Russia relies on to sustain and power its war in Ukraine. Two examples from data since 2022 are included below:

- Shipments worth US$33 million from China of excavator machines. Of these, shipments worth more than US$23 million were declared as manufactured by Chinese companies but described in product descriptions as 'Caterpillar' excavators and other similar equipment. It is unclear whether these are genuine Caterpillar machines or generic excavators.
- US$18.5 million in ball bearing imports with HS code 8482200009, declared as having originated in China and Malaysia. Ball bearings, which are on the CHPI list, are crucial components for tanks and other large military machinery. Russia has historically purchased most of its ball bearings from the US and Europe, and sanctions have reportedly prompted a critical shortage in the Russian military-industrial complex (Axe, 2023).

33 ООО Новороссийское Узловое Транспортно-Экспедиционное Предприятие, INN 2315024369.

34 Rosatom, which is not sanctioned, has been increasing its holdings in the industrial and logistics sector.

35 INN 7708591995.

36 The CHPI list is a list of high-priority items banned for export to Russia by the US, UK and EU. The purpose of the list is to coordinate diplomacy and sanctions enforcement to focus on the most important items for which Russia relies on G7 supplies. See, for example, FCDO (2023).

Novorossiysk port's role in importing CHPI goods is more widespread than a single company. The aforementioned Ukrainian NGO, which shared its reports on condition of anonymity, regularly analyses and reports on European-origin CHPI items that have been declared in Russian import data. These data include a customs declaration number, of which the first eight digits indicate the customs declaration post. It is also possible to identify the place of departure, likely where the goods were shipped from; for imports via Novorossiysk, the country of departure is overwhelmingly Türkiye. The following table provides a breakdown of Novorossiysk's role in importing several categories of European-origin goods into Russia, including figures showing the share of shipments declared in import data as having departed from Türkiye.[37]

Table 5: European-origin CHPI items imported into Novorossiysk from Türkiye

Declared country of origin of CHPI goods imported into Russia	Data period	Novorossiysk total *of total (US$)*	Amount (US$) and % declared as departing from Türkiye
Germany	1 January 2025 to 31 March 2025	47.405 million (15%) *of 320.33 million*	40.4 million (85%)
Switzerland	1 October 2024 to 31 March 2025	13.77 million (23%) *of 59.274 million*	11.45 million (83%)
UK	1 November 2024 to 31 March 2025	13.16 million (10%) *of 131.35 million*	11.56 million (88%)
USA	16 September 2024 to 31 December 2024	26.2 million (14%) *of 188.46 million*	22.09 million (84%)
Western country (ball bearings)	1 October 2024 to 31 March 2025	20.9 million (48%) *of 43.47 million*	14.36 million (69%)

Source: Ukrainian NGO (2025a, 2025b, 2026a, 2026b, 2026c).

Taken together, these examples demonstrate the role of Novorossiysk port in importing goods that (a) are subject to international sanctions and (b) support the Russian military effort in Ukraine. While significant efforts have been made by the UK and its partners to stop the flow of critical military and dual-use goods, more could be done to sanction importers. In particular, when imposing sanctions on one company, authorities could consider sanctioning directors and shareholders as well, which would likely cause greater disruption than sanctioning individual trading companies (which are numerous and easily replaced).

3.4. Russian war-related illicit trade with other countries in the Black Sea region

Much of the reporting on Russia's war-related illicit trade – whether military supplies or looted goods from occupied Ukrainian territories – focuses on tracing specific incidents. In many cases, it means that reports focus on a single incident of import or export from another country that ties Russian actors to a global flow of goods. For example, Ukrainian and international researchers have identified specific ships carrying looted grain to Egypt, Israel, Syria, Türkiye, the UAE and elsewhere (IPHR & State Capture, 2025).

We aggregated these reports and combined them with commercially available maritime data, creating databases of vessels involved in Russia's war-related illicit trade, to see how and where these vessels, and Russian war-related illicit trade, intersect with other eastern Black Sea countries. This focus underscores both the interconnectedness of Russian illicit trade in the region, as well as the geostrategic and security challenges for Europe and NATO in the Black Sea. In addition to this data-based analysis, we also provide examples of how Russian war-related illicit trade activity is linked to other eastern Black Sea ports.

37 This trade preceded, and may have informed, EU sanctions on Novorossiysk port. Data concerning Russian imports of CHPI goods since March 2025 are less readily available, so it is unclear whether or to what degree these sanctions affected the importation of these goods into Russia. Nonetheless, given that Türkiye has not adopted the EU sanctions, it is possible that this trade has continued.

3.4.1. Vessel movements linking Russian-occupied ports to Turkish and Georgian Black Sea ports

As outlined in the methodology in section 2, we created a database of all vessels that called at ports selected for analysis between 30 June 2023 and 17 July 2025.[38] In total, we analysed a total of 89,653 port calls in this dataset for all ports.[39]

We compared this list of vessels visiting Black Sea ports with indicators of illicit activity – in particular, to identify those vessels that showed indications of:

- **having called in occupied Ukrainian ports since 2022**, based on commercially available maritime data searches on Kerch, Mariupol and Sevastopol (the occupied ports for which data were readily available). These searches have the same limitations noted above, namely the likelihood that there were more vessels that had used AIS spoofing and other deceptive shipping practices to obscure their visits to ports. However, given the reputational and sanctions costs of visiting Kerch and Mariupol, it is unlikely that any vessel appears in this list that has not called at those ports.
- **involvement in shipping grain and other agricultural commodities from occupied Ukraine**. This was based on a manually populated database we compiled, consisting of 96 vessels identified in 17 sources of information.
- **having been sanctioned by the EU, the UK or the US as of July 2025 under sanctions on Russia and Belarus**. This does not mean that the vessel was sanctioned at the time that it called at a Black Sea port, but only that it was identified as at some point having been involved in Russia-related misconduct (including shipping oil at prices above the G7 price cap).[40]

Based on this analysis, we have identified numerous examples of how the Black Sea region is interconnected with the networks conducting Russian war-related illicit trade.

3.4.2. Vessel movements linking occupied Ukrainian ports to Turkish and Georgian ports

We identified 381 vessels that had visited occupied Ukrainian ports and also Black Sea ports in Türkiye and Georgia.[41] The ports most frequently visited by vessels that also visited occupied Ukraine are Samsun, followed by Trabzon (both Turkish ports). The other Turkish port, Ünye, receives relatively few visits but the number of vessels that also visit occupied Ukraine is increasing.

Table 6 shows the number of calls made in each port by a vessel that is also identified as having visited occupied Ukraine.[42] These figures indicate a significant increase in the number of vessels calling at Poti in Georgia in 2025, which pro rata for the full 2025 period would be almost five times higher than 2024. This may be a reflection of the change in political stance by the post-2024 Georgian government,[43] although further research would be required to ascertain whether this was the result of a policy change.

38 These ports were Kavkaz, Novorossiysk, Sukhumi, Ochamchire, Poti, Ünye, Samsun and Trabzon. Results for the Abkhaz ports of Sukhumi and Ochamchire were mostly unavailable.

39 There are important limitations to this dataset. Where a vessel seeks to disguise its movements, it may use deceptive shipping practices, such as AIS spoofing, to disguise the entry or exit in the port, which would not be reflected in the data. This is likely to skew the data for vessels visiting Abkhazian ports in particular (for which we had five vessel calls for the entire period), but likely also for Russian ports, especially Novorossiysk, which has been sanctioned by the EU. Further, if a vessel openly visits Russian ports but seeks to disguise its visit in Georgia or Türkiye, it would likely also turn off its transponder in those latter ports. Despite these limitations, the fact that we identified patterns within and amongst the various ports selected for analysis highlights that even this limited data shows important information for geosecurity and policy in the Black Sea.

40 In addition to these databases, we also compiled a database of 1,419 vessels shipping oil – another manually populated database we compiled from Black Sea News reports. However, we did not use this database for analysing connections between Black Sea ports and Russian war-related illicit trade because we were unable to identify the price of the oil on these vessels and therefore could not identify whether it was above or below the G7 price cap. In total, we identified 152 vessels that called in ports in Türkiye, Abkhazia and/or Georgia that also shipped Russian oil in the Black Sea, based on this database. Of these, 26 were sanctioned by the EU, UK or US as of July 2025. These will appear in the comparison against those vessels that have been sanctioned.

41 Only four vessels were recorded in Abkhazia in six trips; none were identified in our grain, Crimea, oil or sanctions databases.

42 These data contain duplicates where a vessel exits and re-enters a port, but in some cases a vessel may enter and exit the same port multiple times in quick succession. Therefore, the data are indicative only.

43 The current government was elected in October 2024, in polls that were criticised by the Organization for Security and Co-operation in Europe and other international institutions for irregularity, voter intimidation and other types of manipulation (Light & Papachristou, 2024; Council of Europe, 2024). Protesters demonstrating against the poll and the new government have been brutally repressed, and the European Parliament and other institutions have criticised democratic backsliding, asserting that Georgia is a 'victim of state capture' (European Parliament, 2025).

Table 6: Georgia port visits by vessels that had called at occupied Ukraine ports

	30 June to 31 December 2023	2024 (all)	1 January to 17 July 2025	Total
Samsun	548	1,418	516	2,482
Trabzon	341	174	144	659
Poti	22	68	145	235
Ünye	15	23	20	58
Total	926	1,683	825	3,434

Source: Commercial maritime database (searches conducted 17 July 2025).

We have not analysed the data to determine the sequence of visits for all 381 vessels, so in their raw form, it is unclear whether vessels arrive in a particular port before or after they visit Turkish and Georgian ports. However, more detailed analysis of particular vessels that repeatedly visit Turkish and/or Georgian ports indicates that it is clear that these ports receive vessels *after* they have visited occupied Ukrainian ports (almost always Kerch). Examples of the vessels most frequently visiting Turkish and Georgian ports after calling at the occupied Kerch port are in blue text.

Table 7: Timeline of selected vessels' visits to occupied Ukrainian, Turkish and Georgian ports

Vessel	Dates of visiting:		
	Kerch (occupied Crimea)	Samsun (Türkiye)	Poti (Georgia)
Musa Dzhalil (IMO 9766140)	28 November 2024	21 to 22 July 2023 16 February 2025 24 to 26 May 2025	3 March 2025 21 to 23 March 2025
Gabdulla Tukay (IMO 9752498)	10 March 2025	14 and 25 August 2023 23 January 2025 5 March 2025 20 April 2025 26 April 2025 20 May 2025	14 to 16 February 2024 15 August 2024
Waler (IMO 9393668)	29 November 2024 23 February 2025	6 February 2024 28 May 2024 25 July 2024 2 August 2024 18 August 2024	10 November 2024 17 November 2024 23 November 2024 4 December 2024 21 December 2024 10 January 2025 2 February 2025 14 February 2025 6 April 2025 17 April 2025 29 April 2025 14 May 2025 22 May 2025 31 May 2025 8 June 2025 18 June 2025 4 July 2025

Source: Commercial maritime database (searches conducted 17 July 2025).

In other words, the ports in Türkiye – and their port operators – could have known that these vessels arrived after having visited occupied Ukraine, although there is no legal requirement that they must not accept such vessels. It is also at least possible that these and/or other vessels may have conducted more trips to occupied Ukrainian ports clandestinely, given the widespread use of spoofing and other deceptive shipping practices.

All three of these vessels have the same company, Inzur Gemi Işletmesi Limited Şirketi,[44] as either their manager or international safety manager, according to commercially available maritime databases. This company also advertises these ships on its website (Inzur Gemi, n.d.). This group of vessels again demonstrates the key themes in this paper; namely, that the networks managing the vessels and logistics undertaking Russian war-related illicit trade can not only be observed, but also have direct connections to Europe. Several key facts support this:

- According to Turkish company records, Inzur Gemi was established in October 2022 by a British citizen, Amina Nurmukhametova (Turkish Trade Gazette, 2022, 2023, 2026). An individual with a similar name, Rais Nurmukhametov, is the sole shareholder of the company that previously owned the ships, Russian company Safasco LLC (RBC Companies, n.d.).[45] Commercially available Russian databases containing leaked address and personal identifying information also show an individual named Amina Raisovna Nurmukhametova has been registered at the same addresses in Moscow as Rais Nurmukhametov, and her full name indicates she is likely to be his daughter.
- The first two ships (*Musa Dzhalil* and *Gabdulla Tukay*) are owned by companies registered in Malta, as of June 2026. Both companies report that all revenue earned through sales declared in their most recent financial statements were carried out by related parties.
- The vast majority of the sales revenue that the Maltese companies earned from the vessels *Musa Dzhalil* and *Gabdulla Tukay* was reportedly paid by the UAE-registered Stalga DMCC, which was declared as a related party.[46] In total, the Maltese companies' financial statements report more than US$5 million per year in revenue earned through these ships.
- The Stalga DMCC website lists a UK phone number alongside its UAE contact information. The website states that the company controls three oil/chemical tankers that trade petroleum and vegetable oils, as well as chemical products (Stalga, n.d.).

Georgia and Türkiye have not adopted sanctions on Russia or implemented an embargo on trade with the Russian-occupied Ukrainian territories. Therefore, these ports are under no legal requirement to refuse entry to vessels that have visited occupied Ukrainian ports. Nonetheless, in some cases, port operators' maintain ties to Europe, which raises questions about whether they are earning profits from trading with vessels that have clearly visited (and therefore traded with) occupied Ukraine.

This observation is particularly relevant in cases where port operators are based in countries that have implemented sanctions on trade with Crimea. For example, the Turkish port of Ünye is a small port that since October 2024 has been operated by a company registered in the Netherlands (whose ultimate parent company is based in Taiwan) (OYAK Cement, 2025), as detailed in section 4.1.1. On several occasions since October 2024, vessels have called at Ünye after having visited occupied Crimea. Table 8 highlights the visits to Ünye above that occurred after calling at Kerch (in this case, all of them); the sequence in red shows where, based on the dates, a vessel (the *Volzhskiy-50*) may have travelled directly from Ünye to Kerch.

44 Turkish company number 415840-5 (Istanbul).

45 INN 7843008119.

46 Before 2022, sales were reported through other EU-registered related parties.

Table 8: Vessels visiting Kerch and Ünye

Vessel	Dates of visiting (since October 2024):	
	Kerch (occupied Crimea)	Ünye (Türkiye)
Volzhskiy-50 (IMO 8873324)	29 December 2024 21 to 23 April 2025 8 to 10 May 2025	4 to 6 May 2025
Haliver (IMO 8133566)	23 to 28 November 2024 14 to 17 January 2025 19 to 27 February 2025 24 April 2025 24 May 2025 1 June 2025 10 to 11 June 2025	13 to 14 July 2025
Evgeniya (IMO 9829071)	28 November 2024	17 March 2025 5 June 2025 9 June 2025
RS Eagle (formerly *Red Line*) (IMO 8200802)	30 November 2024 20 to 29 December 2024	22 May 2025
Volzhskiy-44 (IMO 8873489)	28 November 2024	4 to 5 April 2025
Nikolay Kuznetsov (IMO 8036110)	5 January 2025	13 April 2025

Source: Commercial maritime databases (searches conducted 17 July 2025).

As with the example above of the *Musa Dzhalil*, a closer look at *Volzhskiy-50* and *Volzhskiy-44* raises further questions. Both vessels are owned by the Volga Shipping Company, a Russian company that has been sanctioned by Ukraine since 2022, by the UK since April 2023 and by the EU since 20 May 2025. These sanctioning bodies assert that Volga Shipping has engaged in deceptive shipping practices and violated the G7 price cap on oil. Volga Shipping has said it does not ship oil, and denies using deceptive shipping practices, thereby seemingly confirming it has visited the occupied port of Kerch (EU Observer, 2025; Volga Shipping, 2023).

In these statements, Volga Shipping names its most frequent cargos as including ‘crushed stone and gravel’ (24%) (EU Observer, 2025). These ingredients are frequently used in concrete, the primary export of Ünye port’s owner, a cement company. Cement, gravel and crushed rock are used in Russia’s reconstruction of civilian buildings, as well as in its construction of military fortifications (Doyle et al., 2023).

Based on these data, the European-owned and -linked port of Ünye accepts vessels that benefit from trade via ports in occupied Ukraine.

Vessels also visiting European ports

Although the interaction between European ports and Russian illicit trade is not the primary focus of this paper, we also conducted a test analysis to identify vessels that had called at EU Black Sea ports. As a test, we selected the port of Varna, Bulgaria, to identify vessels that had called at occupied Ukrainian ports and at Varna.

This analysis produced 42 vessels that have called at both (a) either Kerch, Mariupol or Sevastopol, on one hand, and (b) Varna, on the other. These include the *Musa Dzhalil* and the *Waler*, both previously highlighted in other Black Sea ports in Table 7. Here, too, we found examples of vessels arriving in Europe after having visited occupied Ukrainian territories. For example, the *Leonid Zayakin* (IMO 8972259) first visited Kerch in December 2024, then visited Varna in April 2025. The *Phrygia* (IMO 8842583) visited Kerch in November and December 2024, and Varna in August 2025. There were no changes in the official owners of either the *Leonid Zayakin* or the *Phrygia* between visiting Crimea and Varna.

Although in these cases, the vessels travelled between Crimea and Varna with enough time in between that they were unlikely to be carrying goods directly between occupied Crimea and Europe, it does, however, mean that European ports – and, probably, European companies – are trading with (and thereby benefiting) companies and people who benefit from trade with and/or in occupied Ukraine.

3.4.3. Vessels shipping grain from occupied Ukraine visiting other Black Sea ports

Using a similar methodology, we identified 25 ships that have been involved in trading grain and agricultural products from occupied Ukraine, and also identified in Ukrainian and international reports as having visited Turkish and Georgian ports. Almost all of these vessels visited Samsun, whereas only three visited Trabzon, two visited Poti in Georgia, and one visited Ünye in Türkiye. Of these vessels, only five have been sanctioned; all called at Samsun port in 2024.

One vessel, the *SH Express* (IMO 9085443), visited both Poti and Varna in 2024. Ukrainian authorities say that this vessel turned off its AIS system and docked in Mariupol in September 2023, then delivered a load of Ukrainian grain to Lebanon (War & Sanctions, n.d.a).

As with the previous section, this raises questions about what (if any) background checks authorities are carrying out in relation to vessels arriving at ports. Again, Turkish and Georgian ports have no sanctions and therefore have no legal duty, or indeed grounds, to conduct due diligence on vessels arriving at their ports in relation to Russian war-related illicit trade.

3.4.4. Sanctioned vessels calling at Turkish and Georgian ports

In most cases, sanctioned vessels had called at Georgian and Turkish ports before they were sanctioned. However, there are also instances of port calls being made after a vessel was sanctioned. In one high-profile example, the *Baltic Leader* (IMO 9220639) visited Ünye port multiple times, despite being sanctioned in 2022 and the subject of litigation after French authorities seized the vessel and charged its crew with sanctions evasion.[47] Ukrainian military intelligence alleges that the *Baltic Leader* has been used to support Russian military activities and to transport weapons from Syria to Novorossiysk (War & Sanctions, n.d.b). This vessel also called at Ünye in late February and early March 2024, as well as in early June 2024.

Two vessels called at Poti (Georgia) before being sanctioned by the EU and UK: the *Blacksea Eagle* and then the *Irtysh River* (IMO 9435375). Both also called at Samsun. They were sanctioned for their alleged involvement in shipping Russian oil above the G7 price cap. The *Blacksea Eagle* appeared in Poti multiple times between July 2023 and May 2025, while the *Irtysh River*'s visits to the same port spanned the period from October 2023 to January 2024. Ukrainian authorities also allege that the *Irtysh River* is affiliated with a Russian business group that has shipped military cargo on behalf of the Russian Ministry of Defence (War & Sanctions, n.d.c).

Again, as with the previous sections, these examples highlight the networked nature of the logistics sector supporting and trading Russian war-related illicit trade – and how interconnected it is with other countries in the Black Sea region.

3.4.5. Publicly available data on Russian-linked vessels in Abkhazia

This section is a final note on the limited information we have on links between Abkhazia and Russian war-related illicit trade. This was not because there is no link, but instead because data from Abkhazia are very limited. The Russian-backed territory provides a useful example of how Russia uses occupied territories as 'hybrid' grey zones, which can be used for illicit purposes (including trade) that leave little trace.

We identified four vessels that visit Sukhumi in six reports in one commercially available database. It was impossible to search for vessels calling at this port in several others. We were drawn to conduct this research because of the Russian shipping and logistics group R Group Logistic, which advertises sanctions evasion and circumvention on its website (R-Line, 2025).[48] This group stated that its own vessels travelled regularly

47 The *Baltic Leader* was detained by French authorities shortly after the full-scale invasion because it was registered as owned by a sanctioned Russian bank. However, another Russian company claimed it had purchased the vessel before it was detained, but had not yet provided the new certificate to the vessel's owners. French courts agreed, and the vessel was released (Maes, 2023). It remains sanctioned by the US.

48 The website RLTS.ru refers to its ability to delivery cargo that is in an EU port, such as 'Germany, France, the Netherlands, Poland, Belgium, and other countries, as well as in the immediate vicinity of Hamburg, Antwerp, Bremerhaven, and elsewhere'. It suggests that containers that are banned from export to the Russian market can be transhipped via 'Georgia, Turkey, Kazakhstan, Armenia, the UAE, and other countries'. (This citation relates to a 2025 archived version of the RLTS.ru website, which is no longer active.) These companies – R Group, RLTS, and others – advertise themselves as a group and refer to one another's websites. We have not mapped out the entire group for this report.

(approximately every ten days) between Ünye and Sukhumi, rather than via the longer route between Istanbul and Novorossiysk usually used by Russian companies for similar purposes (R Group Logistic, 2026).[49]

We identified four vessels that travelled between Sukhumi and other Black Sea ports:

- The *Frelon* (IMO 9008275), which calls many times at Trabzon and Ünye in Türkiye in 2024 and 2025, and twice at Sukhumi on 10 and 16 March 2024.
- The *Jetmax 5* (IMO 8409654), a cargo ship that calls at Sukhumi in June 2024 and Ünye in October 2024.
- The *Knyaz Vladimir* (IMO 7032997), a passenger ferry that runs between Novorossiysk and Sukhumi.
- The *Deneb* (IMO 8928715), a fishing vessel owned by the Russian Academy of Sciences that travels to Sevastopol in May and June 2025 and to Sukhumi in September 2025.

All four vessels frequently use deceptive shipping practices. Before arriving at Sevastopol in late May 2025, for example, the *Deneb* is last seen at Volgograd in late October 2024. The *Frelon*, too, is frequently 'dark' for weeks at a time. The *Knyaz Vladimir* runs a regular service to Sukhumi. It is likely that the instances where these vessels appear in the data are mistakes – examples of when they have forgotten or neglected to turn off their transponders – rather than being the full list of all vessels that have visited the port.

Using commercially available maritime data, we identified no vessels visiting Ochamchire. This port is, of course, of great interest, given Russian plans, investment and ongoing construction intended to prepare the port for use as a naval base.

3.5. Conclusion

Russian war-related illicit trade (in military supplies and commodities from the occupied Ukrainian territories) plays an essential role in Russia's ongoing war and occupation. It also involves large logistics companies and networks. This trade is not just limited to Russia, however: it also links Russia and occupied Ukrainian ports to other ports in the eastern Black Sea – and to NATO and EU member states.

In the following section, this paper highlights the multiple intersections between European businesses and the logistical networks underpinning Russian war-related illicit trade. These networks generate large volumes of illicit revenue, which can cause hybrid threats of a geostrategic nature, undermining European and NATO security in the Black Sea region and beyond.

49 This citation is one example of multiple saved versions of this page, which updates new shipments on an ongoing basis. Several examples of its advertised shipments, which we sought to match with maritime data, are available via the Internet Archive: https://web.archive.org/web/20260000000000*/rglog.ru

4. UK and European ties to Russian war-related illicit trade

By conducting deep corporate research and employing asset-tracing methodologies, we have identified direct and indirect UK and European connections with most of the logistics, shipping and corporate groups profiting from Russian war-related trade. These connections range from the involvement of European companies in ports benefiting from the trade to European-owned fleets and many other typologies. Each subsection below presents a different typology of connection between the UK and Europe, on one hand, and Russian networks, on the other.

This does not mean that enforcement, investigation, prosecution or regulation are easy or that it would be possible to stop this trade completely. But it is possible, and indeed likely, that additional controls would disrupt Russia's ability to conduct trade of this kind and would raise the cost for Russia. Moreover, continuing to monitor the trade would present further policy and enforcement measures that could be pursued. Finally, disrupting this trade would also diminish the negative impacts to Ukrainian and European society from this trade and the illicit funds emanating from it.

4.1. UK and European ties to vessels and ports used for Russian war-related illicit trade

The shipping and logistics industries are inherently international, particularly when considering illicit trade. Maritime trade in Russian ports brings goods from international markets to Russia, and takes Russian and Russian-controlled goods to the rest of the world. Because of the Black Sea's location – adjacent to Russian-occupied Ukrainian territories and bordering Europe – much of the trade in this region is illicit (although it is difficult to quantify the exact percentage).

The ports, companies and vessels involved in war-related trade have connections to the rest of the world. This makes them vulnerable to G7 sanctions and to European and UK regulation enforcement. But these linkages are also a vulnerability for Europe, as they generate illicit finance, in which European entities are potentially complicit. UK and European investigators and regulators should take steps to understand the networks involved in war-related illicit trade, and where those networks intersect with their own economies.

This section highlights three areas of intersection identified while researching this paper:

- Port operators' European links, including European companies controlling ports that trade with Abkhazia and occupied Ukraine, and port operators' assets in Europe.
- European-linked repairs and supplies to vessels used in war-related illicit trade.
- Common control of fleets of vessels that trade with Russian-occupied Ukraine, and with Europe and the US.

For each area, we have presented typologies or examples of the links identified in our research. The materials presented here are examples of ties between Russian war-related illicit trade and Europe, which present policy opportunities for additional sanctions and enforcement.

4.1.1. Port operators' European links

Records for Russian ports provide a list of formally registered port operators and roadstead transhipment operators – in other words, companies authorised to operate within the port. In most cases, port operators do not appear in commercially available import-export databases, and so their role is often less visible than the many small companies listed as importers and exporters of illicit commodities. But leaked documents published in Ukrainian investigations show that port and roadstead transhipment operators frequently act as agents for illicit trade activities. For example, investigative reports identify Kavkaz port roadstead transhipment companies acting as agents for shipping grain from occupied Ukrainian territories to the Middle East (Interfax Ukraine, 2023; Jaresko, 2023; Chibisov, 2024; IPHR & State Capture, 2025; ExpertYug, n.d.).

We have traced the business affiliations of these port operators and their owners to assets in and trade with European markets, including the UK, which highlights a potential vulnerability and a risk that proceeds from illicit trade are entering these markets.

Kavkaz port operator links to UK

Kavkaz port's largest cargo terminal operator, Sea Cargo Terminal Kavkaz, was acquired by Russian investment group RWM Capital in July 2024 (Kostyrev, 2024).[50] RWM Capital's CEO Sergey Orlov (RWM Capital, n.d.b) has high-level political connections, according to media reports: he was a shareholder in the Ozero Collective, a housing community where top Russian government officials lived, including President Putin (Novaya Gazeta, 2016; Kirilenko, 2021). Orlov is also widely reported to be a close business associate of the former Russian Railways head Vladimir Yakunin (now sanctioned) (see, for example, Kostyrev, 2024; RBC.Ru, 2019).[51]

Until recently, RWM Capital (the owner of the largest cargo terminal in the Kavkaz port) also owned property in central Glasgow in the UK, and the current owners of the property are linked to RWM Capital and Orlov. In 2015, RWM Capital touted its expansion into international property investments, specifically citing 163 West George Street, Glasgow, G2 2JJ (RWM Capital, 2015).

Figure 13: 163 West George Street, Glasgow

Source: Google Maps (n.d.).

Public records show that a Cypriot company, Tenoma Ltd, owns this property, having purchased it in October 2015 for £8.7 million (Scotland Land Information Service, n.d.). Until 7 October 2024, Tenoma was owned by RWM Capital Investment Group, according to Cypriot corporate records, which list the current owners as Feliks Blinov

50 The shareholders of Sea Cargo Terminal Kavkaz JSC are not publicly disclosed. Media reporting and Russian public records show that the transaction occurred at the level of Sea Cargo Terminal Kavkaz's shareholder, N1 Aktiv LLC, which is now fully owned by a closed investment fund, RWM Vostok [РВМ Восток] (EGRYUL, n.d.; Kostyrev, 2024).

51 The Anti-Corruption Foundation alleged that Orlov was a '[business] partner of Yakunin' and a manager of the US$400 million investment fund set up by Yakunin's son Andrey, VIY Management (RBC.Ru, 2015; Fyodorova, 2020). Earlier, Orlov and Andrey Yakunin were both designated members of the UK-registered Venture Investments & Yield Management LLP (UK company number OC318712). Orlov was appointed in August 2008 and resigned in October 2009. Andrey Yakunin (formerly a person with significant control, controlling more than 75% of the company) resigned from the company in March 2021. The company was dissolved on 4 November 2025 (UK Companies House, n.d.). One of the persons with significant control at the time of dissolution, Viktoriia Sobolevskaia, had long been involved in top management of Andrey Yakunin's international hotel businesses in Russia and Europe (Pushkarskaya, 2008; Antognolla S.P.A., 2018).

and Vlada Velogodskaya (Cyprus Registry, n.d.). Blinov is the general director of Investment Group RWM Capital – a senior management role (RWM Capital, n.d.c.). Velogodskaya, who received Maltese citizenship in 2016, was reported by Russian media to be Orlov's ex-wife (Vgudok, 2018; Malta Government Gazette, 2017).

Cypriot corporate records also show that Russian Commercial Bank (RCB) holds a charge against Tenoma's assets to secure a loan it granted to Tenoma. RCB Bank lost its banking licence in 2022 because of its connections to the Kremlin, and 'some' of its loan book was sold to Hellenic Bank (Starkman, 2023). It is unclear, therefore, whether Tenoma still owes this debt to RCB, and therefore whether RCB or any other party may have an indirect right to enforce the debt against Tenoma's Glasgow property. This property may also be critical infrastructure, as publicly available records indicate a Scottish Power electricity substation is also on the premises (Scotland Land Information Service, n.d.).

This example raises questions about inbound investment screening and critical infrastructure. We have no information about whether any investment screening was required or carried out on this investment. Nonetheless, given RWM Capital and its CEO's high-profile political affiliations, additional due diligence may have been warranted when the firm acquired the property in 2015 (after Russia's annexation of Crimea). The ongoing ownership of the property through two associates of RWM Capital and its CEO continues to raise similar concerns.

European-linked Ünye port operator receiving vessels linked to Russian war-related illicit trade

Additional attention to Russian war-related illicit trade risks should also be given to European companies operating ports in other countries in the Black Sea region. For example, since October 2024, the port of Ünye in Türkiye has been operated by Turkish company OYAK Maritime and Port Management Inc. (OYAK Maritime).[52] Ünye is a small port on the Black Sea near Ordu, which only began international trade in 2022 with a first shipment of fruits and vegetables to Novorossiysk in November 2022. OYAK Maritime took over stevedoring at Ünye in 2017 (OYAK Maritime, n.d.), and in late 2024 the related company OYAK Cement Factory A.S. (OYAK Cement)[53] was granted a contract to operate the port (KAP, 2024).

According to its most recent financial statements dated March 2025, OYAK Cement's parent company is the Netherlands-registered TCC OYAK Amsterdam Holdings B.V. and its ultimate parent company is Taiwanese cement company TCC Holdings (OYAK Cement, 2025). As noted in section 3.4.4, we identified numerous vessels with potential links to Russian war-related illicit trade arriving and departing from Ünye. Another example is the Russian company advertising sanctions circumvention by shipping goods from Ünye to Sukhumi in Abkhazia, as noted in section 3.4.5.

The current corporate structure of Ünye's port operator OYAK Cement includes both parent and subsidiary companies operating in the EU (OYAK Cement, 2025). Therefore, it may be that proceeds are being paid into the EU parent company or investments made in EU subsidiaries that derive from vessels conducting Russian war-related illicit trade. As noted in the recommendations in section 5, further restrictions could be placed on European companies with subsidiaries operating ports that interact with vessels coming from Russian-occupied Ukraine or Abkhazia, or engaging in Russian war-related illicit trade.

4.1.2. European and international connections of vessel fleets linked to trade with occupied Ukraine

Vessel ownership is another category of financial linkage between Europe and Russian war-related illicit trade. Several examples have been highlighted above. For example, as detailed in section 3.4.2, two of the vessels that have frequently travelled to occupied Crimea and also to Turkish and Georgian ports, the *Musa Dzhalil* and the *Gabdulla Tukay*, are managed by a Turkish company that is in turn owned by a British citizen. The vessels are owned by Malta-registered companies which, until recently, were managed by a Maltese corporate service provider. They had accounts in a Cypriot bank until at least the end of 2023 for one company and 2022 for the other.

More recently, the new owners and corporate services providers of the Maltese companies are based in the Marshall Islands. The Maltese companies' revenue is generated from UAE-registered companies, and they declare accounts in a Turkish bank. However, they still benefit from the provision of some corporate services by a Maltese

52 OYAK Denizcilik ve Liman İşletmeleri A.Ş.

53 OYAK Çimento Fabriklari A.Ş.

business which uploads their annual returns. Their related company in Cyprus remains active, directed by an individual with the same surname as both the UK citizen who owns the Turkish vessel management company and the owner of the Russian company which originally owned these vessels.

In other words, European companies and a British individual remain involved in the management and ownership of the companies, and may profit from trade with Russian-occupied Ukraine. This example, and the others below, raise questions about what due diligence is carried out by corporate service providers, auditors and banks associated with European companies connected to Russian logistics networks. How do they review the sources of revenue of clients of Russian origin that operate shipping and agricultural trading companies? To what extent do (or should) sanctions require them to identify funds originating from war-related illicit trade?

Kavkaz-Logistic's Maltese-owned vessels visiting occupied Ukrainian ports

One of the roadstead transhipment operators at Kavkaz port, Kavkaz-Logistic,[54] is part of the Aston group, one of Russia's largest agricultural holdings. The Aston group was initially founded by an alleged KGB colonel, Ivan Vikulov, the father of current owner Vadim Vikulov (Bloknot Rostov, 2019).

We identified 33 vessels linked to this group, many of which have visited occupied Crimea and reportedly been involved in exporting grain from occupied Ukrainian territories. Of these, ten are reportedly owned by companies registered in Malta,[55] according to publicly accessible maritime databases. Several of these Maltese-owned vessels have visited ports in occupied Ukraine (Crimea and Mariupol), as set out in Table 9.

Table 9: Vessels linked to Aston Group

Vessel	IMO no.	Occupied port(s) visited	Protection and indemnity (P&I) association	Current owner (all Malta-registered)	Current manager
Alisa V	9875434	–	–	Alisa V Shipping Ltd	Traveler Shipping Ltd (Russia)
Kavkaz I	9135652	–	American Steamship Owner[56] (since 20 Feb. 2026)[57]	Kavkaz I Ltd	AAI Gemicilik Ltd STI (Türkiye)
Kavkaz II	9135664	Kerch	American Steamship Owner (since 20 Feb. 2026)	Kavkaz II Ltd	AAI Gemicilik Ltd STI (Türkiye)
Kavkaz III	9122289	Kerch	American Steamship Owner (since 20 Feb. 2026)	Kavkaz III Ltd	AAI Gemicilik Ltd STI (Türkiye)
Kavkaz V	9104574	Kerch	American Steamship Owner (since 20 Feb. 2026)	Kavkaz V Ltd	AAI Gemicilik Ltd STI (Türkiye)
Lubov	9915650	Kerch	–	Lubov Maritime Ltd	Azov-Don Shipping Co. (Russia)
Lydia V	9875422	Kerch	–	Lydia V Shipping Ltd	SPSC Ltd (Malta)
Olga V	9931214	–	–	Prelude Shipping Co Ltd (struck off)	SPSC Ltd (Malta)
Vladimir	9915662	Mariupol	–	Vladimir Maritime Ltd	Azov-Don Shipping Co. (Russia)
Yekaterina	9874791	–	–	Rekate Shipping Ltd	Traveler Shipping Ltd (Russia)

Source: Commercial maritime databases (searches conducted 19 June 2026).

54 INN 6162075025.

55 Three more vessels were previously owned by a Malta-registered company, but have since been transferred to Hong Kong-based companies with the same name.

56 The American Steamship Owners Mutual Protection and Indemnity Association, Inc. (American Steamship) is the only US-domiciled P&I association (The American Club, n.d.). P&I clubs are mutual insurance organisations that shipowners and charterers use to pool maritime risk. American Steamship entered into a settlement with the US Office of Foreign Assets Control in 2013 for violations of various sanctions regimes (OFAC, 2013).

57 Earlier searches in 2025 reported this as beginning 20 February 2025 for all American Steamship P&I references. When searches were conducted in June 2026, all reported the date of 'inception' as 20 February 2026.

The Maltese companies have the same auditor and corporate secretary/director: a Russian citizen in Cyprus. Their corporate filings indicate they all bank with the same Swiss bank. The most recent accounts available for these companies state that most or all revenues earned by the various *Kavkaz* vessels (which earned between US$3 million and US$6 million per company in 2023) came from related parties, which were:

- Swiss company Aston FFI (Suisse) SA (*Kavkaz I*, *Kavkaz II*, *Kavkaz V*)
- Swiss company Aston Agro-Industrial SA (*Kavkaz I*, *Kavkaz V*)
- UAE-registered Aston FFI DMCC (*Kavkaz III*)
- Russian company Kavkaz-Logistic LLC (*Kavkaz I*, *Kavkaz II*, *Kavkaz III*, *Kavkaz V*).

The financial statements for other vessels had less detail about their sources of revenue, but all declared other related party transactions with other Aston group companies.

For the ships owned by companies registered in Malta, it is unclear what responsibility, if any, the Swiss bankers, Maltese auditors, Cyprus-based directors, US P&I association, and/or any corporate service providers had to understand the source of funds of revenues, and to understand whether any of these revenues resulted from trade with Russian-occupied Ukraine and/or trade in commodities taken during the Russian occupation. A wide variety of information could identify the Aston group as having potentially high-risk transactions, which might (at a minimum) raise questions for auditors and other professional advisers working with this group. For example:

- Tankers owned by Traveler Shipping Ltd have been sanctioned by the UK, Canada and the EU for involvement in trading oil above the G7 price cap.
- The vessels' transit to occupied Ukraine is evident from commercially available maritime data.
- Media reports have highlighted some vessels' involvement in ship-to-ship grain transfers, potentially indicating a risk that the grain may be from occupied Ukraine (Spendley, 2024).

If these professional services providers are still involved in the operations of this fleet and/or the companies managing it, their responsibilities under sanctions are unclear. Since 2023, many of the Maltese companies are owned by Hong Kong companies, but the Malta-registered companies still officially own the ships, which have travelled to and traded with occupied Ukraine.

The Swiss companies Aston Agro-Industrial SA and Aston FFI (Suisse) SA remain active. Diana-Maria Vikulova, recorded as resident in Lutry, Switzerland, is a director of both companies. Ukrainian investigative journalists have reported on Aston's joint venture with ADM, the second-largest agricultural trader based in Switzerland (Lang et al., 2024).

Transship group fleet: Ukrainian origin with European links, trading with occupied ports

Another Kavkaz port operator is Transkago LLC,[58] which is part of a complex and interrelated group of companies we will refer to in this paper as the Transship group. The group's beneficial owner is reportedly Andrey Igorovich Ivanov, a Ukrainian citizen who has reportedly lived in Serbia since 2022 (Elevatorist, n.d.). The Transship group is made up of many companies in Ukraine, Russia and abroad, most of which are named on a variation of either 'Transship' or 'Craneship', as well as the aforementioned Transkago. Vessels belonging to this group[59] have been identified in leaked contracts as delivering grain from occupied Ukraine to Israel, and have been identified as travelling between Iran and Russia.

58 INN 7810896123.

59 We have identified 30 vessels connected to this group, although the relationships between different Transship group companies are unclear. A wide variety of information across many years closely links Transship, Craneship and Transkago companies. Kranship LLC (the Russian spelling of Craneship) and Transkago LLC, both of which are Russian, had the same shareholder between 2014 and 2024, Eduard Aleksandrovich Fedulov (Audit-It.Ru, n.d.; Checko.Ru, n.d.b; Checko.Ru, n.d.c); Fedulov was also 'friends' with Andrey Ivanov, as at the time of writing (August 2025; kiraniv, n.d.). Further, pollution inspection reports for three different Russian companies – Transkago, Kranship LLC and Transship-Yug LLC – refer to nearly the same fleet of 12 vessels (EM23, 2020; SystemaEco, 2018, 2019). In addition, there are interconnections between the Malta-based previous and current owners of several vessels, and with a company registered in Panama declared as a related party in Maltese corporate filings.

Ivanov has been investigated by Ukrainian authorities and investigative journalists since the beginning of Russian military actions in 2014 because of his alleged links to Russia. Early reports highlighted a Crimea-based company owned by Ivanov, which was listed in the Russian registry after Russia seized Crimea in 2014; the company continued to operate from occupied Crimea, in violation of Ukrainian law, until the company's dissolution in 2024 (Kasim, 2024; Markin, 2019; Checko.Ru, n.d.d). These alleged links to Russia pose heightened security risks because, although Ivanov lives outside Ukraine, he has reportedly continued to carry out extensive logistics operations in the strategically important Ukrainian port of Ust-Dunaysk on the Danube. If Ukraine's main ports of Odesa and Mykolaiv were to be blockaded by Russia, as they have been previously, Ust-Dunaysk would be an important export route for Ukrainian-grown grain.[60] In June 2026, a court in Odesa authorised searches against premises linked to Ivanov's businesses to investigate his purported links to the Ust-Dunaysk port (Nikolayenko, 2026).

Like the Aston group in the previous example, Transship group vessels trade widely in Russia across commodities. Indeed, companies in the Transship group also carry out substantial business in oil product exports from Novorossiysk as well.[61]

Companies based in Malta were used to own several of the group's vessels, as highlighted by historical Maltese corporate filings. For example, Maltese records show that several vessels were offered as security for a US$30 million loan facility from a Swiss bank in 2016, including the *Afina* (IMO 8029272),[62] the *Atlas 1* (IMO 2948751), the *Greendale* (IMO 9262522) and the *Riana* (formerly the *Zina*, IMO 9486465).[63] The loan facility was offered to Maltabulk Holding S.A., a Panama-registered company that was also the corporate guarantor for the facility. Ivanov provided a personal guarantee for the loan (Maltese Business Registry, 2016, 2024a, 2024b).

In addition to companies based in Malta, another Transship group company, Transship GmbH in Austria, has been used to 'export' the *Greendale* vessel for repairs.[64] Ivanov's daughter Alla Mashtakova, is the owner and director of Transship GmbH. Mashtakova's social media suggests she lives in Vienna (Business Register Austria, 2026).[65]

Some of the group's operations have shifted to Serbia, in line with Ivanov's move to that country, according to Transship group's social media posts. The posts refer to Transship Bulk d.o.o., a company registered in Serbia in June 2022. Although Ivanov is not a director or shareholder of Transship Bulk d.o.o., it has been declared as a related party in financial statements filed by the Maltese company that owned the *Riana* (*Zina*), one of the ships that was pledged in the 2016 loan.

60 Ust-Dunaysk became strategically important for grain exports to Europe during Russia's blockade of Ukrainian ports in 2022 and late 2023 (Grigorenko, 2025). The port operator company was privatised in an auction won by a Ukrainian company that was part the Elixir group of fertiliser companies (Shvadchak, 2023). Shortly after Elixir took over port operations, Ukrainian reports alleged that contracts and business at the port were undertaken by Craneship Ukraine, and that port operations had been informally transferred to Craneship (Kasim, 2024). In a subsequent interview, Vikhrenko denied transferring ownership to Craneship but said he relied on Craneship to process cargo and had hired some of its employees (*Ukrainian Shipping Magazine*, 2024). Journalists have reported that the Transship-Craneship group is seeking to dispose of its assets, at least those in Ukraine (Kasim, 2024; *Ukrainian Shipping Magazine*, 2024).

61 In 2023, Transkago Shelf (INN 7842077896 (Checko.Ru, n.d.a))imported seven tugs valued at a total of US$55 million, manufactured by Kranship LLC (Russia) and supplied by a company registered in Hong Kong, according to trade data. Transkago Shelf exported petroleum products worth more than US$440 million between 2022 and 2024 (according to the most recent data available on commercial trade intelligence platforms). For almost all of these, the buyers have been declared as 'unknown', which may indicate sanctions circumvention risks, as these products have been banned for import into the EU since 2022. See, for example, the European Council's FAQs on oil imports (European Commission, 2025c), concerning HS code 2710, the classification used for these Transkago Shelf exports.

62 Commercial maritime databases state that this vessel is a member of the London P&I Club (inception at 8 June 2026) and the North of England P&I Association (inception at 9 June 2022).

63 Commercial maritime databases state that this vessel is a member of the American Steamship Owner P&I Club (inception at 20 February 2026).

64 Vessels are often 'exported' when they are sent for repair and 'imported' when they return.

65 As of March 2026, Austrian public records record Mashtakova as the managing director and sole shareholder; the previous sole shareholder was the Stiftung Springdale Foundation, a company registered at the address of IMT Financial Advisors AG in Liechtenstein (Business Register Austria, 2026).

Figure 14: Related parties as declared in MB Zina Shipping Limited (Malta) corporate filings

Company name	Nature of relationship
Maltabulk Holding, S A	Parent company
MB Floriana Shipping Ltd	Subsidiary of the parent company
MB Tiziana Shipping Ltd	Subsidiary of the parent company
MB Santa Venera Shipping Ltd	Subsidiary of the parent company
Kirgan Holding S A	Related through common control
Glorion S A	Related through common control
Transship Bulk DOO	Related through common control
Greendale Marine Inc	Related through common control

Source: Maltese Business Registry (2024a).

Transship Bulk d.o.o.'s recent social media posts refer to the operations of only two vessels, for which it is also formally registered as the manager: the *Santa Venera* (IMO 9977971) and the *Tiziana* (IMO 9744764). These vessels can also be linked to the original Transship group: the *Tiziana* was pledged as security for the 2016 loan, and the *Santa Venera*'s parent company in Malta declared it was also owned by Maltabulk Holding S.A. (Maltese Business Registry, 2024b).

All of this trading activity, which is possible to identify in the public domain, raises questions about the professional services firms working with the Malta-based group companies with ships in this group. This includes the same Malta-based auditor that also prepared accounts for the Aston group. It also raises questions about the US and UK-domiciled P&I associations providing potential insurance cover to these vessels.

4.1.3. European and Turkish shipyards' repairs and supplies for vessels used in Russian war-related illicit trade

Transship companies also provide a useful example for other European connections to Russian war-related illicit trade: repairing and supplying the fleet of vessels conducting this trade. Many of the vessels used in the trade are relatively old. For the shipping groups we analysed in detail (the Aston and Transship groups, for example), we compiled information on 102 vessels. The average year of build for these vessels was 1997; the oldest was built in 1971 (the *Knyaz Vladimir* passenger vessel sailing between Novorossiysk and Sukhumi referenced in section 3.4.5).

Russian vessels engaged in trade that links Russia, and the occupied Ukrainian territories, with global markets require rebuilds, repairs and supplies. Again, these require interactions with the global market, both in terms of imports of supplies and 'exporting' the ships to other countries, where they can be rebuilt. The process of transporting both supplies and the vessels themselves leaves a paper trail, in at least some cases, and we have therefore built a database of indications of ships that have been repaired, using two sources.

- First, we carried out a search of commercially available Russian import-export data for exports of vessels, using a search for all imports and exports of HS codes beginning 8901 between 1 April 2022 and 28 February 2025. This resulted in 714 import records, within which 419 IMO numbers (in other words, 419 unique ships) were identified; and 480 exports, from which 302 unique IMO numbers were identified.[66] We then reviewed the 'product description' field in the data to identify the IMO number and/or name of the vessel, which provided us with a list of vessels that had been imported or exported. These imports and exports do not only relate to repairs and rebuilds; they can also indicate the purchase and import of newly built vessels.

66 We know from prior experience in other research that these data are not complete, but they are at least indicative.

- Second, when conducting research on specific examples (including the example involving Transship, detailed below), we observed that most Russian repairs were carried out in Yalova Shipyards (one of Türkiye's largest shipyards), with a small number carried out in shipyards in Tuzla, Türkiye. In at least one case, we also observed a vessel connected to Transship repaired in the Baltics (see below). We therefore conducted an analysis of all vessels calling at these shipyards between 30 June 2023 and 17 July 2025. This resulted in more than 13,000 vessel calls for Yalova, 8,700 for Tuzla, and 1,800 for BLRT Repair Yards in Lithuania (selected because it repaired a vessel linked to Transship, as described below).

As a result, we have identified a large number of vessels with indications of involvement in Russian war-related illicit trade that have been repaired in these shipyards.

Table 10: Vessels that appeared in occupied Ukrainian ports and repair shipyards

	Number of vessels appearing in shipyards (30 June 2023 to 5 September 2025)		
Risk indicator	**Yalova (Türkiye)**	**Tuzla (Türkiye)**	**BLRT (Lithuania)**
Appears in occupied Ukrainian ports (Kerch, Mariupol or Sevastopol)	187	189	2
Named in reports on shipments of grain and agricultural commodities from occupied Ukraine	19	28	0
Named in Black Sea News's reporting on shipments of oil from Russia in the Black Sea	182	187	1
Vessels sanctioned by the EU, the UK or the US before July 2025	43	50	0

Source: Commercial maritime databases (searches conducted 5 September 2025).

Sanctions restrict BLRT Repair Yards' ability to repair and service Russian vessels, and it appears that these sanctions have been implemented for vessels already known to be operating in trade in occupied Ukraine. The three examples above are instances where the vessels were repaired in Lithuania, and then went on to be used in trade with occupied territories, as the example of the *Riana* (*Zina*) vessel owned by the Transship group illustrates.

The shipyards in Yalova and Tuzla have a large number of repair and rebuilding companies within them, and further investigation would be required to link each vessel arriving in Yalova to a specific company conducting repairs. However, we note that a number of the companies active in these shipyards either have contracts in Europe or are part of large industrial groups that have won contracts in Europe. European policymakers could consider measures to take that into account when considering either sanctions enforcement or diplomatic measures relating to the issue of war-related illicit trade.

Import-export data from Russia is another useful source for understanding interactions between a vessel and potential risk indicators relating to war-related illicit trade. For example, we identified the following using the same risk factors used in the table above:

- 60 of the vessels that were imported into Russia between 2022 and 2025 also appeared in occupied Ukrainian ports. Of the exported vessels, 44 also appeared as visiting those occupied ports. They included several of the vessels identified in the groups with other links to Europe, such as the Kavkaz-Logistic fleet and vessels in the Transship fleet. For example, *Kavkaz I, II, III, IV* and *V* were all exported from Russia.
- Many of the vessels (23 of those imported into Russia and 14 of those exported from Russia) were reported to be involved in transporting grain from occupied Ukraine. Again, several *Kavkaz* vessels appeared in both groups (as there is some overlap between these categories, where a vessel has been identified in multiple datasets).
- Many of those exported were involved in oil shipments from Russia; according to Black Sea News, 39 of the imported vessels were reportedly engaged in trading oil, and 20 of the exported vessels.
- Finally, the EU, the UK or the US sanctioned 70 of the imported vessels and 27 of the exported vessels.

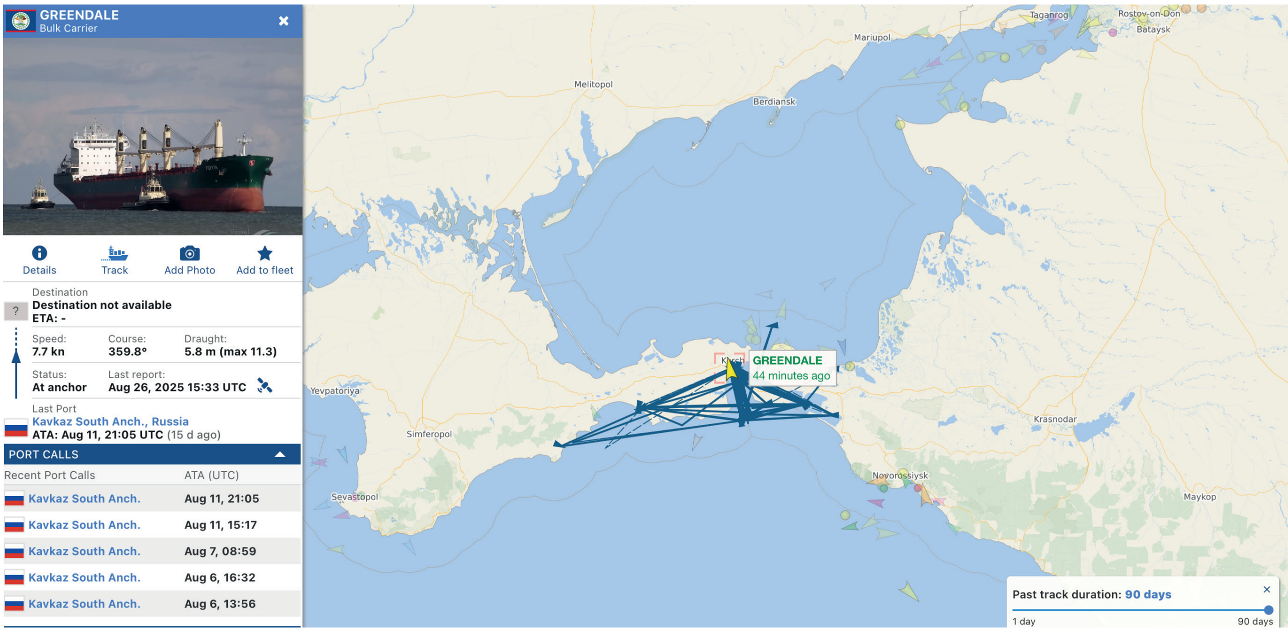
Shipyards and investigators could use similar commercial maritime data to identify vessels that have engaged in war-related illicit trade during their due diligence. A similar approach may be used by investigators to identify potential sanctions circumvention or evasion that has taken place, and/or vessels that are part of Russia's parallel fleet of ships engaged in illicit trade.

Tranship group vessel repairs in Türkiye and Lithuania

We analysed the vessels within the Tranship group to understand their trading patterns and potential involvement in war-related illicit trade. We identified two vessels that have received repairs and which continue to operate in and near occupied Crimea. These vessels, the *Greendale* and the *Riana* (*Zina*), provide useful case studies in the involvement of Turkish and European shipyards in repairing vessels used in war-related illicit trade.

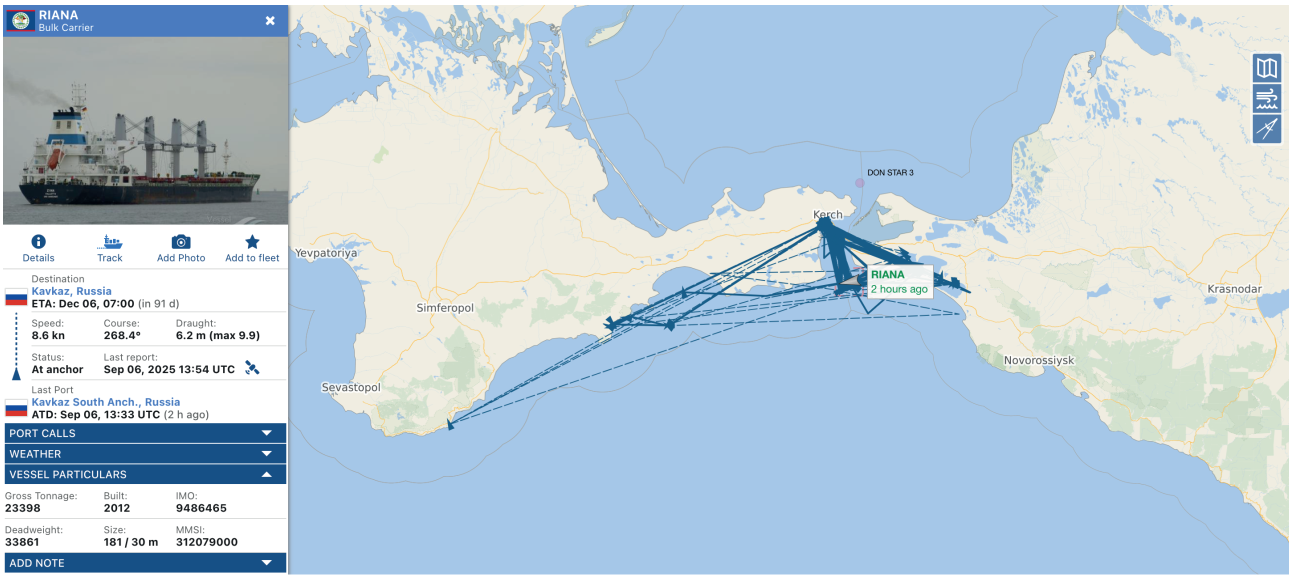
In the summer of 2025, both the *Zina* and the *Greendale* were recorded making frequent trips between occupied Crimea and Kavkaz, as Figures 15 and 16 demonstrate.

Figure 15: Movements of the *Greendale* (June to August 2025)



Source: Commercial maritime database (searches conducted 26 August 2025).

Figure 16: Movements of the *Riana* (*Zina*) (June to August 2025)



Source: Commercial maritime database (searches conducted 26 August and 6 September 2025).

Both vessels have recently been repaired in shipyards outside Russia – the *Greendale* in Yalova Shipyards in Türkiye and the *Riana* (*Zina*) in BLRT Repair Yards in Lithuania. In both cases, companies operating in the EU were involved in the ships' repair processes – highlighting a potential gap in sanctions and opportunities to strengthen maritime restrictions on Russia-related vessels. Before their repairs, the shipyards carrying out due diligence could have identified that the vessels had frequently undertaken routes in this part of the Black Sea, which would pose risks of potential links to war-related illicit trade and/or potential evasion of sanctions on trade with occupied Ukrainian territories. Therefore, due diligence and/or simple reviews of the vessels' prior routes would highlight their links to trade with occupied Ukrainian territories.

The Greendale's *repairs in 2022 and 2025*

In October 2022, Transkago exported the *Greendale*, with a declared value of US$3.7 million, to Austrian company Transship GmbH. Five months later, Greendale was imported into Russia by Kranship LLC (Craneship) for US$3.1 million.[67] The supplier on the second transaction was VC Logistic Operations d.o.o.

Figure 17: Transkago LLC export of the *Greendale* to Transship GmbH

Date	Exporter	Buyer	Hs Code	Product Description	Total Value Usd
15/10/2022	Transkago Llc	Transship Gmbh	8901901000	Sea Cargo Ship (Bulk Carrier) Greendale , Type Bulk Carrier, For Transportation Of Bulk Cargo	3712560.00

Source: Commercial trade intelligence platform (search conducted 26 August 2025).

Figure 18: Kranship LLC import of *Greendale* from VC Logistic Operations d.o.o.

Date	Importer	Supplier	Hs Code	Product Description	Total Value Usd
03/21/2023 00:00	KRANSHIP LLC	VC LOGISTIC OPERATIONS DOO	8901901000	SEA CARGO SHIP (BULK CARRIER) GREENDALE , TYPE BULK CARRIER,	3,123,750.00

Source: Commercial trade intelligence platform (search conducted 26 August 2025).

During this period – between October 2022 and March 2023 – the *Greendale* left the Black Sea region via the Bosphorus Strait and then spent two months in Türkiye's Yalova Shipyards undergoing repairs.

Figure 19: *Greendale* at Yalova Shipyards

Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Exit	24-Dec-2022 08:14
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	24-Dec-2022 08:08
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	16-Dec-2022 06:27
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	16-Dec-2022 05:51
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	02-Nov-2022 14:36
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	02-Nov-2022 14:27
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	02-Nov-2022 14:27
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	02-Nov-2022 14:12
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Within Zone	02-Nov-2022 14:06
Yalova Shipyards	BERTH	SHIPYARD : NEWBUILD + REPAIR	Entry	26-Oct-2022 16:21

Source: Commercial maritime database (search conducted 29 August 2025).

67 The contract denomination is unclear, and so this may not be a lower price in the currency of the contract. If exchange rate values from the dates are considered (15 October 2022 and 21 March 2023), the equivalent local Russian price would be 229.9 million roubles in 2022 and 240.85 million roubles in 2023.

Several features of the transaction indicate it is one example of potential illicit trade that involves not only Russian ports in the Black Sea, but also Ukrainian and European participants:

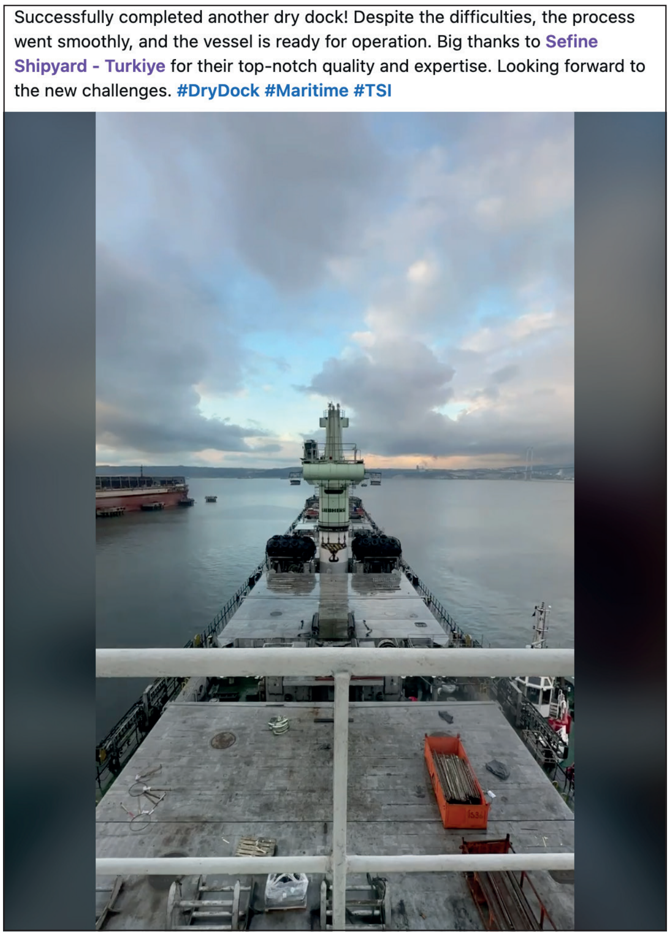
- Neither the ownership nor the management of the *Greendale* has changed since 2017.[68] The declared valuations of the vessel were similar in rouble terms (albeit lower in US dollar terms, due to exchange rate fluctuations) before and after its repair.
- This transaction may have fallen within European sanctions at the time. The European Council had banned the import of vessels like this one, with an HS (classification) code 8901, as part of a restriction on purchases of high-value Russian goods; the same regulation banned other actions to facilitate such trade.[69]
- The director of European company Transship GmbH is Alla Mashtakova, a Ukrainian citizen who was a former shareholder and beneficial owner of the Ukrainian Transship company (and several other Ukrainian companies in the group) (YouControl, n.d.). Based on Mashtakova's patronymic (Andriivna) and a Facebook page associated with an individual named Alla Ivanova based in Vienna, it is likely that she is the daughter of Andrey Ivanov, the CEO and beneficial owner of Transship in Ukraine (alla.mashtakova, n.d.a).[70]
- Representatives of the Serbian company that is named as the 'supplier' in Russian import records, VC Logistic Operations d.o.o., have posted on LinkedIn about the *Zina*'s repairs (Psariuk, 2025b), as described below, indicating that the company may be related to Transship as well.

The involvement of Mashtakova and Transship GmbH in this transaction highlights the involvement of the Ukrainian group in transactions involving Russia's infrastructure in occupied Ukrainian territories, as well as Russian ports on the Black Sea. As a result of the repairs evidenced by commercial trade intelligence and maritime records, the *Greendale* was repaired and then continued operating frequent trips between Crimea and Kavkaz.

Türkiye's Yalova Shipyards also record a subsequent visit from this vessel between January and March 2025, but no export or import records are available for this.[71] A LinkedIn post from an individual claiming to be an employee of Transship Ltd posted a video about repairs carried out at the Yalova Shipyards at the same time (Psariuk, 2025b).

The vessel is also visually similar to the *Greendale*, but it is not possible to confirm that it is the same ship.

Figure 20: LinkedIn post from Transship Ltd employee



Source: Psariuk (2025b).

68 According to commercial maritime databases, its registered owner is Pelagia Company S.A. and the manager is Kirgan Holding S.A., both Panama-registered companies. Kirgan Holding S.A. is a former shareholder of the Russian Craneship company (Checko.Ru, n.d.c). Commercial maritime databases report that since 2023, its ISM manager, which ensures compliance with regulatory requirements, has been a Serbian company VC Logistic Operations d.o.o., the supplier in the second transaction (see Figure 18).

69 Article 3i of European Council Regulation (EU) No 833/2014 (Council of Europe, 2014), as amended and published on 22 July 2022.

70 A profile belonging to Andrey Ivanov tagged Alla Ivanova in the most recent Facebook post on his page, as of the time of writing (29 August 2025) (kiraniv, 2020).

71 Russian trade data are generally incomplete after late 2024.

Lithuanian repairs of the Riana (Zina)*, including installation of European technology*

In late 2024, the Lithuanian ship repair firm Western Shipyards (part of BLRT Repair Yards) repaired the *Zina* (subsequently renamed *Riana* in December 2024). At the time of the repairs, the *Zina* was owned by Kirgan Holding S.A., a company registered in Panama that was part of the Transship group and was the previous owner of the Russian Craneship entity (Checko.Ru, n.d.c).

The movement of the vessel to the shipyard is confirmed by commercially available maritime data, which list the following visits of the then-*Zina* vessel.

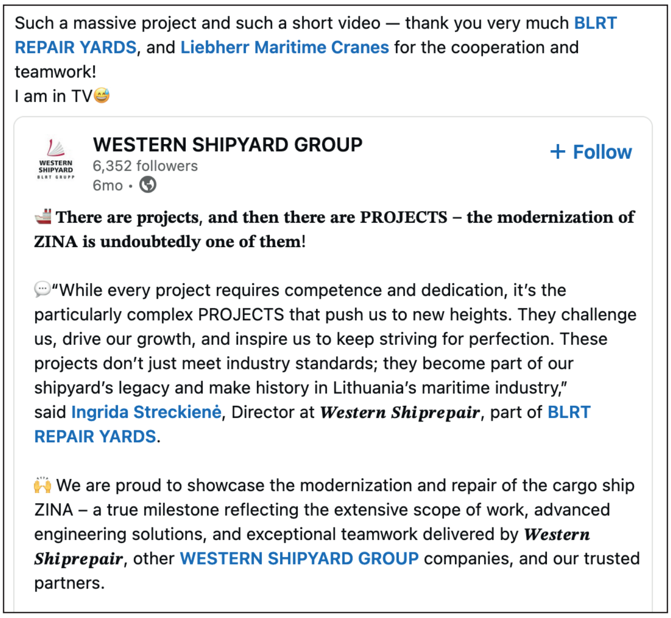
Figure 21: Arrivals of *Riana* (*Zina*) at BLRT Western Shipyard Group

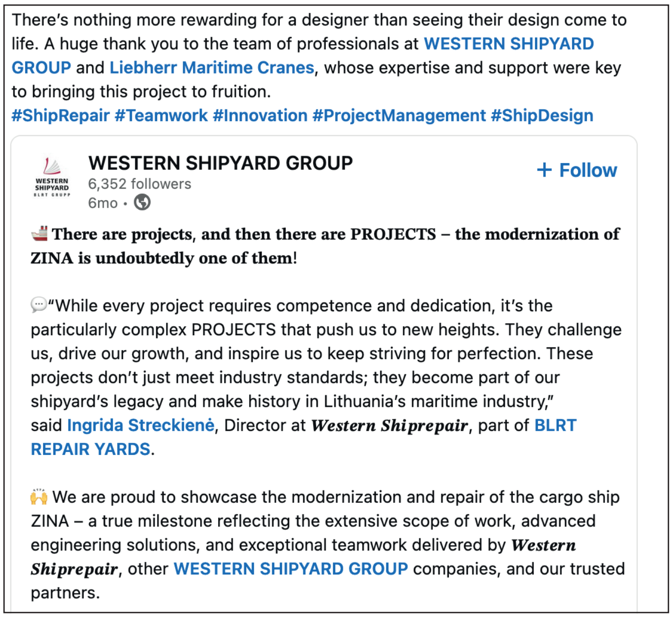
Vessel	IMO	Arrival Date (GMT) (Entering port)	Departure Date (GMT)	Destination (current)
RIANA	9486465	22/09/2024 09:10:53	11/10/2024 06:23:22	TR IST>RU KZP [Kavkaz]
RIANA	9486465	15/09/2024 11:22:03	22/09/2024 09:04:50	TR IST>RU KZP [Kavkaz]
RIANA	9486465	14/08/2024 17:45:36	15/09/2024 10:46:05	TR IST>RU KZP [Kavkaz]
RIANA	9486465	21/07/2024 13:22:23	14/08/2024 17:15:37	TR IST>RU KZP [Kavkaz]

Source: Commercial maritime database (search conducted 6 September 2025).

Several LinkedIn posts by employees of Transship Ltd, VC Logistic Operations d.o.o. and Western Shipyard Group (Figure 22) all confirm the repair, as well. These posts also tag Liebherr, a German-Swiss industrial equipment manufacturer, indicating that this company's equipment was installed on the vessel.[72] In a corporate newsletter, Liebherr also reported on its installation of 'two CBG 360 Liebherr transshipment cranes' for 'Kirgan Holding', a company that was listed as a related party for Transship vessels. The photographs in Liebherr's report show that the vessel was the *Zina* (Liebherr, 2024).

Figure 22: LinkedIn posts by Transship Ltd employee (left) and VC Logistic Operations employee (right), reposting Western Shipyard Group





Source: Psariuk (2025a) (left), Diedov (2025) (right), Western Shipyard Group (2025); profiles showing employment (Diedov, n.d.; Psariuk, n.d.).

Before its repairs in Lithuania, the *Zina* traded with large international companies around the world, calling at global ports on numerous continents. However, after its repairs, it relocated to Kavkaz. Indeed, by the time the LinkedIn announcements about its repair had been posted in February 2025, it had already travelled to Kerch (in occupied Crimea), according to commercial maritime data. During 2025, it was reported in commercial maritime databases to be at anchor in Kerch dozens of times.

72 Maritime cranes typically are classified as HS code 8426, and therefore banned for export from Europe to Russia under Article 3k of European Council Regulation (EU) No. 833/2014 (Council of Europe, 2014).

This transaction raises questions about what due diligence the Western Shipyard Group or Liebherr had done on these vessels, as a review of Transship group would have identified its links to occupied Crimea, as well as substantial negative media coverage in Ukraine regarding the group for carrying out trade in and from Russia and occupied Ukrainian territories. Nonetheless, the repairs themselves may have been legal under existing sanctions legislation. Other investigative reports on European repairs of liquefied natural gas tankers have highlighted loopholes in sanctions, which do not restrict non-Russian-flagged vessels from being repaired in EU shipyards (Hancock & Cook, 2025).

Finally, these examples also highlight the use of European technology in Russia-related ship repairs, and they are another potential mechanism for sanctions enforcement and instances where due diligence is required. Where a technological system is used, such as the Liebherr system in the Western Shipyard Group example above, due diligence could be conducted to ensure the client is not involved in business in occupied Ukraine, or otherwise supporting Russian war-related illicit trade.

4.2. Conclusion

This section has identified critical areas of intersection between Russian war-related trade and the European professional and commercial networks that continue to direct or enable it. This includes European-owned vessels involved in illicit trade, as well as professional services networks. Russia’s need to repair its vessels is another area of interaction between European-linked businesses, and it presents a vulnerability for Russia.

Together, these intersections with war-related illicit trade present a possible vulnerability of Europe and NATO (both in the Black Sea and beyond). These features also present potential vulnerabilities to Russia and this illicit trade if Europe responds with policy and enforcement activity that restricts these networks’ ability to operate. There are, therefore, policy and regulatory opportunities, ranging from additional sanctions to enforcement and diplomacy. These recommendations are detailed in the following section, alongside suggested sources of information that the private sector can use when conducting due diligence on partners and clients.

The final part of this paper, section 5, presents policy suggestions for additional regulations, investigative methods and enforcement that could be pursued.

5. Disrupting Russian illicit trade networks: recommendations for the private and public sectors

The case studies in this report highlight the global reach of the logistics networks and trade supply chains that transport and profit from Russia's war in and occupation of Ukraine. This section is divided into recommendations for actors in the public and private sectors.

For policymakers, we describe gaps in sanctions policy and enforcement that could be implemented. We have organised this into a brief description of the issue and a table showing public sector actors, recommendations, and potential risk indicators (Tables 11, 12 and 13).

For private-sector professionals, we have provided a table of issues, risk indicators and sources of information (Table 14).

5.1. Actions for policymakers to consider: framing a narrative and building on the current sanctions framework

5.1.1. Frame a clear narrative on Russian war profiteering by combining illicit finance, illicit trade and geostrategic discourses

Issue

The EU and the UK have honed their message on opposing Russia's war of aggression on Ukraine, and have taken important joint steps to restrict supplies of military and dual-use goods, and to restrict Russia's ability to fund its war. Public statements often emphasise that Russia should not profit from its war of aggression, and the importance of hampering the Russian military's ability to continue its offensive.

This emphasis on restricting Russia's ability to profit from the war should encompass its ability to profit from land seized by force. This narrative is as relevant during the war as it would be in the event of any negotiated ceasefire or settlement. Russian war profiteers should be identified, destroying their ability to operate in Europe (and indeed in NATO member countries). Part of this effort includes specific designations and changes to legislation and enforcement. But any technical steps should begin with clear messaging from top political levels that Russian warfighting is inherently bound up with the state's corruption, illicit finance and war-related illicit trade. The cases in this paper are textbook examples of how Russia uses commercial networks to undermine the security and resilience of its targets and opponents. Given the scale of Russia's illicit shipping networks and the companies associated with them, there are likely to be many more such examples.

5.1.2. Restrict ports, logistics and infrastructure networks used in Russian war-related illicit trade

Issue

The sanctions on Russian military logistics and war profiteering are very limited at the moment, and do not reflect the geopolitical and geostrategic risks of war-related illicit trade in the Black Sea. They could be expanded, potentially within the authorisations and sanctions already covering (a) sanctions on Russian military supply chains and political actors supporting the war in Ukraine (Council of Europe, 2014); and (b) regulations responding to Russia's occupation of Ukraine (Council of Europe, 2022; UK Statutory Instruments, 2023).

Sanctions on military supply chains could be expanded to include more ports and logistics operators

The UK could adopt sanctions banning transactions with certain ports, drawing on the EU's bans contained in Article 5a(e) of Council Regulation 833/2014 (Council of Europe, 2014). The EU has sanctioned a small number of ports, including Novorossiysk, on broad authority that could be expanded to other ports. The sanctions, which are listed in Article 5a(e) of Council Regulation 833/2014 (Council of Europe, 2014), prohibit 'any transaction' with 'ports and locks' including those used to:

- transfer unmanned aerial vehicles (drones), missiles, technologies or components in support of Russia's war of aggression against Ukraine;
- 'transfer goods and technology used in the defence and security sector, from or to Russia, for use in Russia or for Russia's warfare in Ukraine';
- transport crude or petroleum products that 'originate in Russia or are exported from Russia by vessels practicing irregular and high-risk shipping practices'; or
- transport designated goods to or from Russia, 'thereby enabling Russia's actions destabilising the situation in Ukraine'.

These broad authorisations could be used to sanction more ports (those that are critical for Russia's military supply chains, such as Kavkaz, for example). All Russian Black Sea ports handle the war-related illicit trade outlined in this paper. Along with ports on the Azov Sea, these ports are aggregation points for military supply chains.

There are two explicit omissions that could be addressed to allow greater enforcement:

- **Designations of ports in occupied Ukrainian territories**: The companies operating ports in occupied Ukraine (most importantly Mariupol, Kerch, Sevastopol, Berdiansk and Kherson) could be designated on the grounds that they support Russia's war in Ukraine and that are used by vessels 'practicing irregular and high-risk shipping practices' (Council of Europe, 2014).
- **Expansion of sanctions to include logistics operators in the port and designations of key logistics companies**: Currently, European Commission (2025e) states that these companies are explicitly exempted, only designating the main port operator. The justification for this is that European exporter (or importer) operator companies that send non-sanctioned goods to Russia are permitted to trade goods through sanctioned ports (such as Novorossiysk) as long as they have 'no responsibility in the choice made by the transport company to engage with the listed-port' and as long as the European companies pay 'no fees … to the port authorities'. Designating those port operators that also either provide supplies to the Russian military or trade in pillaged goods from occupied Ukraine would draw a distinction between companies supporting Russia's war in Ukraine and those that do not. Such an action would also help to prevent European businesses from financially transacting with Russian companies profiting from the war in Ukraine.

Sanctions on trade to and from occupied territories could be expanded

The EU and the UK have banned imports of goods from Russian-occupied Ukraine and exports to those territories of goods for use in key industries (energy, telecommunications and transport). The financing and brokering of such goods are also banned (Council of Europe, 2022). These sanctions could be expanded to explicitly name the types of trade outlined in this paper. For example, the EU and the UK could ban not only imports in general but also, specifically, pillaged commodities, and also ban the provision of logistics and other services supporting this trade.

People and companies known to be profiting from the trade in pillaged commodities could be designated, to demonstrate the types of actors and methodologies that are considered illicit. In many cases, the companies profiting and benefiting from this trade are registered in Russia and therefore outside occupied Ukraine. They are likely to be difficult to detect during cursory due diligence, to the degree that this is carried out.

Designations should consider focusing not only on a particular vessel or the company registered as owning it, but also any larger holding groups that control and/or profit from the vessel. This would have the effect of expanding sanctions from a single vessel or its owner (often a special-purpose corporate vehicle). It would expand enforcement opportunities across the entire network of multiple vessels – and it is at this level that assets and profits are often accumulated.

Enforcement relating to trade to and from occupied territories could be expanded

Given the broad bans on trade from occupied territories, EU and UK authorities could carry out enforcement activities against companies owning or managing vessels that visit occupied territories' ports. (Additional measures regarding professional enablers are outlined in section 5.1.4.)

Sanctions on vessels should be aligned and continue to be expanded

Russia's fleet of vessels supplying oil above the G7 price cap have been partially sanctioned by the EU, the UK and the US, with little overlap between the designations. The EU, the UK and the US should consider aligning vessel sanctions to support private sector screening efforts and ensure there is little leverage for sanctions circumvention.

These sanctions could continue to expand and could also encompass other types of vessels using deceptive shipping practices for other purposes, as argued above.

Table 11: Actions for EU and UK public bodies to consider – maritime sanctions measures

<table>
<tr><th>Type of authority</th><th>Actions to consider</th><th>Potential risk indicators/ sources of information</th></tr>
<tr><td>European Council</td><td>Expand existing sanctions on Russia to designate more ports (a) supplying Russian military, including occupied ports and those involved in this trade in the Black Sea and the Azov Sea; and (b) accepting ships using deceptive shipping practices

Designate vessels recorded as having called at occupied ports and/or using deceptive shipping practices</td><td rowspan="4">Russian cargo shipment records of critical military goods showing typical supply routes

Commercially available trade data

Satellite imagery showing vessels calling at ports while using deceptive shipping practices

Maritime data recording vessels visiting occupied ports</td></tr>
<tr><td>UK Foreign, Commonwealth & Development Office (FCDO)

HM Treasury</td><td>Adopt port-related sanctions, similar to EU sanctions, designating ports involved in military supplies and deceptive shipping practices

Designate vessels recorded as having called at occupied ports and/or using deceptive shipping practices</td></tr>
<tr><td>European Council

UK FCDO

HM Treasury</td><td>Align vessel designations between EU, UK and US authorities

Expand existing sanctions on trade with occupied territories to cover trade in grain, coal, metal and other commodities from occupied Ukraine, including provision of logistics</td></tr>
<tr><td>Home Office

Office of Financial Sanctions Implementation

Office of Trade Sanctions Implementation

EU Member States' enforcement bodies</td><td>Investigate and prosecute companies owning and managing vessels that have visited occupied Ukrainian ports</td></tr>
</table>

5.1.3. Target European financial assets and other assets of war-related illicit trade networks

Issue

Port operators and logistics companies profiting from supplying the Russian military-industrial complex and exporting pillaged Ukrainian commodities have financial and other assets in the UK. These networks could be investigated to allow further sanctions designations and therefore asset freezes, as well as to incentivise behavioural changes among British and European businesses. These include companies involved in the ownership and management of vessels, port operators and import/export companies; and commodity traders with a track record of trading commodities from occupied Ukraine.

Table 12: Actions for EU and UK public bodies to consider – financial sanctions measures

<table>
<tr><th>Type of authority</th><th>Actions to consider</th><th>Potential risk indicators/sources of information</th></tr>
<tr><td>European Council

UK Foreign, Commonwealth & Development Office</td><td>Designate war profiteers, resulting in asset freezes</td><td rowspan="3">Russian cargo shipment records of critical military goods showing typical supply routes

Commercially available trade data

Satellite imagery showing vessels calling at ports while using deceptive shipping practices

Maritime data recording vessels visiting occupied ports</td></tr>
<tr><td>European Member States' enforcement bodies

UK Office of Financial Sanctions Implementation

UK Office of Trade Sanctions Implementation</td><td>Prosecute sanctions evasion cases</td></tr>
<tr><td>Investment screening bodies (UK: Investment Security Unit within Cabinet Office; EU: Member States' screening bodies with European Commission)</td><td>Conduct investigations into critical infrastructure sites owned by Russian entities

Conduct due diligence on new investors that includes assessment of ultimate owners' involvement in Russian military-industrial complex and war-related illicit trade</td></tr>
</table>

5.1.4. Investigate and regulate enablers' support for war-related illicit trade

Issue

Corporate service providers, accountants, lawyers, banks, property agents and other professional services firms support the activities of war-related illicit trade networks trading in Europe and the UK. In many cases, it appears that basic due diligence would likely identify significant risk factors, such as political connections and proximity to potential corruption. In other cases, the companies and vessels profit from trade in occupied territories, which often can also be identified in publicly available information.

In addition to the suggested actions for the private sector to consider below, we suggest EU and UK authorities draft legislation and/or guidance to clarify expectations in terms of these professional enablers' support for illicit trade. These professional services firms should have a clear responsibility to identify the source of funds they are auditing, transferring or otherwise handling, and failure to do so should be investigated and/or prosecuted.

Table 13: Actions for EU and UK public bodies to consider – sanctions implementation

Type of authority	Actions to consider	Potential risk indicators/sources of information
European Council **UK Foreign, Commonwealth & Development Office** **EU Member States' enforcement bodies** **UK Office of Financial Sanctions Implementation**	Set clear expectations through official guidance and/or white papers for professional services firms	Professional enablers supporting the networks named in this paper and/or others involved in war-related illicit trade
Financial services regulators **Professional services regulators: auditors, legal services, property industry regulators** *Where criminal offenses have occurred (in other words, obscuring source of funds or other money laundering/financial crime offences)*: **UK National Crime Agency and equivalent bodies in EU Member States**	Carry out a thematic review regarding enabling illicit trade networks (which can be combined with trade-based money laundering, for example) Investigation and enforcement Set clear expectations through official guidance and/or white papers Provide case-based training for firms	Due diligence carried out by corporate service providers and professional firms Correspondence carried out and/or retained by corporate service providers and professional firms Publicly available information as noted above (maritime data, trade data, corporate records, financial records)

5.2. Actions and risk factors for the private sector to consider

For private sector actors, we have highlighted important risk factors that should be considered when conducting due diligence on clients, customers and suppliers engaged in any of the sectors referenced in this paper. We have framed these as questions that could be covered as part of any due diligence, onboarding, or monitoring of clients, suppliers or customers. We have paired these questions with sources of information that can be used to validate responses.

Our recommendations are particularly geared towards companies in the professional services sector, such as banks, accountancy firms, corporate services providers and lawyers. But they are also relevant for companies operating in the logistics sector and trading with high-risk customers, such as freight forwarders, port operators, shipyards repairing vessels and insurance providers.

The following categories of clients, customers and suppliers are of particular interest, based on the examples in this paper:

- companies owning, managing, operating or generating revenue from vessels;
- port operators, or any company generating revenue from port operations;
- private companies with investments in the logistics sector – especially in Russia, but also in the Black Sea region more broadly; and
- corporate service providers who act as directors and nominee shareholders.

Table 14: Questions to consider in due diligence of companies engaged in maritime or logistics trading

Question	Sources of information for independent review
Does the vessel operate in occupied Ukrainian ports?	*To identify vessels calling at occupied ports:* Analyse commercially available maritime data, which can be queried by geographic location or port name *To identify vessels involved in dangerous shipping practices in and near occupied ports:* Monitor Ukrainian and international reporting of vessels that have received grain or other commodities using deceptive shipping practices, including ship-to-ship transfers of grain in the Black Sea
Is the vessel part of a group of companies or does it share common ownership with other vessels that operate in occupied Ukrainian ports?	As far as possible, identify vessels' beneficial owners (not only holding and management companies), then carry out the tests above to identify whether any part of the wider fleet of vessels profits from Russia's war or occupied Ukraine
What ownership or management changes have taken place since 2022, and are these genuine? Do they serve the purpose of obscuring or hiding sanctions evasion?	Review the professional track records and career histories of new directors and officers, and sources of funds for any new shareholders Many of the EU- and UK-registered companies owning vessels have changed directors and/or ownership since the start of the full-scale invasion – many of the new directors, officers and shareholders of these companies are unlikely to have sufficient funds or professional backgrounds to manage companies of this size and scale
If customers or suppliers are registered in Russia: Does the company receive profits or revenue from trading goods from or in occupied Ukraine?	Conduct due diligence on companies' suppliers and sources of profits – many companies operating in occupied Ukraine are registered in Russia Conduct research using (commercially available) Russian import/export records to identify trade in sanctioned goods Conduct research in Russian commercial litigation records to identify potential contractual relationships with sanctioned companies in the Russian military-industrial complex or with companies in occupied Ukraine
Does the company profit from the import or export of goods, and/or profit from trading with territories that are subject to EU, UK or US sanctions?	Obtain information from companies about cargoes and routes – validate this using information using commercially available maritime and trade data Conduct research using (commercially available) Russian import/export records to identify trade in sanctioned goods Conduct research in Russian commercial litigation records to identify potential contractual relationships with sanctioned companies in the Russian military-industrial complex or with companies in occupied Ukraine

5.3. Conclusion

The war-related illicit trade analysed in this report is not just a byproduct of the war in Ukraine. It is a core feature emanating from Russia's rule of terror in Ukraine. But it is also an essential part of Russia's hybrid war to undermine Ukrainian, European and UK institutions by undermining the rule of law, liberal trade policies and freedom of movement.

War-related illicit trade, therefore, poses a geoeconomic threat, and a state threat, against the UK, European countries and their allies. To aid British and European policymakers, we have sought to suggest potential policy levers that could be used to build resilience to the strategic and geoeconomic threats posed by Russian networks profiting from war-related illicit trade. The entanglement between Russian war-related illicit trade and UK and European financial and commercial systems is a mutual vulnerability: European and UK policymakers can either work to freeze, sanction and restrict these networks' operations or they will continue to infiltrate and undermine the security of Europe and the UK.

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