

Panama Ship Registry removes 107 ships from its fleet due to sanctions

De-registration process underway for 18 more vessels as Panama clamps down on blacklisted ships.

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Image: Panama Ship Registry

The [Panama Ship Registry](#) announced it has removed 107 [Panama](#)-flagged vessels listed under international [sanctions](#) from its fleet, with an additional 18 currently undergoing the de-registration process.

Panama's Executive Decree No. 512 of October 18, 2024, grants the Panama Maritime Authority power to unilaterally cancel the registration of vessels, as well as registered individuals and shipowners, that appear on international sanctions lists.

The de-flagged vessels had been identified for compliance concerns or were listed on sanctions list issued by OFAC, the European Union, and the [United Kingdom](#).

During the Sea Asia Conference in Singapore, Ramon Franco, director of Panama Ship Registry said the register was in the process of cancelling the registration of 128 ships as part of a clampdown on blacklisted vessels.

"We definitely are not going to be left behind in the face of current challenges of the industry and, of course, sanctions are one of them," he said.

The Panamanian Government published the Executive Decree No. 512, allowing the immediate de-registration of ships whose owners or vessels appear on the international sanctions' lists specified in the decree.

This measure ensures that no vessel or shipowner linked to illicit activities operates under the Panamanian flag, while still respecting the registration of maritime mortgages and the legal rights of the parties involved.

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To prevent high-risk vessels from entering the Panamanian Registry, the pre-registration analysis process has been strengthened. This process now considers not only the vessel's technical criteria but also the background and operational history of its owner and operator.

Additionally, risk matrices have been implemented, along with upgrades to technological platforms, to identify vessels potentially connected to illicit activities. These initiatives reinforce Panama's commitment to international security and environmental protection standards, authorities said.

Currently, the Directorate General of Merchant Marine is reviewing national legislation to further strengthen the Panamanian Merchant Marine and ensure rigorous oversight in line with international conventions. These regulatory adjustments are targeted at enhancing fleet performance and guaranteeing compliance with safety standards.