



Panama deregisters 107 ships from its fleet due to sanctions

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March 31, 2025



Panama Maritime Authority

The Panama Maritime Authority (PMA) has officially deregistered 107 Panamanian-flagged vessels listed under international sanctions, with an additional 18 currently undergoing the deregistration process.

This action is in accordance with Executive Decree No. 512 of October 18, 2024, which grants the PMA the authority to unilaterally cancel the registration of vessels, as well as registered individuals and shipowners, that appear on international sanctions lists.

The deregistered vessels had been identified for compliance concerns or were listed on sanctions list issued by OFAC, the European Union, and the United Kingdom.

The number of vessels hit by sanctions surpassed 1,000 by the end of last year with data from S&P Global Market Intelligence showing that more 800 of these ships do not have confirmed insurance. Moreover, the average age of sanctioned ships – 21 years – is some eight years older than the global

average, adding to growing concern that the sprawling so-called shadow fleet could lead to multiple costly environmental catastrophes.