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## UK slaps sanctions on British ship finance veteran over shadow fleet deals

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Will Rose / Greenpeace



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The UK has imposed sanctions on a British ship finance veteran for allegedly buying tankers for Russia's shadow fleet.

John Ormerod was blacklisted on Tuesday alongside two Russian captains, 18 shadow fleet vessels and 46 financial institutions in the latest wave of British sanctions against Russia.

Last year, *Financial Times* uncovered how Russian oil producer Lukoil financed the 74-year-old Ormerod, through its shipping division, to purchase at least 25 secondhand tankers from December 2022 to August 2023, totalling over \$700m.

Reportedly, each tanker was acquired by a special-purpose company that Ormerod established in the Marshall Islands, while Lukoil's Dubai-based Eiger Shipping provided the funding by making advance payments to charter the ships.

Ormerod's lawyers told the British daily newspaper at the time that he ended his association with the tankers before they were sanctioned and that shipbroker Braemar facilitated at least nine of the transactions.

In 1974, Ormerod qualified as a chartered accountant whilst working for Ernst & Young, after which he worked in shipping departments of Hambros Bank, Bankers Trust and Den Norske Bank before setting up his ship finance advisory, Ormerod Allen & Co, in 1990.

The UK's latest move follows over [100 tankers blacklisted](#) earlier this month and comes as the EU confirmed its largest ever sanctions package [targeting 189 vessels](#) in Russia's shadow fleet.

The British government said it is also working with partners to tighten the \$60 oil price cap, enforced in December 2022, that limits the price that Russia can charge for its oil if transported using G7 services like insurance and shipping.