

EU Snares Japan's Mitsui O.S.K. in Russian Sanctions Package



In targeting Russia's gas trade from Yamal, the EU listed three LNG carriers owned by Japan's Mitsui O.S.K. (Novatek)

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The European Union moved forward yesterday with what it called "the most wide-sweeping" sanctions package on Russia since the start of the war in Ukraine and targeted the oil and gas industry. While the EU said it was focusing on Russia's shadow fleet of oil tankers and their operators, it also included a major international operator, Japan's Mitsui O.S.K. Lines.

Deep within the list of 189 vessels added to the EU sanctions, Bloomberg highlighted are three LNG carriers owned by the Japanese company and operating under charters to service Russia's Yamal LNG project. The West has been targeting Russia's gas trade by sanctioning vessels as it expands the efforts to stop the flow of money, which it says is funding the war effort and supporting the Russian economy.

The three vessels, *North Light*, *North Moon*, and *North Ocean*, are state-of-the-art carriers completed in late 2024 under long-term joint agreements. The ships were outfitted with ice-strengthened hulls and are over 93,000 dwt. Bloomberg tracked shipments from Yamal to China and Asia aboard the vessels, which are registered in Singapore and managed by a division of MOL.

While emphasizing that the sanctions were designed to stop the vessels enabling the trade, the EU highlighted the shadow fleet operated by shadowy third parties. It is unclear if they were purposefully targeting one of the largest shipping companies in the world. Officials, however, said its

response is growing tougher as "Putin feigns interest in peace." The EU said Russia and its enablers would face severe consequences the longer the war persists.

"We intend to fully cooperate with the EU and Japanese governments in complying with the sanctions," MOL responded in a statement to Bloomberg News. "We will consult with various parties and take appropriate measures."

The shipping company said it would be reviewing the sanctions and assessing their impact on its LNG vessels. It is saying it is committed to complying with applicable laws, regulations, and rules.

The EU launched the sanctions targeting the gas sector as part of the 14th package introduced in June 2024. Russia responded with the use of vessels from the shadow fleet and ship-to-ship transfers. The EU is now moving to curtail Russian gas imports while promising to phase out the shipments bringing it to a close between 2027 and 2030.