



# SAYARI

**Unmasking the Iranian Oil Smuggling  
Shadow Fleet: A Case Study in  
Networked Deception**

## TABLE OF CONTENTS

---

<b>01</b> Executive Summary	
	<b>02</b> The Evolving Threat of the Iranian Oil Smuggling Shadow Fleet
<b>03</b> Case Study: Unveiling a Sanctioned Vessel Network	
	<b>04</b> Expanding the Aperture: Bethancourt and De León's Vessel Network
<b>05</b> Beyond the Sanctioned Vessel Network: The Alora	
	<b>06</b> Conclusion

## Executive Summary

On 4 February 2025, U.S. National Security Presidential Memorandum 2 ordered a “campaign of maximum pressure” on Iran, which included driving “Iran’s export of oil to zero” and cutting off revenue streams in an attempt to impede the development of its nuclear program<sup>1</sup>. Subsequently, the U.S. Department of Treasury Office of Foreign Assets Control (OFAC) imposed multiple rounds of sanctions targeting Iran’s “shadow fleet,” the entities and vessels responsible for shipping millions of barrels of Iranian oil around the world.

Using Sayari Graph to map vessel ownership, Sayari analysts revealed common ultimate beneficial ownership across multiple sanctioned entities and vessels within this network, as well as additional unsanctioned entities and vessels. Due to the entities and vessels’s exposure to confirmed Iranian shadow fleet operators, additional due diligence on these commonly-owned unsanctioned actors is vital to law enforcement’s ability to identify and prevent additional shadow fleet activity.

## The Evolving Threat of the Iranian Oil Smuggling Shadow Fleet<sup>2</sup>

The Iranian oil smuggling shadow fleet is characterized by its strategic use of deceptive practices to evade sanctions and fund illicit activities. This shadow fleet typically comprises older vessels that frequently change their flags, obfuscate their true ownership, and employ a range of deceptive shipping practices. Key among these tactics is Automatic Identification System (AIS) manipulation, which involves vessels “going dark” to avoid detection as well as spoofing their locations, and conducting illicit ship-to-ship (STS) transfers at sea designed to obscure the origin of oil. Further complicating oversight are the use of false documentation and intricate, opaque ownership structures. The ramifications of this illicit trade are severe, extending beyond simply undermining global sanctions regimes to funding destabilizing regional actors and posing significant environmental and safety risks due to unregulated maritime operations.

---

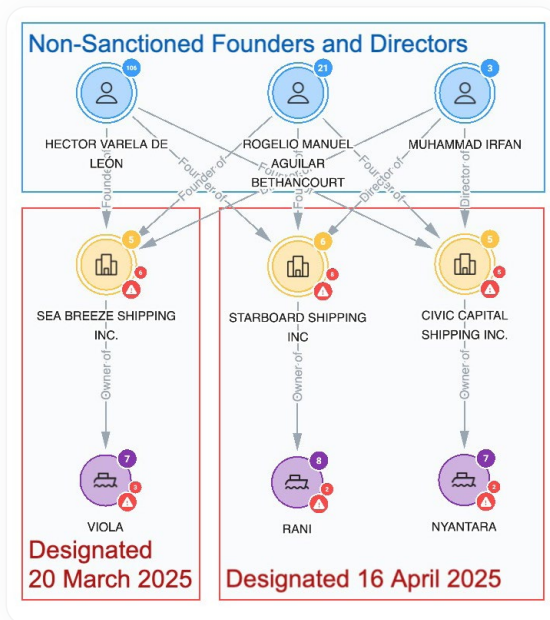
1 “National Security Presidential Memorandum/NSPM-2,” The White House: Presidential Actions. 4 February 2025. <https://www.whitehouse.gov/presidential-actions/2025/02/national-security-presidential-memorandum-nspm-2>.

2 “FinCEN Advisory on the Iranian Regime’s Illicit Oil Smuggling Activities, Shadow Banking Networks, and Weapons.” Financial Crimes Enforcement Network. 6 June 2025. <https://www.fincen.gov/news/news-releases/fincen-issues-advisory-highlighting-iranian-oil-smuggling-shadow-banking-and>.

## Case Study: Unveiling a Sanctioned Vessel Network

On 20 March 2025, OFAC designated 19 entities and vessels responsible for shipping millions of barrels of Iranian oil, including the Panama-flagged Viola (IMO: 9254915) and its owner Sea Breeze Shipping Inc. (“Sea Breeze”).<sup>3</sup> Records collected from Panamanian corporate ownership data reveal Sea Breeze’s personnel, including president Muhammad Irfan, treasurer Rogelio Manuel Aguilar Bethancourt, and secretary Hector Varela De León.

Roughly a month later, OFAC designated 12 entities and vessels as part of the same sanctions program, including additional Panamanian-flagged vessels, the RANI (IMO: 9250907) and the Nyantara (IMO: 9242120), and their respective owners, Starboard Shipping Inc. (“Starboard”) and Civic Capital Shipping Inc. (“Civic Capital”).<sup>4</sup> According to Panamanian corporate data, Irfan, Bethancourt, and De León occupy the same positions for these companies as they do for Sea Breeze Shipping. Additionally, Bethancourt and De León are listed as the founders of all three companies, seen below.<sup>5</sup>



**Fig. 1:** Sayari Graph network analysis showing three sanctioned entities and their sanctioned vessels controlled by Irfan, Bethancourt, and De León.

Sea Breeze, Starboard, and Civic Capital were all sanctioned for operating in the petroleum sector of the Iranian economy through their respective vessels conducting AIS manipulation and STS transfers to obfuscate Iran’s petroleum shipments. Considering the companies’ shared ownership, a closer look into Irfan, Bethancourt, and De León reveals additional potential shadow fleet operators.

3 “Treasury Sanctions Network Supporting Iran’s Oil Exports.” U.S. Department of the Treasury: Press Releases. 20 March 2025. <https://home.treasury.gov/news/press-releases/sb0056>.

4 “Treasury Increases Pressure on Chinese Importers of Iranian Oil.” U.S. Department of the Treasury: Press Releases. 16 April 2025. <https://home.treasury.gov/news/press-releases/sb0090>.

5 According to records collected by Sayari from Panadata. 19 August 2024. <https://www.panadata.net>.

## Expanding the Aperture: Bethancourt and De León’s Vessel Network

Though Irfan appears to be connected only to Sea Breeze, Starboard, and Civic Capital, Bethancourt and De León share control of dozens of other companies in Panama, many of which also own vessels<sup>6</sup>. Of these 40+ companies, at least four currently or formerly own vessels sanctioned for facilitating the shipment of Iranian commodities on behalf of various Iranian military, government, and civilian entities.

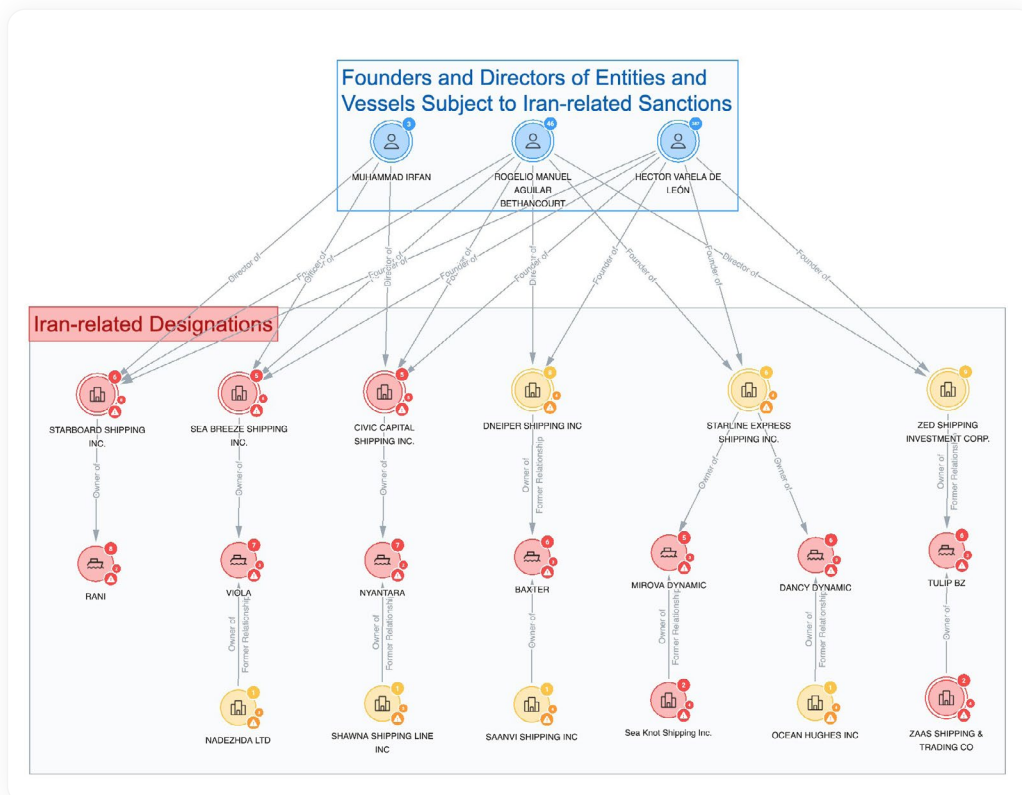


Fig. 2: Sayari Graph visualization depicting a Fortune Global 100 automotive company receipt of finished audio equipment potentially made with components sourced from a subsidiary of a Xinjiang-based company.

Of the four additional vessels controlled by Bethancourt and De León:

- The Baxter (IMO: 9282522) was sanctioned on 4 April 2024 for facilitating the shipment of Iranian commodities on behalf of Iran’s Armed Forces General Staff (AFGS) and Ministry of Defense and Armed Forces Logistics (MODAFL).<sup>7</sup>

6 Ibid.

7 “Treasury Targets Network Facilitating Shipments Valued in Hundreds of Millions for Iranian Military.” U.S. Department of the Treasury: Press Releases. 4 April 2024. <https://home.treasury.gov/news/press-releases/jy2220>.

- The Dancy Dynamic (IMO: 9158161) was sanctioned on 25 April 2024 for shipping Iranian commodities on behalf of Sahara Thunder, the main front company for MODAFL's commercial activities.<sup>8</sup>
- The Mirova Dynamic (IMO: 9237618, a.k.a. Star Line) was sanctioned on 18 July 2024 for transporting illicit shipments worth tens of millions of dollars in support of Iran's Islamic Revolutionary Guard Corps – Qods Force (IRGC-QF). Sea Knot Shipping Inc., which was sanctioned in the same designation package, sold the vessel to Bethancourt and De León's company Starline Express Shipping Inc. in 2024.<sup>9</sup>
- The Tulip BZ (IMO: 9014420, previously named St. Cudi, most recently Sarah) was sanctioned on 28 April 2025 for transporting petroleum products on behalf of the IRGC and in support of the Houthis. Bethancourt and De León's company Zed Shipping Investment Corp. owned the Tulip BZ at least until December 2024, and the vessel was sold to the now sanctioned Zaas Shipping & Trading Co. ("Zaas") as late as March 2025, indicating that Zaas owned the vessel for only a few months before they both were sanctioned.<sup>10</sup>

This collection of companies and vessels paints a common typology of illicit behavior and network relationships that could reveal additional entities involved in Iranian oil smuggling. All twelve sanctioned companies and vessels were designated for facilitating the shipment of Iranian commodities on behalf of various Iranian military, government, and military-backed civilian entities while conducting AIS manipulation and/or STS transfers. Although the vessels do not all sail under the same flag, all of the companies are registered in Panama and are controlled by Bethancourt and De León.

---

8 "Treasury Targets Networks Facilitating Illicit Trade and UAV Transfers on Behalf of Iranian Military." U.S. Department of the Treasury: Press Releases. 25 April 2024. <http://home.treasury.gov/news/press-releases/jy2295>.

9 "Treasury Maintains Pressure on Houthi Illicit Shipping and Finance Schemes." U.S. Department of the Treasury: Press Releases. 18 July 2024. <https://home.treasury.gov/news/press-releases/jy2469>.

10 "Treasury Targets Vessels Delivering Oil Derivatives to the Houthis." U.S. Department of the Treasury: Press Releases. 28 April 2025. <https://home.treasury.gov/news/press-releases/sb0113>.

Beyond these sanctioned companies and vessels, Bethancourt and De León together control at least 40 additional companies and 20 additional vessels, which likely deserve additional scrutiny due to their proximity to confirmed Iranian shadow fleet operators. Although the two men cannot be specifically tied to illicit activity within this network using corporate and vessel ownership data alone, their registered management positions with these companies likely indicate a familiarity with their companies' and vessels' activities.

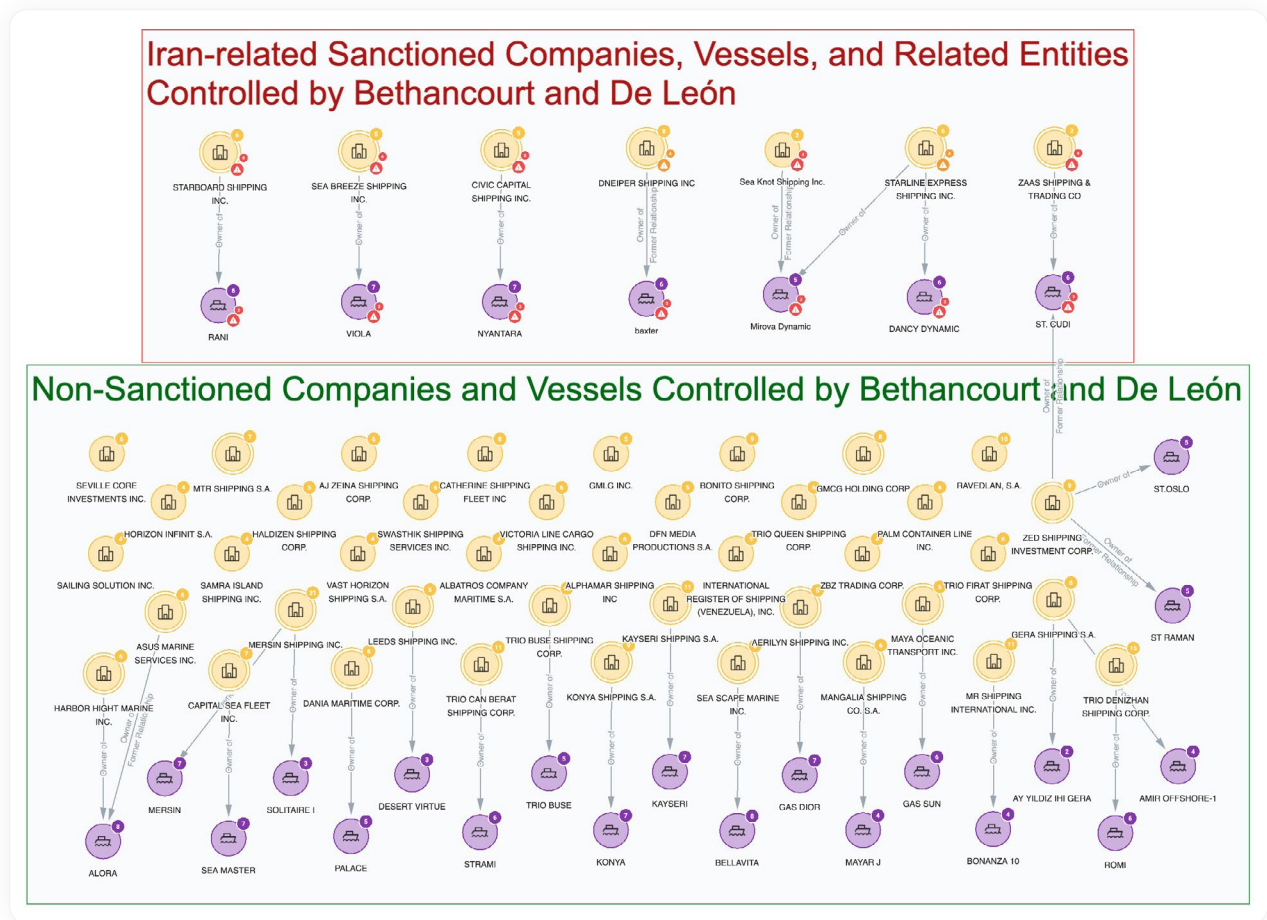


Fig. 3: Sayari Graph network analysis showing additional non-sanctioned entities and vessels controlled by Bethancourt and De León.

## Beyond the Sanctioned Vessel Network: The Alora

The Barbados-flagged Alora is one such unsanctioned vessel deserving additional scrutiny, as it has been owned by multiple Bethancourt and De León companies and has transported oil products at least since 2023. Between late 2024 and early 2025, the Alora's ownership changed from ASUS MARINE SERVICES INC. to HARBOR HIGHT MARINE INC.,<sup>11</sup> two companies based in the UAE and founded and controlled by Bethancourt and De León. Despite the direct change in ownership, the ultimate control of the vessel remained the same, possibly an attempt at obfuscation or to assist in other illicit activities.

Most significantly, the Alora has transported commodities at risk for being sourced from Iran. Twenty-two trade records collected by Sayari report the Alora as the shipments' vehicle of transport, twelve of which report the vessel delivering over a million barrels of alkylate from India to the United States from March 2023 to July 2024.<sup>12</sup> Alkylate is a high-quality, pure form of gasoline primarily used in aviation that has previously been observed being smuggled by sanctioned Iranian oil tankers.<sup>13</sup> Although satellite imagery analysis and other vessel tracking techniques may be necessary to validate the Alora's participation in the Iranian shadow fleet, obfuscation methods already used by Bethancourt and De León's sanctioned vessels, such as AIS manipulation and STS transfers, would obscure the ultimate source of the alkylate if it were smuggled from Iran.

## Conclusion

Investigating the ultimate beneficial owner of companies and vessels recently sanctioned for Iranian oil smuggling immediately following the Presidential Memorandum countering Iran revealed a large network of sanctioned and unsanctioned companies and vessels registered in Panama. Several of these entities were sanctioned for facilitating the shipment of Iranian commodities on behalf of various Iranian military, government, and civilian entities, indicating that the non-sanctioned entities likely deserve additional scrutiny due to their proximity to confirmed Iranian shadow fleet operators. These findings were only made possible by combining datapoints extracted from U.S. sanctions, vessel ownership, Panamanian corporate, and U.S. trade data, enabling analysts to paint a more complete picture of this interconnected network.

Disrupting shadow fleet activities like oil smuggling is an incredibly complex task due to the dynamic nature of the fleet's global network structure that easily shifts when faced with penalties, as well as the difficulty of monitoring vessels that are purposefully obfuscating their actions. Increased international cooperation and intelligence sharing, as well as aggregation and resolution of global public data sources is vital to illuminating these networks and activities.

11 According to records collected by Sayari from the Wood Mackenzie Vesseltracker. 2 September 2024 and 3 March 2025. <https://www.woodmac.com/industry/maritime/vesseltracker>.

12 According to U.S. Imports records accessed via Sayari Graph. March 2023 and July 2024.

13 "Live Premium Blog: Iran's Gasoline Exports To Venezuela." TankerTrackers.com. 27 June 2020. <https://tankertrackers.com/articles/breaking-news-regarding-venezuelas-gasoline-imports>.

## A B O U T   S A Y A R I

Sayari is the transparency company providing the public and private sectors with immediate visibility into complex commercial relationships. Drawing on a decade of innovation and support from industry-leading investors, Sayari delivers the largest commercially available collection of corporate and trade data as a dynamic, living model of global ownership and trade activity. Sayari's solutions harness this model to enable risk resilience, complex investigations, and clear-eyed business decisions.

Sayari is headquartered in Washington, D.C., and its solutions are trusted by Fortune 100 companies, financial institutions, and governments in over 35 countries.

[To learn how Sayari powers safer global commerce, please visit sayari.com.](https://sayari.com) >

The information provided by Sayari Labs, Inc. ("Sayari") in this report and in any other content and materials (collectively, the "Content") made available on Sayari's website ("Site") is provided as a service to our users and customers. Your access to, and any use of, this Content constitutes your unconditional agreement to follow and be bound by the [Terms of Use](#) that are provided at the end of this document. If you do not agree to the Terms of Use, do not use this report or the Site, or download any materials from it. We encourage you to review these Terms of Use.

[SAYARI TERMS OF USE](#)