This page was exported from - Shelburne Free Press
Export date: Fri Oct 30 6:57:26 2026 / +0000 GMT

Vintage Tonnage

by GWYNNE DYER

The name is brilliant: ?vintage tonnage'.

It evokes 17th-century pirate vessels flying the skull-and-crossbones, 18th-century ships-of-the-line bristling with cannons, or even 19th-century clipper ships in full sail bringing tea to England and America. The images are always romantic and often beautiful .

Whereas the reality is just hundreds of giant old rust-buckets.

The ?vintage tonnage' is the ?shadow fleet' of second-hand oil tankers that were spared from the ship breaking yards in 2022 because Russia lost its export market in Europe when it invaded Ukraine. There were plenty of potential customers for cut-price Russian oil in India and China, but no pipelines to get it there. It had to go by sea.

Unfortunately for Moscow, the US sanctions meant that shipping companies that traded internationally and paid insurance on their cargoes were unwilling to risk action by the US Treasury and refused to carry the Russian oil. However, the Russians needed tankers and they were willing to pay well over the odds.

There was already a smallish shadow fleet of antiquated tankers carrying embargoed oil from Venezuela and Iran, but the sanctions on Russian oil exports expanded that fleet at least fourfold. Anybody with a tanker that could still float, however decrepit and unsafe, could make a pile of money by putting it at Moscow's disposal.

You'll have to reflag it with some country that doesn't care much about its reputation: current favourites are Gabon, the Cook Islands and Laos (which doesn't even have a coastline). Hire a crew from various low-wage countries, and don't waste money on maintenance or insurance.

If yours is the tanker that picks up the oil in Russia, you'll need to transfer it to another one out at sea so the documents and the maritime tracking data don't mark the delivery as coming from a Russian port. (Yes, there's a risk of a big oil spill if you do a transfer in mid-ocean with ships that weren't designed for it, but the spill would be somebody else's problem.)

And after a few years you'll have made your pile. Scrap your ships or sell them on to some other chancer, and you're home and dry. You probably should not visit the United States, because the US Treasury's Office of Foreign Assets Control has a long memory ? but maybe all will be forgiven once Donald Trump is in the White House again.

Is Trump really going to maintain the US sanctions on Russian oil sales when he admires dictators like Russia's Vladimir Putin? Isn't Trump the man who said he could settle the war between Russia and Ukraine in one day? Doesn't that imply he's just going to force the Ukrainians to accept Russia's peace terms?

Who knows? It's a fair bet that Trump himself doesn't know what he will do. And some of what the Biden administration has been doing in its final week goes well beyond just sowing poison pills to limit the future damage Trump will do.

At the last possible minute, true to form, the outgoing administration has finally done what it should have done a couple of years ago. It extended sanctions to the biggest Russian oil and gas companies, Gazprom Neft and Surgutneftegas, as well as 183 more named vessels that carry oil as part of Russia's so-called ?shadow fleet? of tankers.

At least 65 of them immediately dropped anchor, no longer able to deliver their oil to customers (including China) that are unwilling to breach the sanctions against specific named ships. Many more will doubtless follow once they have reached a safe anchorage. It will have a large and immediate effect on Russia's cash flow, which is already under serious strain.

This is giving Trump considerable extra leverage against Russia if he wants to use it. Why would he throw it away by immediately ending the sanctions and putting the Russian economy on the road to recovery?

Trump's vice-president (still Vance, not Musk) may say he ?doesn't really care what happens to Ukraine one way or the other,? but the man himself hates looking like a ?loser' above all else.

Even if the Russians have something on him ? remember that two-hour one-on-one meeting with Putin in 2018 with only translators present, from which Trump emerged looking like a whipped dog ? Trump needs an imposed settlement on Ukraine not to look like an unconditional surrender.

Whatever happens with Trump, Putin and Ukraine won't happen overnight. It probably won't be pretty, but there will almost certainly be real negotiations about the terms before any ceasefire. (An actual peace deal seems out of the question.) Trump will need leverage, and the Biden administration is actually giving him some.