

Alexander Saverys
Chief Executive Officer
CMB.TECH NV
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2000 Antwerp
Belgium

B4Ukraine 

October 30, 2025

Dear Mr. Saverys and the CMB.TECH NV Leadership Team,

We write to you as [B4Ukraine](#), a coalition of Ukrainian and international civil society organizations committed to curbing the financial support that fuels Russia's brutal invasion of Ukraine. We are writing to raise concerns about CMB.TECH NV's (formerly Euronav) reported sale of vessels that subsequently entered Russia's "shadow fleet," enabling the transport of sanctioned oil and potentially undermining EU and G7 sanctions, and contributing to financing Russia's war against Ukraine.

Although some of these sales occurred in 2022 and early 2023, the matter remains highly relevant today. Russia's shadow fleet continues to expand and is a central mechanism for financing the ongoing invasion of Ukraine. Regulatory scrutiny of maritime supply chains has intensified as the EU, G7 and IMO develop new measures to curb sanctions circumvention, environmental and safety risks, and opaque ownership practices. At the same time, CMB.TECH's commitments heighten the importance of aligning its current operations with responsible business conduct standards, particularly in high-risk sectors such as shipping.

We call on businesses to:

- Immediately cease operations and completely exit the Russian market.
- Refrain from any future business, trade, or investment in Russia until Russia ends its war against Ukraine, territorial integrity of Ukraine is restored, and accountability imposed for war crimes and the destruction of Ukrainian infrastructure and property.
- Ensure that any re-engagement with the Russian market occurs only after all of the following conditions are met:
 - Ukraine's sovereignty and complete territorial integrity are restored, as recognized by international law.
 - Reparations are paid in full for all damages caused by Russian aggression, covering infrastructure, economic losses, and human suffering.
 - Accountability is imposed for violations of international law, including the crime of aggression, war crimes, and crimes against humanity.

Independent [investigations](#) led by Follow the Money document that Western shipowners earned more than USD 6 billion by selling aging tankers that later entered Russia's shadow fleet following the full-scale invasion in 2022.

According to the [report](#), Euronav (now CMB.TECH) received USD 135 million for five vessels sold in 2022 and early 2023 that were later found to have entered Russia's "shadow fleet." The company stated it had no knowledge that the ships would be used for such purposes. Spokesperson Katrien Hennin said Euronav does not monitor vessels after sale, nor does it consider itself responsible for how buyers use or resell them. However, EU Sanctions Envoy David O'Sullivan has since clarified that,

with the introduction of the EU ban on direct sales to Russian entities, European shipowners are required to conduct due-diligence and report sales of vessels to third countries to national authorities to ensure ships are not used to circumvent sanctions.

As Russia's invasion of Ukraine constitutes a conflict-affected context, CMB.TECH is expected to undertake heightened human rights due diligence in line with the UN Guiding Principles on Business & Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises, including sector-specific expectations for high-risk industries such as shipping.

In light of the above, we are writing to ask CMB.TECH to clarify the following:

- Given Euronav's (now CMB.TECH) statement that it has "no responsibility" for vessels after sale, how does the company reconcile this position with the UN Guiding Principles on Business & Human Rights and the expectation that companies avoid contributing to or facilitating harm across their value chain, including in conflict-affected contexts? What concrete mechanisms does CMB.TECH have in place to verify the ultimate end-users of its products?
- At the time of the sales (2022–early 2023), it was already widely documented that older tankers were being purchased for Russia's "shadow fleet" to circumvent sanctions and fund the war in Ukraine. What risk assessment did Euronav conduct to identify and mitigate the foreseeable risk that the vessels it sold could contribute to the Russian war effort?
- Following the introduction of EU rules requiring shipowners to report sales to third-country buyers and verify that vessels will not be used to circumvent sanctions, what new policies, controls, or screening procedures has Euronav/CMB.TECH implemented to prevent future contribution to sanctions evasion or war-related harm?
- Will Euronav/CMB.TECH introduce contractual clauses, enhanced due diligence, and/or voluntary public commitments to prevent future sales of vessels that could be used to transport Russian oil above the price cap or otherwise contribute to the financing of Russia's war?
- How does CMB.TECH plan to strengthen its human rights due diligence and sanctions compliance to ensure that its technologies do not contribute, even indirectly, to violations of international law in Ukraine?

We would be pleased to discuss these matters in greater detail and therefore invite you to a meeting. Should you wish to participate in a meeting with Ukrainian and international civil society representatives, please confirm your availability by **13 November 2025**. Kindly note that after this date, this letter and any responses will be published on the B4Ukraine website.

Sincerely,

The B4Ukraine Coalition