



QUARTERLY IUU FISHING INSIGHTS

Panama Focus

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IUU Fishing Insights in Panama

Executive Summary:

- Concentration near Panama City: 25 IUU-linked ship-to-ship (STS) meetings in the past nine months occurred near Panama City, where dense maritime traffic can provide cover for illicit transfers.
- Activity Trends: 25 STS meetings and 4 dark activities were detected in or close to Panama's EEZ (Dec 2024–Sep 2025). Panama-flagged vessels dominated, followed by Venezuela and Liberia, both common "flags of convenience." One dark event lasted eight days inside a **marine protected area**.
- High-Risk Vessels: Tankers **HAI XING**, **HAI ZHI RUN 7**, and **PROSPERITY 12**, along with fishing vessels **LOS ROQUES** and **TEMPLARIO**, repeatedly engaged in high-risk activity tied to IUU fishing. Several of these high risk vessels are flagged for suspected forced labor.
- Flags of Convenience: Open registries in Panama and Liberia can be exploited for low fees and weak oversight, allowing fleets to obscure ownership, evade sanctions, and blend illicit operations with legitimate traffic.
- Strategic Concerns: The Canal's vessel density and weak registry transparency enable illicit actors to operate in plain sight. **Dark activity in MPAs** undermines both enforcement and environmental protection. Dashboard analysis suggests Panama's EEZ is being used as a **logistics hub for high-risk vessels**.

1. SPATIAL TRENDS AND HOT ZONES

1.1 Meeting Hot Zones

In the past nine months, 25 IUU STS meetings in Panama were concentrated near Panama City, an area where marine traffic is dense and as such could provide cover for more illicit maritime activity or transfers (see Figure 1).

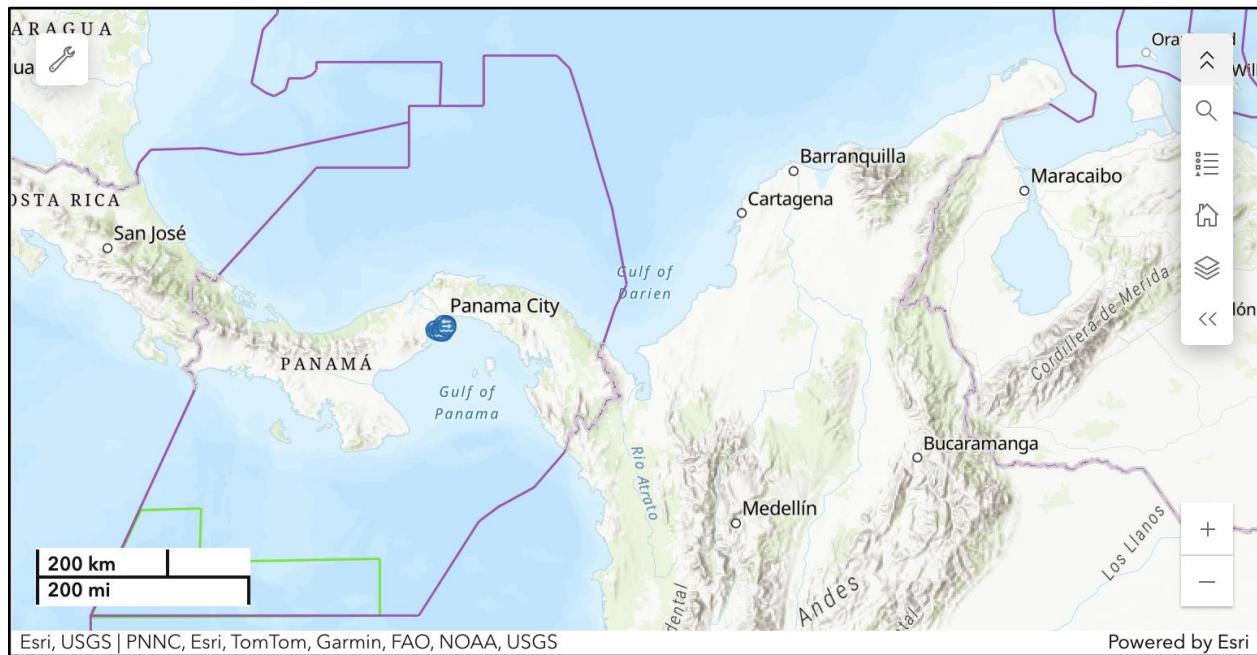


Figure 1 - Map depicting the major meeting hotspot in Panama's EEZ in the past nine months (December 2 2024 1 to September 29, 2025). Source : [FIU IUU Fishing Dashboard](#)

1.3 Dark Activity Hot Zones

As depicted in Figure 2 below, individual dark activities by **High Risk IUU vessels** occurred at the locations below in Panama's EEZ over the last nine months. One dark activity west of the EEZ lasted long enough that, during the period offline, the vessel would have been **in range to enter the EEZ**.

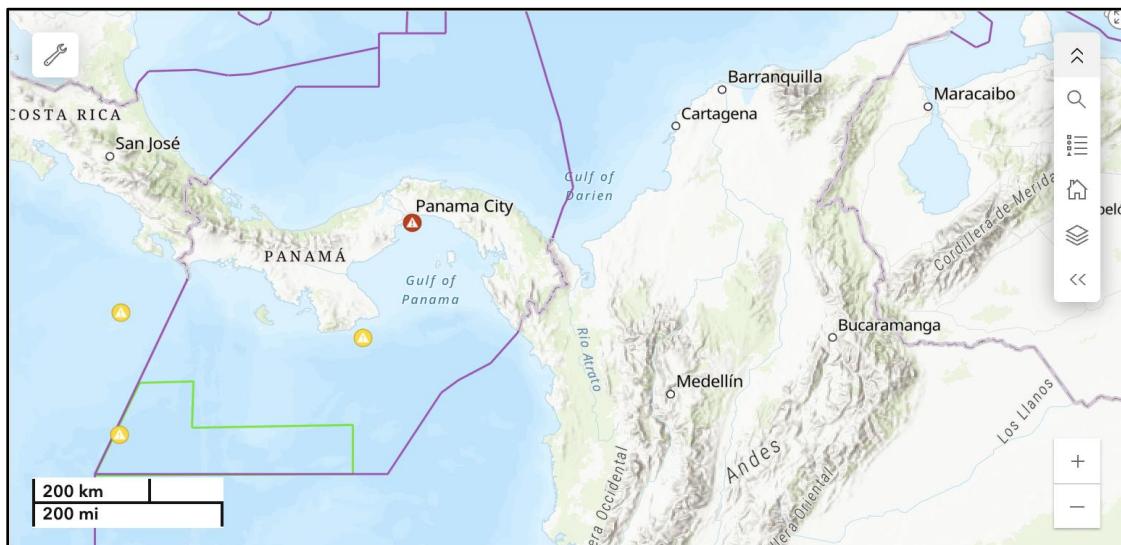


Figure 2 - Map depicting the locations of individual dark activities (four) in or near Panama's EEZ in the past nine months (December 29, 2024 to September 29, 2025) (Source: [FIU IUU Fishing Dashboard](#))

2. FLAG STATE TRENDS

2.1 Flag State Breakdown of Meetings

A total of 25 ship-to-ship meetings were detected in the **meeting hot zone near Panama City** from December 29, 2024 to September 29, 2025 (see Figure 3). Panama-flagged vessels conducted the majority of STS meetings during the time frame, followed by Venezuela and Liberia-flagged vessels. Liberia and Panama are well-known flags of convenience, often chosen for open-registry access, lower fees and tax advantages; their opacity can be - and sometimes is - exploited to obscure ownership and hinder enforcement. This practice creates opportunities for vessels engaged in illicit trade or sanctions evasion to blend with legitimate traffic, complicating monitoring and regulatory oversight in Panama's already high-volume maritime corridor ([source](#)).

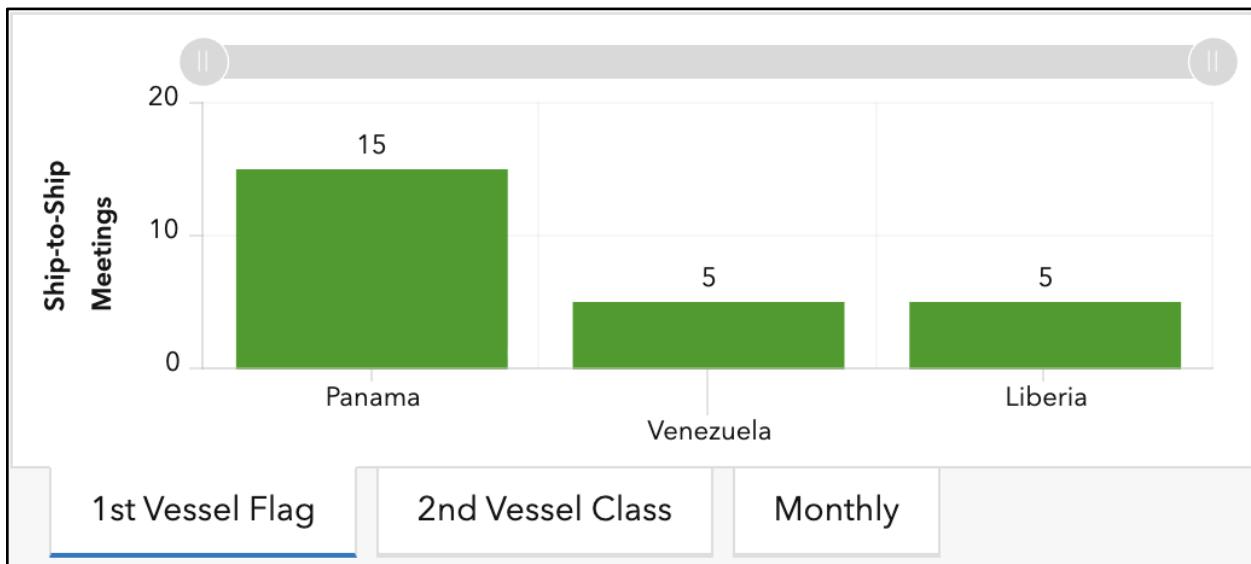


Figure 3 - STS meetings by flag in Panama's EEZ in the past nine months from December 29, 2024 to September 29, 2025
(Source : [FIU IUU Fishing Dashboard](#))

2.3 Flag State Breakdown of Dark Activity

A total of four dark activities were detected in Panama's EEZ in the past nine months (December 29, 2024 - September 29, 2025) (see Figure 4 below). Panama and Venezuela-flagged vessels conducted two dark activities each during the time frame.

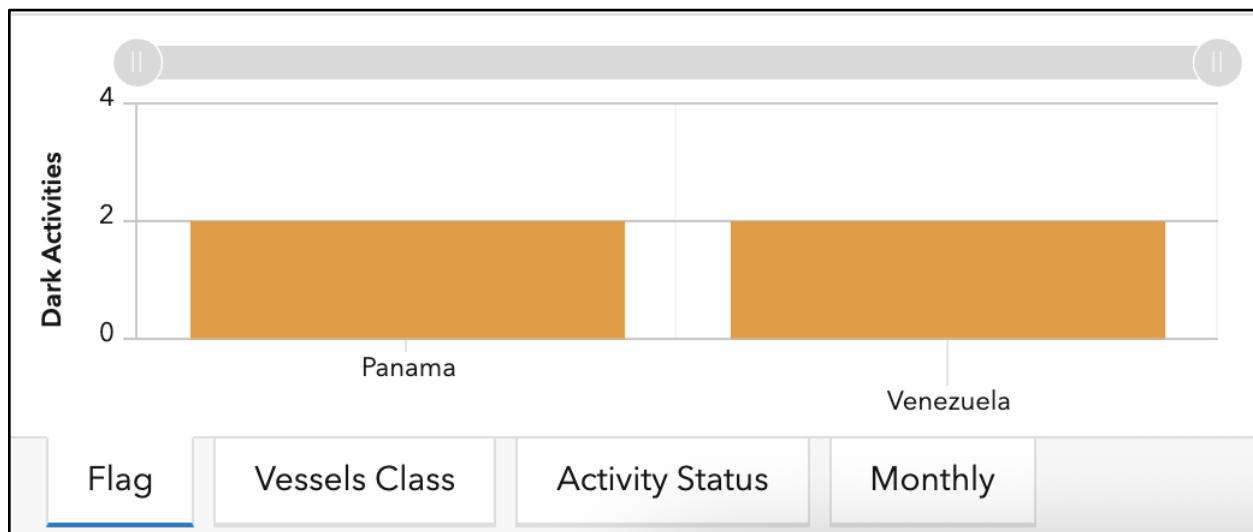


Figure 4 - Dark activities by flag in the Southeast Pacific Ocean in the past nine months from December 29, 2024 to September 29, 2025.
(Source : [FIU IUU Fishing Dashboard](#))

3. VESSELS OF INTEREST

3.1 Transshipment Vessels

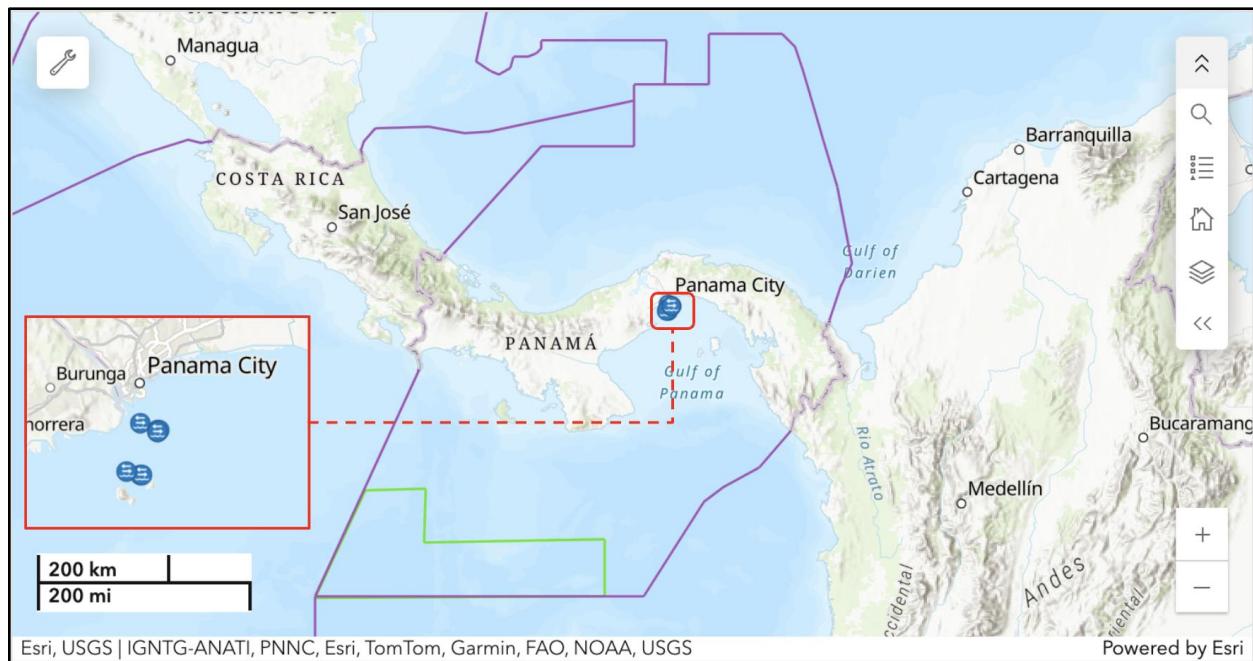


Figure 5 - STS meetings in Panama's EEZ in the past quarter (July 1 to September 29, 2025) (Source: [FIU IUU Fishing Dashboard](#))

As depicted in Figures 6 and the table below, three vessels classified as **High Risk for IUU** were detected conducting a total of **eight ship-to-ship (STS) meetings** in Panamanian waters in the last quarter (July 1 to September 28, 2025):

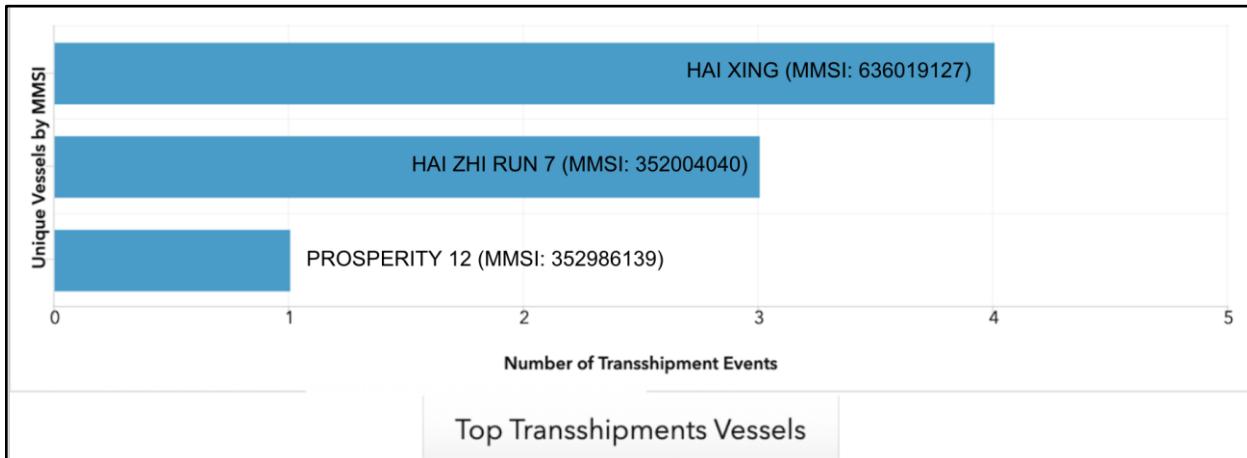


Figure 6 - Top transhipment vessels by MMSI that conducted an STS meeting in Panama's EEZ (July 1 to September 29, 2025). (Source : [FIU IUU Fishing Dashboard](#))

First Vessel	Second Vessel
HAI XING (Liberia-flagged tanker, IMO: 9291066) <i>High Risk for IUU Fishing and forced labor</i>	<ol style="list-style-type: none"> 1. MISS ELECTRA SUPPLY (Panama-flagged cargo vessel, MMSI: 352005623) Meeting Start Date: September 25, 2025 Duration: Approximately 4 hours 2. DON PEPE (Panama-flagged Passenger vessel, MMSI: 352999520) Meeting #1 Start Date: September 16, 2025 Duration: Approximately 18 minutes Meeting #2 Start Date: September 15, 2025 Duration: Approximately 24 minutes 3. REINA SOFIA (Panama-flagged Passenger vessel, MMSI: 352999730) Meeting Start Date: September 13, 2025 Duration: Approximately 2.5 hours
HAI ZHI RUN 7 (Panama-flagged Tanker, IMO: 9621223) <i>High Risk for IUU Fishing and forced labor</i>	<ol style="list-style-type: none"> 1. GREAT CRISTOBAL (Panama-flagged tanker, IMO: 6930972, MMSI: 370613000) Meeting #1 Start date: August 3, 2025 Duration: Approximately 3.8 hours. Meeting #2 Start Date: August 3, 2025 Duration: Approximately 1.2 hours 2. ROBALO (Panama-flagged Passenger vessel, MMSI: 374743000) Meeting Start Date: August 1, 2025 Duration: Approximately 8 minutes
PROSPERITY 12 (Panama-flagged Tanker, IMO: 9916317) <i>High Risk for IUU Fishing</i>	<ol style="list-style-type: none"> 1. MISS ELECTRA SUPPLY (Panama-flagged Cargo vessel, MMSI: 352005623) Meeting Start Date: September 6, 2025 Duration: Approximately 1.4 hours

The image below depicts the risk overview for the **HAI XING**, a Liberia-flagged, **Chinese-owned tanker** (see Figure 7). The vessel is assessed as High Risk for IUU fishing due to repeated ship-to-ship activities, prolonged slow-speed operations, and indicators of suspected forced labor.

The **HAI XING** is **beneficially owned** by Tang W, a Hong Kong-based company, while its registered owner is Union East Industrial Limited, also located in Hong Kong.

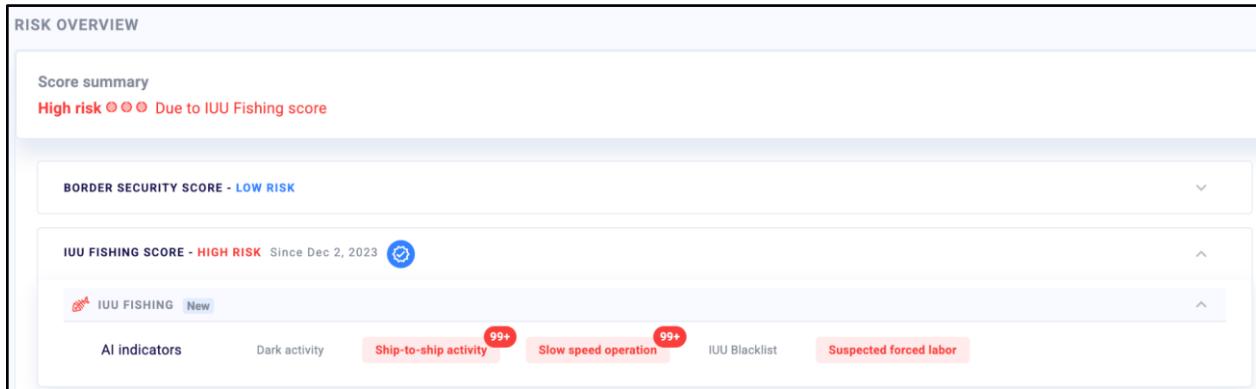


Figure 7 - Risk Overview of the HAI XING (Provided by Windward))



Figure 8 - Image of the Liberia-flagged tanker HAI XING ([Image Source](#))

The image below depicts the risk overview for the **HAI ZHI RUN 7**, a Panama-flagged, Chinese-owned tanker. The vessel is flagged as '**High Risk** for **IUU fishing**' for conducting ship-to-ship activity, slow speed operations, and suspected forced labor (see Figure 9).

The **HAI ZHI RUN 7** is **beneficially owned** by a Zhejiang-based Chinese firm Zhejiang Haizhirun Marine.

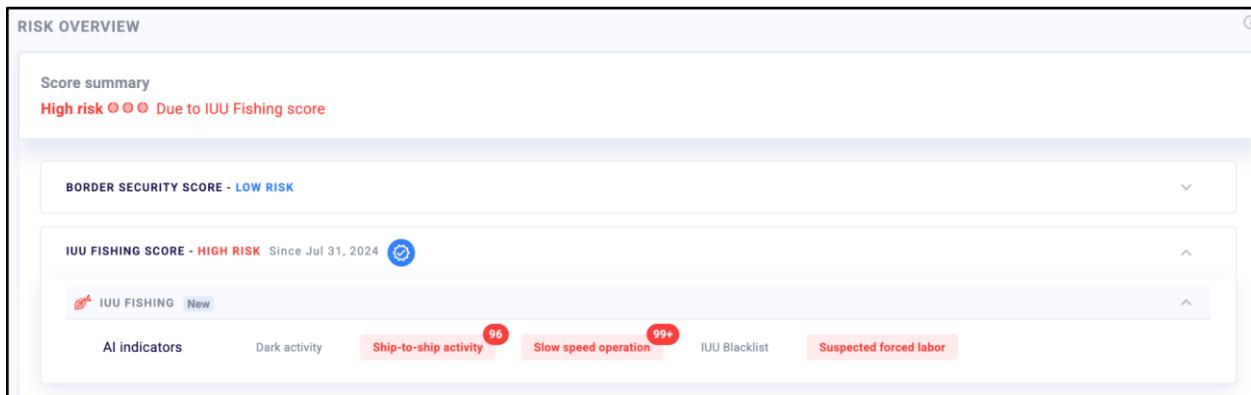


Figure 9 - Risk overview of the HAI ZHI RUN 7 (Provided by Windward)



Figure 10 - Image of the Panama-flagged tanker HAI ZHI RUN 7 ([Image source](#))

The image below depicts the risk overview for the **PROSPERITY 12**, a **Panama-flagged, Singaporean-owned tanker**. The tanker is flagged as '**High Risk**' for **IUU fishing** for conducted ship-to-ship activity and slow speed operations (see Figure 11).

The **PROSPERITY 12's beneficial owner** is a Singaporean firm named Lim Kh while its registered owner is another Singaporean company named Prosperity Marine Pte. Ltd.

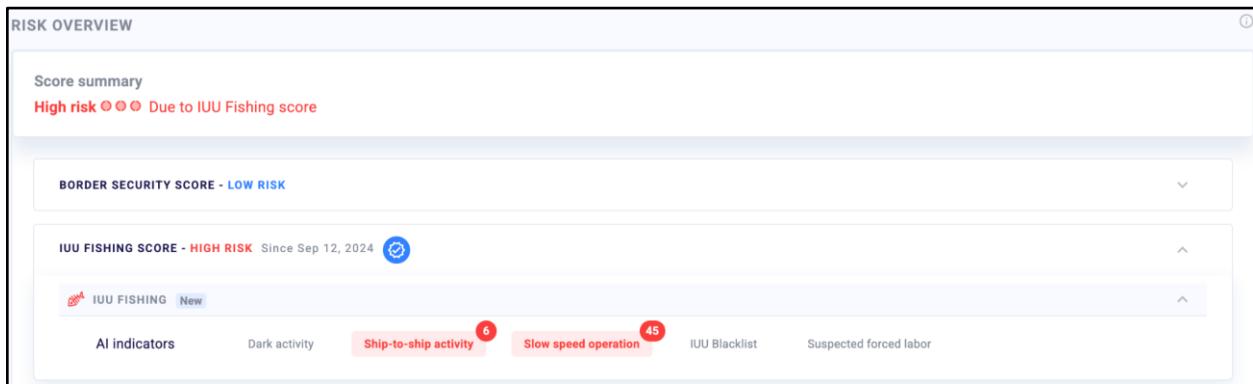


Figure 11 - Risk Overview of the PROSPERITY 12 (Provided by Windward)



Figure 12 - Image of the Panama-flagged tanker PROSPERITY 12 ([Image source](#))

3.3 Vessels Involved in Dark Activity

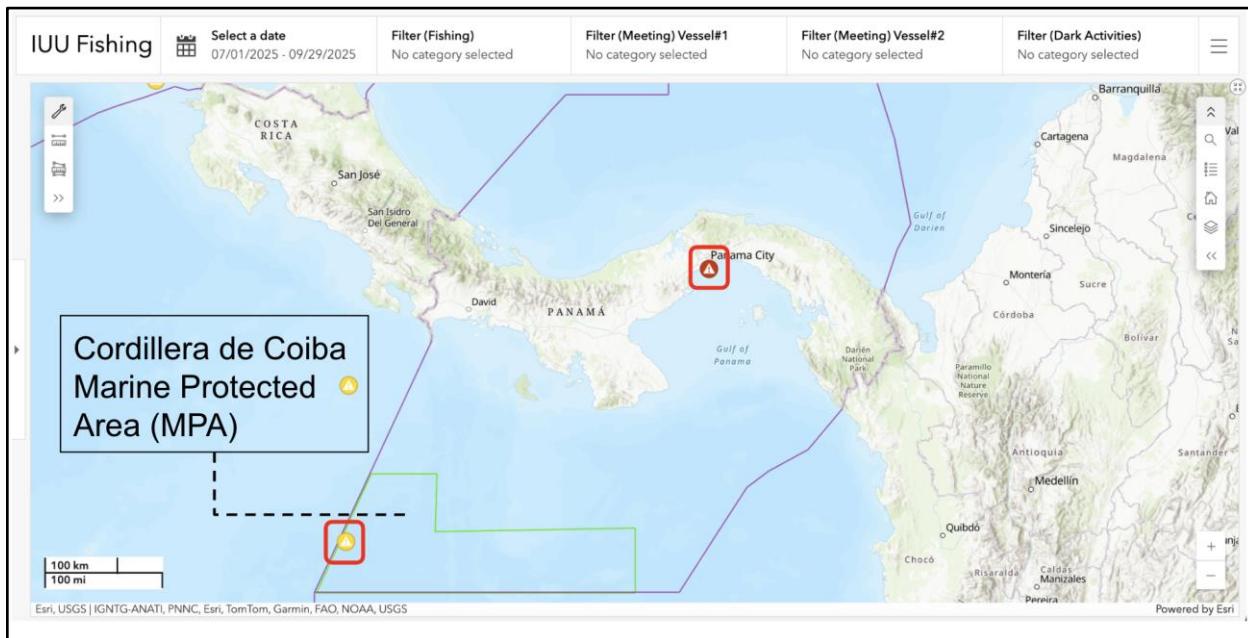


Figure 13 - Dark activities in Panama's EEZ during the past quarter (July 1 to September 29, 2025) The region outlined in green is a marine protected area (MPA) (Source: [FIU IUU Fishing Dashboard](#))

The following two fishing vessels depicted in Figure 14 below are assessed as **High Risk for IUU fishing** and conducted a total of **three dark activities** within Panama's EEZ in the most recent quarter. Notably, the TEMPLARIO went dark within Panama's *Cordillera de Coiba*, a marine protected area (MPA) for approximately eight days. MPAs are designed to safeguard ecologically sensitive habitats and species, making extended dark activity within their boundaries a concern for both environmental protection and regulatory oversight.

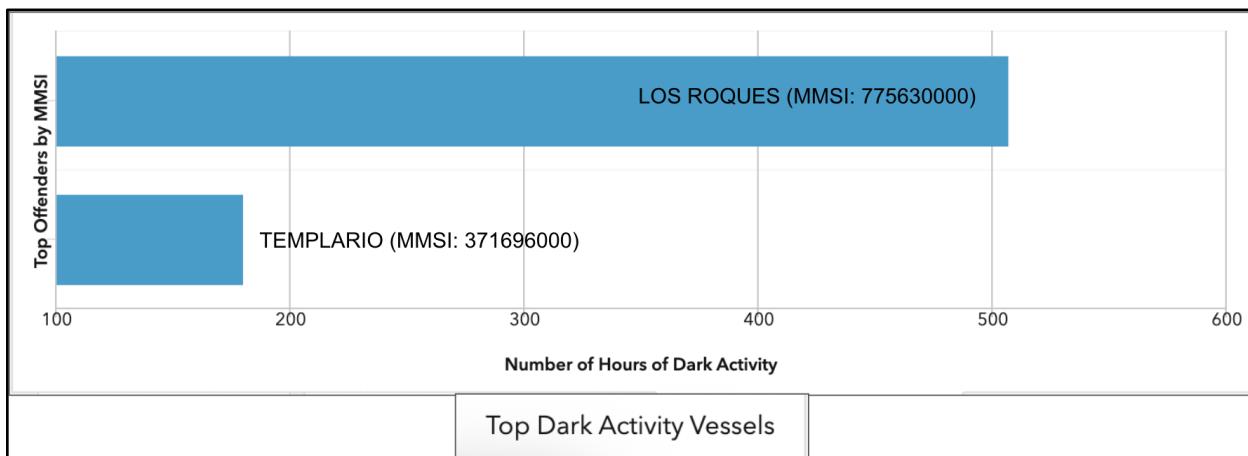


Figure 14 - Top vessels by MMSI that conducted dark activities in Panama's EEZ in the past quarter (July 1 - September 29, 2025) (Source: [FIU IUU Fishing Dashboard](#))

1. LOS ROQUES (IMO: 7713515, MMSI: 775630000)

Flag State: Venezuela

Risk Profile: Classified as *High Risk* for IUU fishing due to repeated dark activities and extended slow-speed operations.

Vessel Type: Purse Seine

Length: 68.11 meters

Registered Owner: Inversiones Navieras Condesa de los Mares, C.A., based in Venezuela

Dark Activities:

First Event:

- Start Date: August 4, 2025, in Costa Rica's EEZ (approx. 7.5°N, -83.91°W)
- End Date: August 25, 2025, in Panama's EEZ (approx. 8.91°N, -79.5°W)
- Duration: 506.3 hours (≈ 21 days)

Second Event:

- Start Date: September 18, 2025, in Panama's EEZ near Panama City (approx. 8.9117°N, -79.5051°W)
- Status: Ongoing as of September 29, 2025

The image below depicts the risk overview for **LOS ROQUES** (see Figure 15)

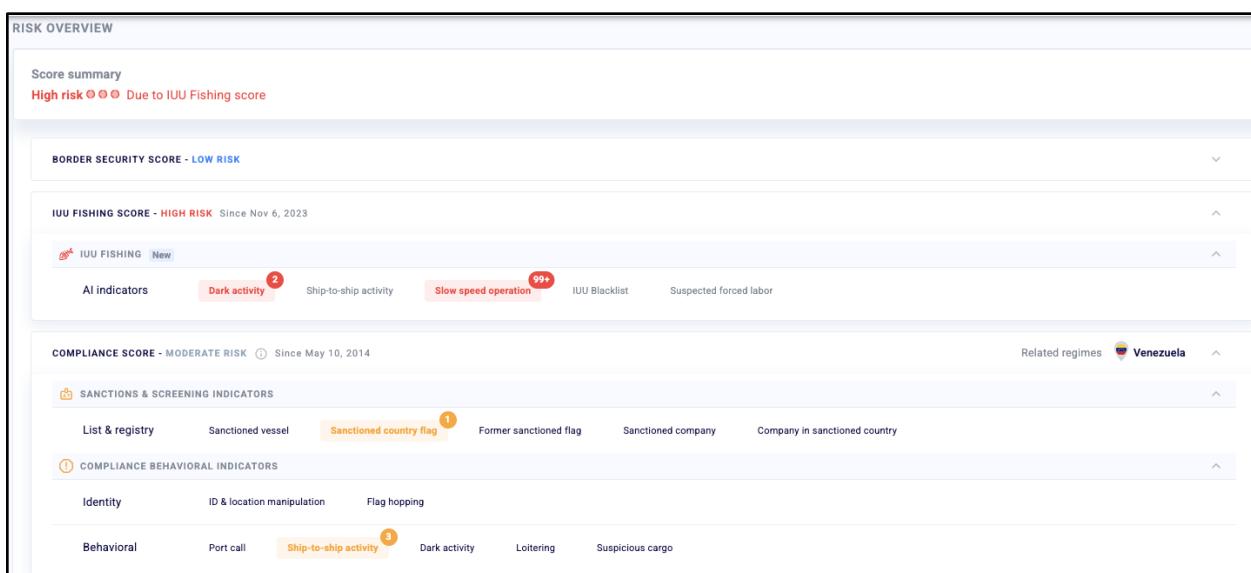


Figure 15 - Risk Overview of the **LOS ROQUES** (Provided by Windward)



Figure 16 -Image of the Venezuelan fishing vessel LOS ROQUES ([Image source](#))

2. **TEMPLARIO** (IMO: 8003216, MMSI: 371696000)

Flag State: Panama

Risk Profile: Flagged as *High Risk* for IUU fishing by Windward's risk algorithm due to dark activities and prolonged slow-speed operations.

Vessel Type: Purse seine fishing vessel

Length: 69 meters

Registered Owner: Tuna Liner Corporation S.A., based in Panama City

Dark Activities:

Start Date: August 21, 2025, in Panama's EEZ (approx. 5.6127°N, -83.938°W)

End Date: August 28, 2025, in Nicaragua's EEZ (approx. 12.26°N, -88.1°W)

Duration: 179.3 hours (~7.5 days)

The image below depicts the risk overview for **TEMPLARIO** (see Figure 17).

RISK OVERVIEW

Score summary
High risk ⓘ ⓘ ⓘ Due to IUU Fishing score

BORDER SECURITY SCORE - LOW RISK

IUU FISHING SCORE - HIGH RISK Since Mar 17, 2025

 IUU FISHING New

AI indicators Dark activity 1 Ship-to-ship activity Slow speed operation 41 IUU Blacklist Suspected forced labor

Figure 17 - Risk overview of the TEMPLARIO (Provided by Windward)



Figure 18 - Image of the Panama-flagged fishing vessel TEMPLARIO ([Image source](#))

Appendix

Windward Terminology, Data Sources, and IUU Risk Methodology

Fishing Operation

Fishing vessels maneuvering at low speeds, suggesting engagement in fishing activity within the area of interest.

Dark Activity

Vessels that intentionally disable their AIS transmissions to conceal activities or visits to areas of interest.

Ship-to-Ship (STS) Meeting

A direct interaction between two vessels, during which goods, fuel, or personnel may be transferred.

Windward Data Sources

AIS : Spire; Kpler (MarineTraffic); OHB LuxSpace, S&P Global

Vessel Ownership and Specifications: Affinity; MarineTraffic, Gibson; ShipsDNA, Windward Proprietary Database, Customer sourced Data, various classification societies (such as ABS and Loyd's Register)

Ultimate Beneficial Ownership: Dun & Bradstreet

Counterparty Due Diligence (CDD): LSEG World-Check One

Sanction List Screening: LSEG World-Check One

Vessel photos: AirNav Systems

Map: Open Street Map, Google Maps (global use), MapBox (notifications)

Media and Adverse Media: Dataminr, Websearch engines API

IUU Fishing Risk Methodology

Windward's IUU fishing risk model applies a behavioral scoring system to identify vessels engaged in illegal, unreported, and unregulated fishing or related activities. The model assesses vessels using dynamic indicators - such as dark activity, ship-to-ship meetings, and prolonged slow-speed operations - and static indicators like inclusion on IUU blacklists. Each indicator is weighted based on behavioral analysis and domain expertise. The model also differentiates between fishing and support vessels and highlights global "hot zones" where IUU activity is concentrated. These assessments are integrated into Windward's platform and API to enable users to evaluate risk levels and detect suspicious patterns across the maritime supply chain.

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