

Andreas J. Martinos  
Minerva Marine Inc.  
141-143 Vouliagmenis Avenue,  
Voula, Athens, 16673,  
Greece

RE: Minerva Marine Inc.'s business operations in Russia

February 27, 2023

Dear Mr. Martinos,

We write to you as [B4Ukraine](#), a coalition of Ukrainian and international civil society organizations working to curtail the financial resources enabling the Russian invasion of Ukraine. We expect companies to demonstrate opposition to Russia's war of aggression, public support for the people, democracy, and territorial integrity of Ukraine, and alignment with the UN Guiding Principles on Business and Human Rights (UNGPs). At stake is not only the sovereignty and territorial integrity of a democratic Ukraine, but also the continuity of the rules-based international order and the prosperity of the global economy.

We request an urgent dialogue regarding Minerva Marine Inc.'s (Minerva) ongoing business operations and relationships in Russia that may contribute to, or be linked with, human rights harms.

We acknowledge that Minerva has policies in place to guide the company toward ethical behaviour. According to the company's Code of Conduct and Ethics:

"It is the Company's policy to strictly comply with all laws, rules and regulations that apply to its business. It is the personal responsibility of each Individual to adhere to the standards and restrictions imposed by these laws, rules and regulations and to prevent, detect and report instances of non-compliance.

There are no circumstances where the Company will allow that any law or regulatory requirement be disregarded in the conduct of its business."<sup>1</sup>

We hope that Minerva would share its dedication in complying with laws, rules, and regulations with respecting internationally recognised human rights, principles, voluntary and obligatory codes of conduct, the UNGPs, the UN Global Compact, the OECD Guidelines, and the norms of international humanitarian and human rights law.

It has been over one year since Russia invaded Ukraine and the devastating impacts continue to shock the global conscience and shake the global economy. Russia is violating international humanitarian law (IHL), including war crimes and crimes against humanity, through attacks on civilians and civilian infrastructure (e.g., mass executions, sexual violence, torture, and forcible transfer of civilians). More than 18,000 Ukrainians have been killed and injured and millions more

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<sup>1</sup> Minerva Marine Inc., "Code of Conduct and Ethics," <https://www.minervamarine.com/code-of-conduct-and-ethics/> (accessed February 10, 2023).

have been forced to flee their homes, creating one of the largest humanitarian and refugee crises of modern times.

On September 21, President Vladimir Putin escalated the war by announcing a “partial mobilisation” of the Russian population. The accompanying legislation ([Article 9 of Federal Law No. 31-FZ](#)) mandates all organisations, including the 1,500 international companies that are currently operating on a full or limited scale in Russia, to conduct military registration of the staff if at least one of the employees is eligible for military service.<sup>2</sup> They must also assist with delivering the military summons to their employees, ensure the delivery of equipment to assembly points or military units, and provide information, buildings, communications, land plots, transport, and other material means of support to the war effort.

This legislation entails new and significant legal risks for companies remaining in Russia, including potential civil and criminal liability under comprehensive sanctions regimes and recent international jurisprudence holding corporations and their officers responsible for human rights abuses abroad.<sup>3</sup> Companies may be exposed to financially material risks through operational restrictions, such as limitations of future government contracts.<sup>4</sup>

In response to this unprovoked and unjustified war<sup>5</sup> many companies have left Russia. According to the Kyiv School of Economics Institute's (KSE) #LeaveRussia [company tracker](#), Minerva has decided to stay and continue its operations with Russia.<sup>6</sup> Since the beginning of the illegal invasion of Ukraine on February 24, 2022, calculations show that Russia’s income has dropped but the volume of exports

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<sup>2</sup> Federal Law No. 31-FZ of February 26, 1997 "On mobilization training and mobilization in the Russian Federation" (as amended), <https://base.garant.ru/136945/> (accessed January 2, 2022).

<sup>3</sup> International companies remaining in Russia are now at a greater risk of violating sanctions regimes as implementation of the legislation will likely involve transacting with sanctioned individuals or entities. Furthermore, new domestic civil and criminal cases against companies involved in violations of international law demonstrate the risk of significant liability for facilitating state-sponsored human rights abuses abroad (e.g., Lafarge case, Lundin case, Castel Group indictment, Nevsun holding, and Dassault Aviation, Thales, and MBDA France criminal complaint.) Victoria Riello and Larissa Furtwengler, “Corporate Criminal Liability for International Crimes: France and Sweden Are Poised To Take Historic Steps Forward,” September 6, 2021, <https://www.justsecurity.org/78097/corporate-criminal-liability-for-human-rights-violations-france-and-sweden-are-poised-to-take-historic-steps-forward/> (accessed January 2, 2022); The Sentry, “Breaking: France Opens War Crimes Inquiry Focused on Iconic Food and Beverage Conglomerate,” July 1, 2022, <https://thesentry.org/2022/07/01/7216/breaking-france-opens-war-crimes-inquiry-focused-iconic-food-beverage-conglomerate/> (accessed January 2, 2022); Rfi, “French technology firm charged over Libya cyber-spying,” July 2, 2022, <https://www.rfi.fr/en/business-and-tech/20210701-french-tech-firm-charged-over-libya-cyber-spying> (accessed January 2, 2022); Preston Lim, “Canadian Supreme Court Allows Corporate Liability for International Law Violations,” Lawfare, March 12, 2022, <https://www.lawfareblog.com/canadian-supreme-court-allows-corporate-liability-international-law-violations> (accessed January 2, 2022); Sherpa, “Aiding and abetting war crimes in Yemen: Criminal complaint submitted against French arms companies,” June 2, 2022, <https://www.asso-sherpa.org/aiding-and-abetting-war-crimes-in-yemen-criminal-complaint-submitted-against-french-arms-companies> (accessed January 2, 2022).

<sup>4</sup> Venable LLP, “Do You Contract with State Governments? If So, Beware of Emerging State Sanctions' Obligations Related to Russia and Belarus,” *JD Supra*, June 3, 2022, <https://www.jdsupra.com/legalnews/do-you-contract-with-state-governments-6537229/> (accessed January 2, 2022).

<sup>5</sup> The UN General Assembly condemned Russia’s “aggression against Ukraine” and demanded that Moscow “unconditionally withdraw all of its military forces from the territory of Ukraine within its internationally recognized borders.”

<sup>6</sup> KSE, Leave Russia, “Minerva Marine,” <https://leave-russia.org/minerva-marine> (accessed February 9, 2023).

has remained relatively stable despite sanctions.<sup>7</sup> While many European and American traders, oil companies and maritime service providers have terminated business with Russian shipping entities since the invasion of Ukraine, analysis shows Greece's biggest shipowners have increased exposure.<sup>8</sup> A report from Global Witness confirms this, stating:

"Of the product carried by Western shipping companies, 91% was carried on Greek-owned tankers. After Russian-owned Sovcomflot, tankers owned by the Greek shipowners – Economou Group of Companies, Andreas Martinos & family, Dimitris Prokopiou & family, Diamantis Diamantides & family – were the next top shippers of Russian oil and oil products since February 24th. Tankers owned by these shipowners collectively carried 172 million barrels of oil and oil products."<sup>9</sup>

In summary, since the start of the invasion, the bulk of Russian exports are handled by Greek shipowners, of which Minerva is a significant part,<sup>10</sup> and in January 2023, forty per cent of tankers tracked at key Russian oil export ports were owned by Greek companies.<sup>11</sup> For example, Minerva shipped the second largest volume of crude or products out of key ports of Primorsk, Novorossiysk, Ust-Luga and St Petersburg ports in April 2022, with 17 tankers totalling 1.7m dwt.<sup>12</sup> Since February 24 to August 31, Minerva has exported 6.4 million DWT of oil, gas, and coal, the second out of all European companies following only TMS Tankers.<sup>13</sup>

Minerva was also accused of performing ship-to-ship transfers, allegedly to disguise the transport of Russian oil. In March, the Russian *Vladimir Monomakh* sailed into the port of Kavkaz where it proceeded to transfer its oil to the Minerva-owned, Maltese-flagged *Emily*.<sup>14</sup> While there is no evidence that Minerva is violating sanctions at this point, these practices might potentially raise criminal issues in the future, as well as ethical and moral issues that arise from contributing to the economy of an aggressor state.

As oil is the principal source of income for the Kremlin, shipowners who assist Moscow in earning from it support Russia and its war in Ukraine. As a result, the Ukrainian National Agency for

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<sup>7</sup> Dmitry Zhdannikov, Chen Aizhu, and Nidhi Verma, "Lost Russian oil revenue is bonanza for shippers and refiners," *The Japan Times*, February 8, 2023, <https://www.japantimes.co.jp/news/2023/02/08/business/russia-oil-revenue-shippers/> (accessed February 9, 2023).

<sup>8</sup> Michelle Wiese Bockmann, "Russian sanctions provide opportunity for Greek shipowners," *Lloyd's List*, April 29, 2022, <https://lloydslist.maritimeintelligence.informa.com/LL1140633/Russian-sanctions-provide-opportunity-for-Greek-shipowners> (accessed February 9, 2023).

<sup>9</sup> Global Witness, "One year on: Western companies traded 384 million barrels of Russian oil," February 24, 2023, <https://www.globalwitness.org/en/campaigns/stop-russian-oil/one-year-western-companies-traded-384-million-barrels-russian-oil/> (accessed February 27, 2023).

<sup>10</sup> Bockman (n 8).

<sup>11</sup> Michelle Wiese Bockmann, "Greek-owned ships load last oil from Russia over January," *Lloyd's List*, January 30, 2023, <https://lloydslist.maritimeintelligence.informa.com/LL1143801/Greek-owned-ships-load-last-oil-from-Russia-over-January> (accessed February 12, 2023).

<sup>12</sup> Michelle Wiese Bockmann (n 8).

<sup>13</sup> Chris Matthews et al., "European ships bolster Russian fossil fuel trade despite looming EU sanctions," *Reporters United*, September 29, 2022, <https://www.reportersunited.gr/en/9775/european-ships-bolster-russian-fossil-fuel-trade-despite-looming-eu-sanctions/> (accessed February 12, 2023).

<sup>14</sup> Ryan Hogg, "Greek shipping companies are profiting by masking the transport of Russian oil, report says," *Business Insider*, June 5, 2022, <https://www.businessinsider.com/greek-shipping-companies-profit-from-transporting-russian-oil-report-2022-6> (accessed February 10, 2023).

Prevention of Corruption (NAPC) has included Minerva Marine in the list of international sponsors of the war.<sup>15</sup> The basis for this decision was the information provided by the Economic Security Council of Ukraine, which notes the company's significant contribution to the Russian economy. Likewise, Thanasis Martinos, the owner of Minerva Marine, and Andreas Martinos, the Chief Executive Officer of Minerva Marine, were personally included on the list as individual sponsors of war.<sup>16</sup>

Due to these developments, we are requesting a clarification from Minerva regarding its position on the Russian market. The company's activities risk enabling and financing Russia's violations of IHL and human rights law during the ongoing invasion and occupation of Ukraine and violating Minerva's obligations to the UNGPs. It remains to be seen how directly Minerva will be impacted by the partial mobilisation and the heightened legal, regulatory, operational, and financial risks associated with companies being required to provide direct support to the internationally sanctioned Russian military.

We seek to understand how Minerva has conducted and continues to conduct heightened human rights due diligence and how the findings of such a process has resulted in these continued business activities and relationships. As noted by the UNGPs:

...the more severe the abuse, the more quickly the enterprise will need to see change before it takes a decision on whether it should end the relationship. In any case, for as long as the abuse continues and the enterprise remains in the relationship, it should be able to demonstrate its own ongoing efforts to mitigate the impact and be prepared to accept any consequences – reputational, financial or legal – of the continuing connection.

In consideration of the above points and B4Ukraine's Declaration,<sup>17</sup> we request an urgent dialogue with Minerva's relevant senior management and staff to discuss the company's ongoing activities and relationships in Russia, associated risks to the people of Ukraine and the company, and potential steps to prevent/mitigate these risks. Please contact B4Ukraine at [contact@b4ukraine.org](mailto:contact@b4ukraine.org) to schedule a call. We kindly ask for your response by 5:00pm CET, March 13th, 2023.

Please do not hesitate to get in touch if you require any further information.

Sincerely,

The B4Ukraine Coalition

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<sup>15</sup> NAPC, War & Sanctions, "International Sponsors of War," <https://sanctions.nazk.gov.ua/en/boycott/> (accessed February 8, 2023).

<sup>16</sup> Ibid.

<sup>17</sup> B4Ukraine, "About," <https://businessforukraine.info/about> (accessed January 2, 2022).