HMT WEEKLY

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Samsung Heavy Industries Demonstrates Its LNG Technology

Samsung Heavy Industries (SHI) has successfully delivered a liquefied natural gas (LNG) carrier with a capacity of 7,500 m^3, featuring the KC-2C cargo containment system. This innovative design, entirely developed in Korea, marks a significant advancement in the country's LNG technology.

What's noteworthy about this project is that the vessel was not newly constructed but converted from an existing LNG carrier. SHI transformed the cargo hold of the ship to incorporate the KC-2C system, showcasing its engineering expertise in retrofit projects. The converted ship has already completed its first LNG delivery from Tongyeong to Jeju, affirming the reliability and performance of the KC-2C design in actual operations. The KC-2C system enhances airtightness, stability, and insulation through an improved secondary barrier structure, which is crucial for safely handling LNG at temperatures of -163 °C. Industry experts view this development as a pivotal achievement for Korea's localization of essential LNG technologies. It also underscores the growing significance of a highly skilled domestic workforce capable of executing complex conversions, rather than relying solely on new construction projects. Professionals in LNG training and consulting believe that the success of the KC-2C project could shape future educational programs focused on retrofit technologies, localized containment systems, and collaboration between Korea and India in the shipbuilding and maritime training sectors. As SHI continues to advance indigenous LNG solutions, this accomplishment reinforces Korea's ambition to develop self-reliant and globally competitive LNG transport capabilities.

South Korea to Build Nuclear Submarine at Philadelphia Shipyard

Photo: Yonhap News

U.S. President Donald Trump announces South Korea's approval to construct a nuclear-powered submarine at a Philadelphia shipyard, marking a milestone in U.S.-South Korea relations and shipbuilding cooperation. South Korea to replace its diesel-powered subs with advanced nuclear technology.

October 30, 2025, Seoul – U.S. President Donald Trump has announced that South Korea has been granted approval to construct a nuclear-powered submarine at a shipyard in Philadelphia. This decision follows discussions between Trump and South Korean President Lee Jae Myung during their October 29 summit, held as part of the Asia-Pacific Economic Cooperation (APEC) meetings. Trump shared the news on his Truth Social account, stating that South Korea will replace its diesel-powered submarines with more agile, advanced nuclear-powered submarines. The Philadelphia shipyard, now owned by South Korea's Hanwha Group, has become a symbol of growing cooperation between the two countries in shipbuilding. Trump remarked that "shipbuilding in our country will soon make a big comeback," underscoring the significance of this partnership in strengthening U.S.-South Korea relations. However, the decision faces significant technical challenges, as Hanwha Philly Shipyard, a commercial shipbuilder, has never constructed a submarine, let alone a nuclear-powered one. Since its inception in 2003, the shipyard has delivered 30 commercial vessels, including container vessels, product tankers, and repair vessels, but has not delivered any military-grade submarines. Trump emphasized that the approval for South Korea's nuclear submarine construction was granted due to the strong U.S.-South Korea military alliance. However, there are several hurdles, such as the need for South Korea to secure enriched uranium for the nuclear-powered submarine. Currently, under the U.S.-South Korea nuclear energy pact, South Korea is allowed to enrich uranium to a level below 20%. Still, it requires U.S. consent to obtain uranium fuel suitable for powering a submarine. Despite these challenges, Trump believes this move will significantly enhance South Korea's military capabilities, as diesel-powered submarines are limited in underwater endurance and stealth compared to nuclear-powered submarines. South Korea had expressed concerns that its current fleet of diesel-powered submarines restricts its ability to track North Korean or Chinese submarines effectively.

Trump also announced on his social media account that South Korea has agreed to pay $350 billion in exchange for a tariff reduction, and to purchase U.S. oil and gas "in vast quantities," adding that investments from South Korean companies will exceed $600 billion. In addition to the focus on nuclear submarine construction, the U.S. and South Korea are working together to revitalize the U.S. shipbuilding industry. Trump has emphasized the importance of this effort, highlighting that the deal will benefit both American workers and the economies of both nations, while strengthening their shared security.

13 Dead, 18 Injured in Fire at ASL Marine's Batam Shipyard

A fire at a Batam shipyard operated by ASL Marine's Indonesian subsidiary claimed 13 lives and left 18 others injured, the Singapore-listed shipbuilder confirmed on 26 October. The blaze occurred at around 4:20 a.m. on 15 October (Indonesian time) while a tanker was undergoing floating repair works alongside one of the jetties at ASL Shipyard Indonesia's facility. Following the incident, all work on the tanker was suspended. In its official statement, ASL Marine said it is cooperating with government authorities and the tanker's owner to assist with the ongoing investigation into the cause of the fire. The company expressed its condolences to the victims' families and confirmed that support and assistance are being provided to those affected. "The safety and well-being of personnel at our work sites remain our highest priority," ASL Marine said, adding that it has initiated a full review of its safety management procedures to strengthen preventive measures. This marks the second fatal fire at the same Batam shipyard this year. On 24 June, another blaze broke out on board a floating storage and offloading vessel undergoing repairs near a jetty at the facility. That earlier incident left four workers dead and five others injured, according to the company's statement released on 25 June. ASL Marine noted that findings from the June investigation have yet to be released.

EU Removes Sanctions on Red Box Heavy-Lift Ships 'Audax' and 'Pugnax'

Heavy lift vessel Audax (Photo source: Red Box Energy Services)

The European Union has lifted sanctions on Red Box Energy Services' Polar Class heavy-lift vessels Audax and Pugnax, previously tied to Russian Arctic LNG construction, gCaptain reported.

In an unexpected policy shift, the European Union has lifted sanctions on two Polar Class heavy-lift carriers, Audax and Pugnax, which were originally built for Russia's Yamal LNG project in 2016 and later used in the construction of Arctic LNG 2, gCaptain reported.
Both ships, designed to Polar Class 3 (PC3) standards, are owned by Red Box Energy Services Pte. Ltd., a Singapore-based company that remains under EU sanctions. The vessels were purpose-built to navigate the Northern Sea Route even during the winter months.
In January 2017, Audax made a mid-winter voyage, delivering three 6,000-tonne modules from Qingdao, China, to the Yamal Peninsula. Over the following years, both Audax and Pugnax continued similar deliveries for Russian LNG infrastructure, operating even after Western sanctions were imposed.
Both vessels completed module shipments just before Russia's full-scale invasion of Ukraine in February 2022, later continuing to transport cargo to the Belolamenka shipyard near Murmansk until January 2024.
At the time, Philip Adkins, then-CEO of Red Box Energy Services, stated that the company had no direct contractual relationship with Russia or Novatek, claiming it was only transporting steel structures. However, gCaptain noted that U.S. and EU authorities were unconvinced. Both vessels and Red Box were sanctioned in May and June 2024, and Adkins resigned the following month after his Singapore residence permit was not renewed.
The EU has not explained why Audax and Pugnax were delisted last week. The vessel databases Equasis and S&P show no ownership changes, with both ships still managed by Red Box.
The decision marks a rare reversal of sanctions. In July 2025, the EU lifted restrictions on three MOL-controlled LNG carriers—North Moon, North Ocean, and North Light—after receiving assurances that they would not carry Russian LNG. It remains unclear whether Red Box offered similar commitments, gCaptain added.
A possible unrecorded sale could also explain the delisting, as both PC3-class ships are well-suited for polar operations, including Antarctic missions.
Despite the EU's action, Audax and Pugnax remain under sanctions imposed by the United States, Canada, and Switzerland.
Since their blacklisting, Audax has mainly been idle in the coastal waters of the Yellow Sea, while Pugnax remains docked in Singapore. Red Box could not be reached for comment; its website appears offline, and email inquiries have bounced back.
Source: gCaptain

Harren Group Partners with Orca AI to Boost Fleet Safety and Efficiency

Photo source: Harren Group

Harren Group collaborates with Orca AI to integrate AI-driven situational awareness across its fleet, improving navigational safety and efficiency.

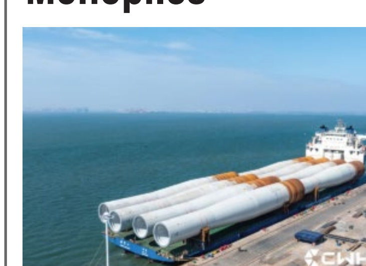
Bremen, Germany — Harren Group has entered into a partnership with Orca AI to introduce artificial intelligence–driven situational awareness across its fleet, improving navigation safety, efficiency, and data-based management.
The collaboration supports Harren Group's plan to integrate measurable safety performance throughout its operations, covering its heavy-lift, multipurpose, deck carrier, and bulker vessels.
Managing Director Nils Aden said the company's new vessels are already equipped with energy-efficient propulsion systems designed for low-emission operations.
"By implementing Orca AI, we're taking a further step toward safer and more efficient navigation," Aden stated.
"This partnership enables us to evaluate navigational performance using verifiable data and ensure consistent operational standards fleet-wide."
The AI system combines SeaPod, a digital lookout using real-time visual and thermal detection, with FleetView, an analytics dashboard that provides shore teams with continuous feedback on bridge activity. Together, the tools enable early risk identification, improved post-voyage analysis, and targeted training to reduce close encounters and near misses — key safety metrics for Harren Group.
Yarden Gross, CEO and Co-founder of Orca AI, said the collaboration highlights a broader industry shift toward data transparency and AI-supported safety practices:
"Harren Group demonstrates how real-world data and AI insights can be used to strengthen operational safety culture at every level."
For Harren Group, the initiative reflects a broader commitment to environmental and operational responsibility by combining advanced digital monitoring with human oversight. The company aims to reduce bridge workload, lower incident risk, and improve efficiency across its global operations.

Bigroll Beaufort Departs with 6,500 ton Subsea Compression Station

Egersund, Norway — 16 October 2025. Aker Solutions celebrated the sail-away of what it claims is the world's largest subsea compression station from its Egersund yard, destined for the Jansz-Io Compression project in the Gorgon development off the coast of Western Australia.

The structure weighs approximately 6,500 tonnes and is designed for subsea installation at a depth of about 1,350 meters. The heavy load carrier BIGROLL Beaufort, operated by Roll Group, was designated as the transport vessel for the cargo, departing on 16 October. According to user-provided information, the ship is currently navigating off the coast of West Africa. BIGROLL Beaufort is a heavy load carrier registered under the flag of the Netherlands. Its overall length (LOA) is 173 meters, and its width is 42.01 meters. Aker Solutions highlighted the opening of a new subsea hall while marking the sail-away of the 6,500-ton subsea compression station, framing the load-out as a significant milestone for the yard's engineering and logistics capabilities.

COSCO SHIPPING's XIANG YUNKOU Transports XXL Monopiles



The semi-submersible heavy lift vessel XIANG YUNKOU, operated by COSCO SHIPPING, has departed from the Qinzhou yard of CNOOD-Wenchong Heavy Industries (CWHI) carrying eight XXL monopiles bound for Scotland.
The cargo is part of the ongoing delivery program supporting the Inch Cape Offshore Wind Farm.
The XIANG YUNKOU sails under the Chinese flag and measures 216.7 m in length with a beam of 43 m. This shipment marks the third batch of monopiles fabricated by CWHI for the project. Together with two previous deliveries totaling 16 units, a total of 24 monopiles have now been dispatched. The first batch was received at Forth Ports Limited in Leith, with the second expected to arrive shortly.
CWHI is manufacturing a total of 32 XXL monopiles and 30 transition pieces for the Inch Cape Offshore Wind Farm, with the final batch currently in the last stage of production.
Dale Young, Chief Development Officer at CWHI, noted that the regular shipment schedule reflects the collaboration between CWHI and Inch Cape Offshore Limited in delivering offshore wind components on schedule.

Echandia to Provide Energy Storage Systems for Spliethoff's New Cargo Vessels

Spliethoff's heavy lift vessel Diamantgracht (Image source: Spliethoff)

Echandia, a leading Swedish developer of advanced battery systems for maritime use, has secured a deal to supply Spliethoff Group with energy storage solutions for eight newly built cargo vessels. These vessels are currently under construction at Wuhu Shipyard in China, with WE Tech Solutions acting as the system integrator.

The energy storage systems, specifically designed for cargo loading and unloading operations, will help optimize generator efficiency during these demanding tasks. These systems are engineered to handle short yet intense power bursts required for the cargo operations, providing an efficient and reliable solution.

Torbjorn Back, CEO of Echandia, highlighted that this project exemplifies how battery systems can enhance operational efficiency in applications beyond propulsion. "By partnering with Spliethoff, WE Tech Solutions, and Wuhu Shipyard, we're offering a more energy-efficient approach to cargo handling operations," Back explained.

Echandia's LTO battery systems are designed to withstand short, intense operational cycles without the wear and degradation typically seen in other battery types. Unlike other systems that require larger, more costly battery solutions to meet power demands, Echandia's technology maintains full performance in a compact design. Additionally, these systems are built for long-term reliability, with a projected lifespan of up to 20 years, significantly outlasting other options available on the market.

Each of the eight vessels will be equipped with a dedicated battery system designed specifically for cargo loading and unloading operations. This setup will not only stabilize engine load but also improve fuel efficiency and reduce mechanical wear. Moreover, the battery systems will reduce the vessel's reliance on shore power, contributing to a more sustainable operation.

These vessels will primarily operate on the Finland–USA trade route, transporting paper and other goods. The first shipment of Echandia's battery systems is scheduled for April 2027, with the vessels expected to be commissioned by late 2027 or early 2028.

Tronds Marine Orders One of the World's Largest Semi-Submersible Heavy Cargo Barges

Tronds Marine's semi-submersible barge (Image courtesy of Tronds Marine Service)

Bergen, Norway — Tronds Marine Service AS has signed a shipbuilding contract with Panjin Dajin Offshore Engineering Co. Ltd for a new semi-submersible heavy cargo deck barge, developed in collaboration with Salt Ship Design. The vessel will be among the largest of its class, offering extreme submerging capabilities for ultra-heavy cargo handling and launch operations.

The newbuild, scheduled for delivery in Q4 2027, will feature an extraordinary submerging depth of up to 23 m of water above deck, allowing it to accommodate and deploy some of the world's largest floating and subsea structures. Once completed, the vessel will be available for charter worldwide.

The company emphasized that the new unit builds upon decades of operational experience with semi-submersible barges such as Tronds Barge 33 and Tronds Barge 30. The former played a central role in the Port of Nador caisson construction in Morocco and is currently deployed in Italy's Genova Breakwater project, while Tronds Barge 30 continues to support primary launching operations across Europe.

Key Technical Highlights:

- Length Overall: 150 m
- Breadth Overall: 60 m
- Depth (moulded): 9.5 m
- Deadweight (DWT): 43,000 t
- Deck Strength: 35 t/m²
- Submerging Capacity: 23m of water above deck
- Removable Aft Towers for enhanced flexibility

Beyond its semi-submersible fleet, Tronds Marine Service manages a diverse array of support assets — including flattop cargo barges, tugboats, floating cranes, and specialized marine units — allowing the company to deliver integrated transport and offshore installation solutions tailored to complex project requirements.

The company expressed appreciation to Fearnley Offshore Supply and Simonsen Vogt Wiig for their contributions in facilitating

MV Trina Delivers 435-Tonne Monopile Replica for Ørsted's Hornsea 3 Trials

Image: Port of Tyne / LinkedIn

The heavy-lift vessel MV Trina, operated by SAL Heavy Lift, has transported a 435-tonne monopile replica from CSWIND PT's fabrication yard in Portugal to the Port of Tyne in the United Kingdom. The structure will be used by Ørsted for onshore installation trials ahead of offshore construction for the Hornsea 3 Offshore Wind Farm.

The 27-meter-long model, weighing as much as four blue whales, will allow Ørsted's team to simulate all major installation phases — from foundations to turbine assembly — in a controlled onshore environment.

According to Ørsted and the Port of Tyne, the trials aim to identify and address potential risks before offshore operations begin, thereby improving safety and efficiency.

"Loading and transporting the replica monopile from its fabrication yard in Portugal and loading it again at the Port of Tyne was a big job. Happily, it was a successful – and most importantly – safe operation," said Mads Jørgensen, Offshore Installation Manager for Hornsea 3.

The Type 176-class MV Trina is equipped with two 700-tonne cranes (combinable up to 1,400 tonnes) and an additional 350-tonne crane, enabling it to handle heavy components for offshore wind installations with precision.

The project was completed in collaboration with CSWIND PT, Cadeler, and several local subcontractors.

The Hornsea 3 project, led by Ørsted, will become one of the world's largest offshore wind farms, with a planned capacity of 2.9 GW. The delivery of the monopile replica marks an essential milestone in offshore wind logistics, showcasing the combined expertise of SAL Heavy Lift, CSWIND PT, and Port of Tyne in supporting Europe's clean energy growth.

BigLift Baffin Transports Second Hornsea 3 Substation Topside from Thailand to Europe

BigLift Baffin, one of BigLift Shipping's MC-Class vessels, is transporting the second Hornsea 3 substation topside from Thailand to Norway, marking a key milestone for Ørsted's 2.9 GW offshore wind project.

The heavy transport vessel BigLift Baffin is currently transporting the second substation topside for Ørsted's Hornsea 3 offshore wind project from Thailand to Europe, marking a significant milestone for one of the world's largest renewable energy developments.

According to AIS ship tracking data, the Netherlands-flagged MC-class vessel departed from Map Ta Phut, Thailand, on October 19, 2025, and is scheduled to arrive in Haugesund, Norway, on December 9, 2025. The topside, known as Hornsea 3 Link 2, was constructed and integrated by Aibel and Hitachi Energy. It is part of the high-voltage direct current (HVDC) transmission system that will connect the 2.9 GW Hornsea 3 wind farm to the UK grid.

The transport of this topside marks the second major voyage for the Hornsea 3 project, following the delivery of the first substation earlier this year. Upon arrival in Haugesund, the structure will undergo final preparations before it is installed offshore in the North Sea in early 2026.

BigLift Baffin is one of two heavy-lift vessels in BigLift Shipping's MC-Class, designed specifically for transporting large offshore modules and substations.

With a deck area of 3,600 m² and a deadweight capacity of over 20,000 tonnes, the vessel is purpose-built for complex offshore logistics operations.

The Hornsea 3 project, located approximately 160 km off the Yorkshire coast, will have a capacity of 2.9 GW and will supply renewable electricity to more than 3 million UK homes once operational. Ørsted aims to have the project fully commissioned by 2027.

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TotalEnergies is taking steps to revive its $20 billion Mozambique LNG project

Photo source: TOTAL

MAPUTO / PARIS, 25th Other 2025 — French energy giant TotalEnergies and its partners have officially lifted the four-year force majeure on their $20 billion Mozambique LNG project, marking the long-awaited restart of one of Africa's most significant gas developments.
The declaration, sent to the Mozambican government on October 24, 2025, comes after years of suspension due to Islamist attacks in Cabo Delgado province, which forced the evacuation of workers and halted construction in 2021.
A spokesperson for TotalEnergies informed Reuters that the project will only resume after the Council of Ministers approves an updated development plan, budget, and schedule. "Before fully relaunching, Mozambique's Council of Ministers needs to approve an addendum to the development plan," the company stated.

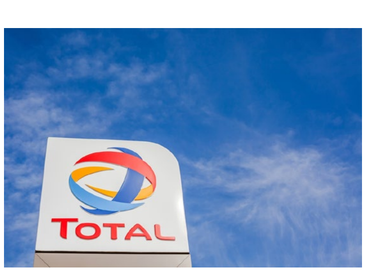
TotalEnergies has lifted the four-year force majeure on its $20 billion Mozambique LNG project, with operations expected to start in 2029 pending government approval of an updated plan.

The project, located at Afungi, is currently about 40% complete, with engineering work 90% finished and turbine fabrication underway overseas. The remaining work will proceed under a "containment mode," with personnel transfers limited to air and sea routes for security reasons.
According to India's Bharat Petroleum, a project partner, security costs and the four-year delay have added approximately $4 billion to the original capital expenditure, bringing the total investment closer to $24 billion.
Italy's Saipem to serve as the main EPC contractor, while McDermott (U.S.) and Chiyoda (Japan) now play secondary roles, both facing financial challenges.
TotalEnergies leads the Mozambique LNG project with a 26.5% stake, alongside Mitsui (20%), ENH (15%), Bharat Petroleum, Oil India, and ONGC Videsh (10% each), and PTTEP (8.5%).
The operator expects to produce the first gas in 2029, roughly five years later than originally planned. Nearly 90% of the project's LNG output has already been contracted under long-term agreements with CNOOC (China), EDF (France), and Shell (UK), while a portion of the gas is reserved for Mozambique's domestic consumption through the state utility ENH.
Source: Reuters, Upstream

ExxonMobil sues California over climate disclosure laws

ExxonMobil has filed a lawsuit against the state of California, arguing that two of its recently enacted climate disclosure laws violate the company's constitutional rights. The oil major contends that California's rules unlawfully compel speech and force companies to adopt the state's preferred views on climate policy.
The lawsuit, filed in a California federal court, challenges Senate Bill 253 and Senate Bill 261, both signed into law in 2023. SB 253 requires large companies that do business in California to publicly disclose their greenhouse-gas emissions, including indirect "Scope 3" emissions produced across supply chains and product use. SB 261, according to CNBC, requires companies with annual revenue above $500 million to report on the financial risks they face from climate change and their mitigation strategies. Both laws are scheduled to take effect in 2026.
In its complaint, ExxonMobil argues that the disclosure requirements compel it to use California's preferred reporting frameworks, such as the Greenhouse Gas Protocol, instead of its own industry-developed methods. The company claims this would make it a "mouthpiece for ideas with which it disagrees," amounting to compelled speech under the First Amendment.
ExxonMobil also contends that the laws apply beyond California's borders by requiring global emissions disclosures, which it argues conflicts with federal law and exceeds the state's authority.
California officials, including Governor Gavin Newsom's office, have defended the legislation. They say the rules are intended to increase transparency and prevent companies from misleading the public about their environmental impact.
The case marks one of the most high-profile legal challenges yet to state-level corporate climate disclosure mandates in the United States.

TotalEnergies Confirms Mozambique LNG Budget at $20.5 Billion, Prepares for Restart



30th October 2025 - TotalEnergies CEO Patrick Pouyanné has reaffirmed that the company's Mozambique LNG project remains within a $20.5 billion budget, clarifying media reports that overstated its cost.

Speaking to investors in Paris on 30 October 2025, Pouyanné said the $4.5 billion increase reflects spending during the four years of the project's suspension under force majeure, rather than a new budget revision.

"I want to be very clear — the project was originally about $15.5 billion, and we have spent $4.5 billion in recent years. The total cost is therefore $20.5 billion, not $25 billion," he said.

TotalEnergies lifted force majeure on 25 October 2025, and a final restart now depends on the Mozambican government's approval of the updated budget and project schedule.
Pouyanné said the company has completed discussions with contractors, as well as detailed engineering and procurement work, and is now working towards a 2029 delivery timeline for the LNG facility.
In 2020, TotalEnergies signed a $14.9 billion senior debt financing agreement, with the company contributing an additional $5 billion from its own funds.
Interest in the project has revived following the lifting of force majeure, though Mozambique's cabinet has yet to take a position on the new financial and operational framework.
The project, suspended since 2021 following an Islamist militant attack, remains under observation amid reports of continuing insurgent activity in the region.
In the company's latest quarterly results, TotalEnergies reported net income of $4 billion in the third quarter, up from $3.6 billion in the previous quarter. Cashflow reached $7.1 billion, while its integrated LNG business generated $1.1 billion, consistent with the prior quarter, with average LNG prices of around $9 per million British thermal units (Mbtu).
TotalEnergies also advanced its U.S. portfolio after the final investment decision on Rio Grande LNG Train 4 in August.
Commenting on proposals by French lawmakers to raise corporate taxes, Pouyanné noted that 95% of the company's revenues come from outside France, underscoring its multinational footprint.

Noble Resolute Secures One-Year Eni Contract in Dutch North Sea

Offshore drilling contractor Noble has confirmed that its 350-ft jack-up rig Noble Resolute will begin a new one-year campaign with Eni in the Dutch sector of the North Sea starting December 2025. The agreement is valued at a dayrate of $125,000.

In addition to the firm term, Eni has secured optional extensions totaling up to 18 months, potentially lengthening the engagement beyond 2026.
The Noble Resolute is presently idle in Denmark, following the completion of its previous assignment for TotalEnergies offshore the Netherlands in July 2025.

Petrofac Files for Administration After Contract Loss from TenneT–Major Jobs at Risk

hoto source: Petrofac

UK-based energy services firm Petrofac Limited has requested the High Court of England and Wales to appoint administrators for its ultimate holding company. This step follows the termination of a significant offshore wind contract by Dutch grid operator TenneT Holding B.V.

Petrofac stated that the contract in question was part of a 2 GW program and involved engineering, procurement, construction, and installation (EPCI) for offshore platforms and associated onshore converter stations, all under a framework agreement valued at approximately €13 billion.
In October 2025, TenneT informed Petrofac of the termination of its scope of work, citing the contractor's failure to meet its obligations.
According to a restructuring update issued by Petrofac on 23 October 2025, the board determined that the current financial restructuring plan "is no longer deliverable in its current form" following TenneT's termination. The company clarified that the administration filing concerns only its group holding company, and its trading operations and subsidiary businesses remain active.
This situation poses a significant threat to Petrofac's UK operations, particularly its North Sea services hub in Aberdeen, where around 2,000 jobs could be at risk. Worldwide, Petrofac employs approximately 7,300 people.
In its statement, Petrofac mentioned that it has the continued support of key creditors, including its ad hoc group of noteholders and revolving credit/term loan lenders, who are providing forbearance and extending maturities as the company explores alternative restructuring, merger, and acquisition options.

Excelerate Energy Signs $450 Million Agreement to Develop Iraq's First LNG Regasification Terminal

Excelerate Energy, a US-based energy company specializing in floating LNG infrastructure, has signed a $450 million agreement with a subsidiary of Iraq's Ministry of Electricity to construct the country's first floating liquefied natural gas (LNG) import and regasification terminal at the Port of Khor al-Zubair.

The project is part of Iraq's efforts to diversify its energy sources and reduce reliance on Iranian gas imports. Under the five-year integrated agreement, which includes options for extension, Excelerate will supply LNG, provide regasification services, and deliver a minimum contracted offtake of 250 million standard cubic feet per day (MMscf/d).
At the center of the project is Excelerate's new floating storage and regasification unit (FSRU), designated Hull 3407, which is currently being built by HD Hyundai Heavy Industries in South Korea. The vessel will have a storage capacity of 170,000 cubic meters and a maximum regasification rate of 1 billion standard cubic feet per day (1,000 MMscf/d). For Iraq's terminal, the guaranteed regasification capacity will be 500 MMscf/d.
The unit is equipped with boil-off gas management systems to improve operational efficiency. Excelerate will also deliver topside equipment and berth modifications required for the FSRU's operation at Khor al-Zubair. The total investment of $450 million includes both terminal development and the FSRU.
Commercial operations are scheduled for 2026, subject to final permitting and construction milestones. Once operational, the terminal will allow Iraq to import, store, and regasify LNG, integrating it into the national power grid and strengthening the country's energy security.
Excelerate President and CEO Steven Kobos stated that the project brings together terminal development, LNG supply, and operational expertise to enhance Iraq's energy reliability. He noted that it represents Excelerate's first fully integrated floating LNG import terminal with LNG supply in the Middle East, expanding the company's presence in the region.
The signing ceremony was attended by Iraq's Prime Minister Mohammed Shia' al-Sudani, Minister of Electricity Ziyad Ali Fadhil, US Deputy Secretary of Energy James Danly, and US Embassy Chargé d'Affaires Joshua Harris.

Noble May Sell Noble Globetrotter I if No New Work Secured

Noble Globetrotter I (Image source: Noble)

Houston, United States — Offshore drilling contractor Noble Corporation is considering the sale of its Noble Globetrotter I drillship if the vessel fails to obtain new intervention work once its current assignment ends, Chief Executive Robert Eifler said during the company's third-quarter earnings call, according to Upstream.

The sixth-generation drillship is contracted to OMV Petrom for two wells in Bulgaria from December through April. Eifler said Noble continues to pursue intervention opportunities for the vessel but added that "if a new contract does not materialize, it could be a divestment candidate."

Possible Fleet Adjustments
Eifler also mentioned that the Noble Deliverer semisubmersible could face a similar situation, depending on future work availability. However, he noted that three of the company's semisubmersibles — the Deliverer, Developer, and Discoverer — are seeing higher levels of activity than at any time since Noble acquired them several years ago.
Among the three, only the Deliverer currently lacks a follow-up contract. "Our outlook does not require all three of those rigs to be working," Eifler said, describing any additional utilization as "lagniappe," a term meaning an added benefit.
He added that Noble expects at least two of the rigs to remain active, with more work inquiries underway than in recent periods.

Rig Divestments and Sales
The company has been actively reshaping its fleet through multiple rig sales in 2025.
Assets sold include the Noble Highlander jack-up and the Pacific Meltem and Pacific Scirocco drillships. On Monday, Noble announced the $27.5 million sale of the Noble Reacher jack-up, Upstream reported.
According to Chief Financial Officer Richard Barker, the Reacher had been idle in drilling mode for several years. It would have required "a significant amount of capital" to return to full operational status.
Noble also confirmed that the Noble Globetrotter II, another sixth-generation drillship, is being held for sale.
In addition, the company is pursuing potential employment for three high-specification vessels: the Noble Viking and Noble BlackRhino (both seventh-generation) and the Noble Gerry de Souza (sixth-generation). Eifler said the Viking is contracted until February 2026, while the BlackRhino and Gerry de Souza are currently idle. "We have active discussions and hope to secure work for these rigs soon," he said.

Recent Contract Awards
During the third quarter, Noble secured several new contracts:
- The Noble Venturer drillship received a one-well contract from Amni in Ghana, valued at a $450,000 day rate for 55 days, to commence after finishing work for Tullow Oil in August 2026.
- The Noble Resolute jack-up was awarded a one-year deal with Eni in the Dutch North Sea, at a $125,000 day rate, expected to start by year-end.
- The Noble Interceptor jack-up obtained a five-month accommodation contract with Aker BP in Norway, starting in August 2026.
- The Noble Developer had an option exercised by Petronas for one additional well in Suriname in early 2026.

Barker also reported that Noble has terminated several service contracts linked to rigs acquired from Diamond Offshore last year, with total associated costs expected to exceed $135 million. Approximately $35 million will be paid in 2025, and the remainder in 2026.
Source: Upstream
(October 29, 2025)

Borr Drilling secures $213 million in contract extensions for three Pemex jack-up rigs

Image source: GPO Heavy Lift

Borr Drilling, a Bermuda-based offshore drilling contractor, has secured contract extensions for three of its premium jack-up rigs currently working off the coast of Mexico.
The company announced that the rigs Galar and Gersemi have each received two-year firm extensions that will take effect immediately after their current contracts expire. The renewed agreements also include two additional one-year unpriced options and updated commercial and payment terms.
Additionally, the Njord jack-up rig has been granted an extension through April 2026. All three rigs have been operating for Pemex, Mexico's state-owned oil company, since 2019.
Borr Drilling stated that the total value of these contract extensions is approximately $213 million, excluding options. The company is also engaged in active discussions with Pemex regarding potential long-term contract extensions for contracts set to expire in the second quarter of 2026.
Furthermore, Borr Drilling confirmed that it recently received about $19 million in payments from Pemex for its ongoing operations in Mexico. "These collections, coupled with recent initiatives in Mexico to strengthen Pemex's finances, support the company's confidence in the continued normalization of payment activity moving forward," Borr Drilling said.
The Galar (built in 2017), Gersemi (built in 2018), and Njord (built in 2019) are all of the PPL Pacific Class 400 design, capable of drilling to depths of up to 30,000 feet (9.14 km) and operating in water depths of 400 feet (0.12 km). Each rig has the capacity to accommodate 150 personnel.
Earlier this month, Borr Drilling terminated two other contracts in Mexico for the Odin and Hild jack-up rigs due to the recent implementation of international sanctions affecting one of its counterparties.

Transocean Equinox Rig Mobilizes to Essington-1 Gas Exploration Well Offshore Australia

Transocean Equinox (Photo credit: ALP Maritime)

Transocean's Equinox semisubmersible rig has begun its journey toward the Essington-1 gas exploration well, located in the VIC/P79 block offshore Australia. The Essington-1 well is the first of two to be drilled under ConocoPhillips' Otway Exploration Drilling Program (OEDP). ConocoPhillips holds a 51% stake in the project, while 3D Energi owns 20%, and the Korean National Oil Company (KNOC) holds the remaining 29%.
The Transocean Equinox had recently concluded a drilling campaign with Beach Energy. It is now in the process of moving from the Bass Strait to the Essington Prospect, situated approximately 55 kilometers offshore from Port Campbell. The well is located in waters about 100 meters deep and lies roughly 10 kilometers to the west of the Geographe-1 gas discovery.
Drilling operations are expected to begin around November 1, 2025, according to a recent update from 3D Energi. The Essington-1 well is designed to assess multiple stacked reservoir targets, including the primary Waarre A reservoir and the secondary Waarre C reservoir, both of which feature Direct Hydrocarbon Indicators. The well is projected to take around 32 days to reach the planned total depth (TD), depending on operational conditions. Afterward, drilling will proceed to the Charlemont-1 well.

Prosafe's Safe Caledonia Extension Confirmed for Captain Field Operations

Prosafe announced that Ithaca Energy has exercised a two-week option for the Safe Caledonia, enabling the vessel to continue providing accommodation support at the Captain field in the UK sector of the North Sea until mid-December 2025.
Ithaca Energy still holds an additional ten weeks of options for potential continuation beyond the current extension period. Prosafe noted that since mobilization in early June, the Safe Caledonia and its crew have maintained strong operational performance, forming an integral part of Ithaca's ongoing project.
The Safe Caledonia is a moored, thruster-assisted (TAMS) semi-submersible accommodation support vessel (ASV) constructed in 1982 at the GVA Kockums yard in Sweden to the Pacesetter design. The vessel completed a 20-year life extension project in 2012–2013, enhancing accommodation facilities and extending the structural life of the vessel.

Petrobras May Drill Up to Three Wells in Foz do Amazonas Basin

Rio de Janeiro — Brazil's state-controlled energy company Petrobras may expand drilling activity in the Foz do Amazonas basin, adding up to three new wells beyond the first exploration well currently underway, Chief Executive Magda Chambriard said on 28 October 2025 at the Offshore Technology Conference (OTC) Brazil.
According to Chambriard, the decision to proceed with the additional wells will depend on the results of the initial one, which is scheduled for completion within five months. "These are contingent wells," she explained, noting that Petrobras will continue to evaluate geological and operational results before confirming the next drilling steps.

Exploration Focus and Strategic Frontiers
Chambriard emphasized that Petrobras remains committed to exploring new offshore frontiers, including Brazil's Equatorial Margin, which encompasses the mouth of the Amazon River, and the Pelotas Basin in the state of Rio Grande do Sul.
"There is no future for an oil company without exploration," she said, highlighting that domestic energy access and supply security must remain a national priority.
When addressing Brazil's position in the global energy transition, Chambriard referred to Petrobras' long-standing role in advancing biofuels within the country.
She stated that Petrobras must grow in alignment with Brazil's increasing energy needs. Currently, Petrobras supplies 31% of the energy consumed in Brazil, and Chambriard projected that the company would maintain at least this share by 2050, even as overall national demand rises. That level of output would represent an approximate 60% increase in Petrobras' total production capacity compared to today.

Energy Transition Approach
The CEO described Petrobras' approach to the energy transition as gradual and technology-driven. "In the first 10 years, with more molecules. From then on, introducing more electrons," she said, referring to the progressive shift from hydrocarbons toward electrification.
She reiterated that Petrobras would comply fully with the Paris Agreement and continue investing in research and development to curb emissions. "The energy transition will be economical, based on research, development, and the commitment of Petrobras' technical teams," Chambriard said.

Operational Milestone in Búzios
Chambriard also highlighted recent performance in the Búzios field, where the Almeida de Tamandaré FPSO reached 282,000 barrels per day (b/d), surpassing its initial design capacity of 225,000 b/d.
"This is an achievement for Petrobras and its suppliers, particularly at a time when oil prices are falling," she commented.
However, Chambriard cautioned against setting overly ambitious targets. "I'm not going to promise 2 million barrels per day. I'll say that this field will approach 2 million, and then we'll have to wait," she noted, referring to the ongoing development of new platforms — P-78, P-79, P-82, P-84, and P-85 — which are in various stages of construction and commissioning.

International Outlook
Turning to the company's overseas operations, Chambriard said Petrobras' expansion along the Equatorial Margin would not delay its exploration efforts in Africa. "Absolutely not," she said, confirming that Petrobras is evaluating opportunities in Namibia in partnership with Galp. "We're studying them; I won't anticipate any details," she added.
Finally, Chambriard confirmed that Petrobras' updated strategic plan will be released on 27 November 2025.

Fugro Q3 2025 EBITDA Drops

Fugro reported a steep decline in its third-quarter 2025 earnings as continued weakness in offshore wind and delays to oil and gas projects weighed on performance. EBITDA fell to €108.6 million from €140.3 million a year earlier, while revenue dropped to €504.7 million from €596.5 million. EBIT decreased to €64.9 million from €99.3 million.
The company said the quarter showed notable improvement versus previous quarters. Operating cash flow before changes in working capital was €95.4 million, down from €123.6 million in the same period of 2024, and free cash flow declined to €25.6 million from €102.6 million. The 12-month backlog stood at €1.43 billion, compared with €1.69 billion a year earlier.
Chief Executive Mark Heine said 2025 had been "challenging, especially for our early-stage site characterization activities." He explained that Fugro withdrew its full-year revenue and margin guidance in September following significant market shifts. Heine added that while third-quarter results improved as expected, the fourth quarter will be "materially affected" by project discoveries and postponements, as well as by tighter cash and cost controls from energy companies responding to lower oil prices.
Fugro has expanded its cost-reduction program to 1,050 full-time roles, aiming for annualized savings of €100 million to €120 million, with most cuts to be completed by the end of 2025.
The company said its balance sheet remains robust with net leverage of 1.2 times and that it is prioritizing cash-flow preservation while scaling back capital expenditure to match the lower-growth environment.
Recent project activity includes site characterization for ENI's deepwater gas fields in Indonesia and for RWE's and TotalEnergies' Windbostel wind developments.
Heine noted it is too early to provide an outlook for 2026, but said the company expects offshore wind market volatility to continue and will "take action as appropriate."

East Anglia 3 Offshore Wind Farm Installs HVDC Converter Platform

Image: © ScottishPower Renewables / LinkedIn

The HVDC offshore converter platform for the East Anglia 3 wind farm has been installed in the North Sea, approximately 70 km off the Suffolk coast, England. The 10,700-tonne topside, built for ScottishPower Renewables, was lifted into position by Heerema Marine Contractors' heavy-lift vessel Sleipnir.

The structure stands seven storeys high and is part of the transmission system that will connect the 1.4 GW offshore wind farm to the onshore grid. According to the developer, this is the first offshore HVDC platform installed by ScottishPower Renewables. The platform converts alternating current (AC) generated by turbines into direct current (DC) before transmission to shore.

The topside was fabricated in Mangalia, Romania, and later transported to Aker Solutions' yard in Stord, Norway, where final assembly and commissioning were carried out. Siemens Energy supplied the HVDC transmission equipment.

East Anglia 3 forms part of the wider East Anglia Hub, owned by ScottishPower Renewables, a subsidiary of Iberdrola Group. The project represents the company's first use of HVDC technology in an offshore wind farm.

Once operational, the £4 billion project will have an installed capacity of 1.4 GW. The wind farm is scheduled for completion in late 2026.

Equinor Secures Barents Sea Drilling Permit Using COSL Prospector Rig

COSL Prospector (Image source: COSL)

Norwegian energy major Equinor has obtained approval to carry out drilling operations on the Norwegian Continental Shelf (NCS) using the COSL Prospector, a semi-submersible rig operated by COSL Drilling Europe.

The Norwegian Offshore Directorate (NOD) has formally granted the company a drilling permit for well 7018/5-2 in production license 1236. The authorization is valid from 15 March 2024 and will remain in effect until 15 March 2031.

The drilling campaign targets the Vikingskipet prospect located in block 7018/5 of the Barents Sea, at a water depth of approximately 308 meters. The permit follows earlier consent issued by the Norwegian Ocean Industry Authority, clearing Equinor to commence exploration activities in the area.

The COSL Prospector, designed under the GG5000 specification, can operate in waters up to 1,500 meters deep and drill to a total depth of around 7,500 meters. The rig secured a two-year contract in September 2023, including options for an additional three years, potentially extending the engagement to five years in total.

This arrangement builds on the existing collaboration between Equinor and Vår Energi, which ensures joint access to the COSL Prospector during the 2024–2026 period.

Lukoil Accepts Gunvor's Offer to Acquire Its International Assets Amid Sanctions Pressure

Russia's energy company Lukoil has confirmed that it has accepted an offer from Swiss-based Gunvor Group to acquire Lukoil International, the wholly owned subsidiary that holds the firm's overseas assets. The sale process was triggered by restrictive measures imposed by certain states, including U.S. sanctions introduced earlier in October.

Lukoil stated that the key terms of the proposed transaction have already been agreed, and by accepting Gunvor's offer, it has committed not to negotiate with any other potential buyers. The financial terms of the offer have not been disclosed.

According to the company, the completion of a binding agreement remains subject to regulatory conditions, including authorization from the U.S. Treasury's Office of Foreign Assets Control (OFAC) and the acquisition of necessary licenses and permits in relevant jurisdictions.

An existing OFAC wind-down license currently allows Lukoil to maintain operations of its foreign assets while facilitating the divestment process. The parties intend to seek an extension of this license, along with any additional approvals required to ensure uninterrupted banking and operational activities until the transaction is finalized.

Through its international subsidiary, Lukoil manages significant upstream exploration and production (E&P) projects in Azerbaijan, Iraq, and Kazakhstan, among other countries.

This divestment follows an earlier transaction in which a Lukoil subsidiary reached an agreement with OMV to sell its interest in a sour-gas development off the coast of the United Arab Emirates (UAE).

Excelerate Energy Signs $450 Million Agreement to Develop Iraq's First LNG Regasification Terminal

Excelerate Energy, a US-based energy company specializing in floating LNG infrastructure, has signed a $450 million agreement with a subsidiary of Iraq's Ministry of Electricity to construct the country's first floating liquefied natural gas (LNG) import and regasification terminal at the Port of Khor al-Zubair.

The project is part of Iraq's efforts to diversify its energy sources and reduce reliance on Iranian gas imports. Under the five-year integrated agreement, which includes options for extension, Excelerate will supply LNG, provide regasification services, and deliver a minimum contracted offtake of 250 million standard cubic feet per day (MMscf/d).

At the center of the project is Excelerate's new floating storage and regasification unit (FSRU), designated Hull 3407, which is currently being built by HD Hyundai Heavy Industries in South Korea. The vessel will have a storage capacity of 170,000 cubic meters and a maximum regasification rate of 1 billion standard cubic feet per day (1,000 MMscf/d). For Iraq's terminal, the guaranteed regasification capacity will be 500 MMscf/d. The unit is equipped with boil-off gas management systems to improve operational efficiency.

Excelerate will also deliver topside equipment and berth modifications required for the FSRU's operation at Khor al-Zubair. The total investment of $450 million includes both terminal development and the FSRU.

Commercial operations are scheduled for 2026, subject to final permitting and construction milestones. Once operational, the terminal will allow Iraq to import, store, and regasify LNG, integrating it into the national power grid and strengthening the country's energy security.

Excelerate President and CEO Steven Kobos stated that the project brings together terminal development, LNG supply, and operational expertise to enhance Iraq's energy reliability. He noted that it represents Excelerate's first fully integrated floating LNG import terminal with LNG supply in the Middle East, expanding the company's presence in the region.

The signing ceremony was attended by Iraq's Prime Minister Mohammed Shia' al-Sudani, Minister of Electricity Ziyad Ali Fadhil, US Deputy Secretary of Energy James Danly, and US Embassy Chargé d'Affaires Joshua Harris.

GO Offshore and Dong Fang Offshore Sign MoU for Offshore Vessel Cooperation

GO Offshore (GO) and Dong Fang Offshore (DFO) have signed a Memorandum of Understanding (MoU) setting out a framework for cooperation in offshore wind and offshore oil & gas vessel operations.

Under the agreement, DFO will provide vessels to GO for offshore energy projects in Australia, combining GO's local operational experience with DFO's fleet of high-specification construction support and service vessels.

The MoU covers three key areas: expanding offshore activities in Australia, exchanging technical expertise on offshore wind vessels — including service operation vessels (SOVs) — and pursuing joint projects across the Asia-Pacific region, including Taiwan. The framework supports future investment in newbuild ships designed for the Australian market.

GO Offshore Chief Executive Officer Garrick Stanley said Australia's offshore oil and gas sector remains vital to the national economy and that the company has built a strong record for delivering reliable marine services. He added that southern Australia's offshore wind resources offer significant potential for the country's energy transition.

DFO Chief Executive Officer Polin Chen said the agreement brings together GO's local position and DFO's technical capability to create new opportunities in Australia and across the Asia-Pacific for offshore wind and offshore oil & gas projects.

In April 2025, DFO signed a contract with Norway's VARD for the construction of a subsea construction vessel dedicated to offshore wind and telecommunications work. The vessel will feature a 250-tonne active heave-compensated crane, two deck and boat landing cranes, a 1,200 m² work deck, ROV hangars on both sides, and preparations for a motion-compensated gangway, under-deck carousel, trencher, and helideck.

Both companies said the MoU demonstrates their shared commitment to safe, high-quality, and innovative marine services for the offshore energy industry.

No Bids Filed for Nederwiek I-A Offshore Wind Farm as Costs Rise and Demand Falls

The Netherlands faces a setback in offshore wind expansion as no bids were submitted for the Nederwiek I-A site in the North Sea.

Image source: RVO

The Netherlands Enterprise Agency (RVO) confirmed that no companies have submitted applications to build and operate a new offshore wind farm at the Nederwiek I-A site in the North Sea. The absence of bids reflects growing cost pressures and a slowdown in electricity demand, straining the nation's offshore wind development plans.

According to the Ministry of Climate Policy and Green Growth (KGG), this outcome had been anticipated. The ministry plans to hold a new tender round in 2026, incorporating measures from the Offshore Wind Energy Action Plan to support future projects.

Offshore wind energy has experienced substantial growth in recent years, with developers operating subsidy-free since 2018, driven by technological advances and larger-scale projects. However, rising construction expenses and delayed industrial decarbonization have made long-term electricity contracts harder to secure.

This has led to greater financial risk and reduced investment interest among developers.

Similar challenges have appeared across Europe. Countries such as Germany, Denmark, the United Kingdom, and Belgium have seen limited participation in recent offshore wind tenders, forcing some to postpone permit rounds. In the case of Nederwiek I-A, tender rules were already adjusted to align with current market conditions, yet investor appetite remained weak.

In response, the government is implementing new financial mechanisms to prevent stagnation in offshore wind development.

The Offshore Wind Energy Action Plan, presented by the Minister of Climate Policy and Green Growth on 16 September 2025, includes fiscal measures to encourage project construction and stimulate demand for renewable power.

For 2026, the government intends to issue permits for 2 gigawatts (GW) of new offshore capacity through a subsidy-based tender. A total of €948 million from the Climate Fund has been earmarked for this initiative. By January 2026, the ministry will identify eligible sites, tender schedules, and maximum subsidy levels.

In addition, a new financial support model is being developed. Under this system, the government would guarantee a minimum electricity price through direct contracts with developers. If market prices fall below the agreed level, the state compensates the difference; if prices rise, excess profits return to the government.

These efforts aim to maintain progress toward national energy independence and industrial competitiveness while ensuring continued reductions in CO_2 emissions through offshore wind power.

UK Offshore Wind Industry Warns AR7 Auction Budget Threatens 2030 Capacity Goals

The UK's offshore wind industry has warned that the government's £1.4 billion budget for Allocation Round 7 (AR7) is not enough to maintain investment momentum or to meet the national target of 50 GW of offshore capacity by 2030.

Under the latest round of the Contracts for Difference (CfD) scheme, the Department for Energy Security and Net Zero (DESNZ) has allocated more than £1 billion for fixed-bottom offshore wind projects and around £400 million for other low-carbon technologies, including floating wind, tidal, and geothermal.

The new auction follows last year's failed Allocation Round 6, when no offshore wind bids were received because strike prices were set below levels that developers considered financially viable. The government has since raised administrative prices to reflect inflation and supply chain pressures.

Industry representatives have welcomed the increase in overall funding but maintain that the new budget still falls short of what is required to restore investor confidence and ensure long-term growth. They note that higher construction and component costs have placed heavy pressure on margins, reducing the competitiveness of UK projects in a global market where several regions are now offering more substantial investment incentives.

The CfD scheme remains central to the UK's renewable energy framework, providing developers with price stability while supporting the country's transition toward net-zero emissions. However, analysts warn that the current AR7 budget may only support a limited number of projects, potentially delaying progress toward national energy security and decarbonization targets.

The UK has long been regarded as a leader in offshore wind development, but recent market conditions have raised questions about whether that position can be sustained. Developers have pointed out that project costs are rising faster than expected and that tighter margins could reduce future participation unless auction budgets are expanded.

While the government describes the increased AR7 allocation as a significant commitment to renewable energy, industry leaders argue that scale and predictability are what truly determine investment confidence. They stress that a consistent policy framework and adequate budget levels are essential to keeping the UK's offshore wind pipeline on schedule.

A trade association spokesperson said that while the larger budget was "a positive step forward," the sector still needs "a level of ambition that matches the scale of the challenge."

As preparations for the next auction proceed, both developers and policymakers are watching closely to see whether the updated pricing structure and larger funding pool can encourage a stronger round of bids. The outcome will provide a key signal of whether the UK can retain its leadership in offshore wind amid intensifying global competition.

Malaysia Unveils 2 GW Southeast Asia Offshore Wind Project with Vietnam and Singapore

Malaysia has proposed a 2,000 MW offshore wind project in collaboration with Vietnam and Singapore, aiming to start operations in 2034. Of this capacity, 700 MW will be used domestically while 1,300 MW will be exported to Singapore.

KUALA LUMPUR — The Malaysian government has released details of a proposed 2,000 MW offshore wind project connecting Vietnam, Malaysia, and Singapore in a significant step towards regional cooperation on renewable energy. The announcement was made on 22 October 2025 by Malaysia's Energy Minister Fadillah Yusof in parliamentary remarks.

The project will be developed in two phases. Phase 1 involves the construction of the offshore wind farm facility and the undersea cable link from Vietnam to Peninsular Malaysia, with a targeted completion date of 2034. Of the total 2,000 MW, 700 MW is earmarked for domestic Malaysian consumption and 1,300 MW for export to Singapore.

Phase 2 contemplates extending land-based transmission networks via Cambodia, Laos, and Thailand, connecting back into Malaysia's grid and eventually exporting to Singapore. However, this stage is contingent on "energy requirements and economic assessment" upon completion of Phase 1.

Malaysia plans to participate either as a shareholder or a lessor for the required land and transmission-route infrastructure. The initiative aligns with Malaysia's broader ambition to integrate into the ASEAN Power Grid and enhance its role as a regional energy hub.

Analysts note the strategic importance of the project: Singapore has set a target to import up to 4 GW of low-carbon electricity by 2035, making this wind-farm link a potentially major contributor. The route via Vietnam and Malaysia also opens new connections for renewable electricity trade in Southeast Asia.

That said, key details remain unfinalized, including the exact offshore site, investment structure, timeline beyond 2034, and commercial terms for export. The government emphasized that decisions on the project will depend on detailed feasibility, grid readiness, and regional demand.

Korean Shipbuilders Maintain Solid Q3 Earnings Amid Profitability Concerns

Hanwha Ocean Okpo Shipyard (Image credit: Hanwha Ocean)

Korea's major shipbuilders posted strong Q3 2025 earnings, but rising container ship orders and Chinese price competition have raised profitability concerns.

South Korea's major shipbuilders posted robust earnings for the third quarter of 2025, supported by high-value LNG carrier deliveries. However, rising orders for container ships have sparked concerns about declining profitability amid intensifying competition from Chinese yards.
According to industry data released on 29 October, Hanwha Ocean reported an operating profit of KRW 289.8 billion, a 1,032% year-on-year surge. Samsung Heavy Industries posted KRW 238.1 billion, up 99%, while HD Hyundai Heavy Industries is estimated to have achieved KRW 482.7 billion, an increase of 134% from a year earlier.
Analysts noted that the three leading Korean builders have maintained their strong earnings base mainly through LNG carrier projects, a segment known for its high unit prices and margins. Yet, with global order trends shifting, Korean shipyards are adapting their order portfolios toward container vessels to sustain production volumes.
This year, HD Korea Shipbuilding & Offshore Engineering has filled 59 out of 95 new orders with container ships, while Hanwha Ocean secured 13 container carriers among 32 total orders.
While the surge in container ship orders helps maintain yard utilization rates, it poses a risk to profit margins. Unlike LNG carriers, container ships offer lower profitability due to intense price competition, particularly from Chinese builders that offer roughly 10% lower prices. Consequently, Korea's global market share for container ship orders dropped from 32% in 2022 to 25% between January and September 2025, while China's share rose from 60% to 71% during the same period.
Industry observers note that Chinese shipyards have expanded their market dominance through aggressive pricing, supported by state subsidies. Meanwhile, Korean yards continue to face challenges stemming from workforce shortages and quality issues that followed large-scale restructuring in 2016. The layoffs created a shortage of skilled labor, forcing yards to rely heavily on less-experienced foreign workers, which some industry participants say led to lower production quality.
The situation was further aggravated after 2021, when a sharp rise in ship prices prompted owners to favor Chinese-built vessels, accelerating China's technological catch-up.
An industry source commented, "Although U.S. restrictions on Chinese-built ships entering its ports have temporarily boosted Korean orders, China still holds a dominant market position. The perception that Korean vessels no longer match their former quality has also spread among shipowners."
The source added, "Over the past decade, limited investment has caused Korea's shipbuilding sector to fall behind in green and smart technologies. However, as the skill levels of foreign workers improve and productivity rises, conditions are now in place to restore product quality."

JHI Steamship Nears Contract with K Shipbuilding for Two Aframax Tankers

Greek shipowner JHI Steamship is in the final stages of concluding a contract with K Shipbuilding in South Korea for the construction of two 115,000 dwt aframax tankers, with an option for one additional vessel of the same size. The potential deal, worth $150 million for the firm pair and up to $225 million if the option is exercised, would be the company's first newbuilding project in South Korea.
Shipbuilding industry sources said each ship is priced at around $75 million, with deliveries scheduled between late 2027 and 2028 once the agreement is signed.
Athens-based JHI Steamship, led by John Inglessis, was established earlier this year as the successor to Samos Steamship, a historic Greek shipping company with a 150-year legacy. JHI currently manages six ships and plans to expand its fleet to 13 vessels in the coming months, including several Japanese newbuildings due for delivery in 2026.
The Inglessis family recently restructured its shipping operations into two entities: JHI Steamship, headed by John Inglessis, and Carlova Maritime, managed by his cousin Anthony Inglessis. Earlier this year, Carlova Maritime ordered a VLCC at Hanwha Ocean in South Korea, marking a shift from the family's long-standing preference for Japanese shipyards.

Nakilat Secures Korean Financing for 25 LNG Carrier Newbuildings

Qatar Gas Transport Company Q.P.S.C. (Nakilat) has finalized a financing agreement with the Export-Import Bank of Korea to support the construction of 25 new LNG carriers. The first vessel from this series is expected to be delivered by the end of 2026.

Nakilat said the agreement enhances its financial flexibility and supports its long-term sustainable growth plans while improving its competitive position. The company also reported ongoing initiatives to enhance efficiency and reduce costs across its fleet and operations.
According to Nakilat Chief Executive Officer, Eng. Abdullah Al-Sulaiti, the company's LNG fleet expansion program is moving from planning to execution, with the first vessel scheduled for delivery by late 2026. He added that the project reflects the company's ability to respond to global market needs and strengthen leadership in vessel performance, shipyard operations, and logistics support.
Nakilat recorded a net profit of QAR 1.31 billion (approximately $359.3 million) for the third quarter ending 30 September 2025, a 3.0% increase from QAR 1.28 billion ($351.1 million) a year earlier. Total income rose 1.5% year-on-year to QAR 3.49 billion ($957.3 million).
Al-Sulaiti said Nakilat's performance in the third quarter reflected stable operations and continued commitment to safety, operational efficiency, and environmental sustainability.
Forbes Middle East also recognized him as one of the "Sustainability Leaders 2025" in the maritime transport and logistics category.
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HD Hyundai Heavy Industries and HII Sign MOA to Strengthen U.S. Navy Shipbuilding Cooperation

HD Hyundai Heavy Industries and HII signed an MOA during APEC 2025 to strengthen collaboration in naval shipbuilding, technology, and industrial

The agreement, signed by Joo Won-ho, President of HHI's Naval & Special Ship Business Unit, and Eric Chewning, Executive Vice President of Maritime Systems and Corporate Strategy at HII, aims to advance joint efforts in distributed shipbuilding, defense logistics, and advanced ship construction technologies.
Chewning highlighted the agreement represents "the beginning of greater cooperation between not only our companies, but our countries," citing its potential to strengthen the U.S. industrial base for shipbuilding. "We look to transforming the U.S. shipbuilding sector through shared investment and joint innovation," he added.
The two companies under the memorandum of agreement agreed to cooperate on several strategic avenues, such as joint investments to improve the U.S. shipbuilding base, strategic teaming in the Navy auxiliary ship programs, research and development on automation and artificial intelligence, and enhanced lifecycle support for U.S. Navy ships in the Indo-Pacific area.
The partnership has already shown early signs of progress. In early October, HII and HHI agreed to jointly pursue the U.S. Navy's Next-Generation Logistics Ship (NGLS) concept design contract, combining HII's complex shipbuilding expertise with HHI's proven auxiliary vessel designs in service with the Royal New Zealand and South Korean navies.
HHI President Joo Won-ho said the tie-up is a "milestone towards fuller strategic collaboration," citing Korea's advanced shipbuilding technology and the competitive edge of the U.S. defense sector as forces for synergy.
In April 2025, the two companies signed an MOU to share best practices to improve cost efficiency and shorten construction schedules. In early October, HHI's Naval & Special Ship Business Unit visited HII's Ingalls Shipbuilding facility in Mississippi to strengthen collaboration and support future shipbuilding initiatives.
HHI reportedly obtained a maintenance contract in September for the U.S. Navy's auxiliary dry cargo and ammunition ship, USNS Alan Shepard, which improved cooperation between the U.S. Navy and the company in the shipbuilding business.
As part of the APEC CEO Summit Korea 2025, Eric Chewning will present on "Strategic Collaboration Between the U.S. and Korea in Shipbuilding" at the Future Tech Forum hosted by HD Hyundai.

Samsung Heavy Industries and Rainbow Robotics Sign Agreement to Co-Develop Shipbuilding Robots

Seoul — 24 October 2025. Samsung Heavy Industries (SHI) said it has signed a business agreement with Rainbow Robotics to develop and commercialize shipbuilding robots. The initial task is to create a collaborative welding robot with AI features, the companies said.

Under the agreement, SHI will provide welding-robot operation data and a test environment at its yards, while Rainbow Robotics will handle robot hardware development and technical support. The partners said they will reduce robot weight to improve on-site usability and pursue mobility inside blocks and on inclines to enable welding on curved blocks.
SHI stated it is developing and operating about 90 types of automated equipment and robots for block welding, painting, LNG carrier cargo-hold welding, and pipe inspection. The company also said it has introduced an unmanned system at its steel-cutting plant and began 24-hour operations from September 2025.
Based on accumulated data, SHI plans to apply AI to welding on curved blocks and consider expanding cooperation to mobile dual-arm and quadruped platforms. According to SHI, the collaboration is expected to support reliability verification, wider practical use of the platform, training of automation specialists, protection of industrial IP, and progress toward a smart shipyard.

Chile's US$4.45 Billion San Antonio Outer Port: Five Global Firms Prequalified

Chile's largest-ever port infrastructure project, the US$4.45 billion San Antonio Outer Port, has reached a key milestone in its international bidding process, with five leading global consortia prequalified to participate.

The groups include Acciona-Deme (Spain-Belgium), Hyundai Engineering & Construction Co. Ltd. (Korea), Van Oord (Netherlands), Jan De Nul (Belgium), and China Harbor Engineering Company (CHEC, China). Each consortium met the technical and administrative criteria established by Empresa Portuaria San Antonio, the state-owned entity overseeing the development.
With an estimated investment of US$4.45 billion, the Puerto Exterior project will involve the construction of a 4-kilometer breakwater, two 1,730-meter terminals, and facilities capable of accommodating up to eight 400-meter vessels simultaneously—the largest container ships currently operating worldwide.
According to the authorities, the first stage of the project will double Chile's port capacity and generate more than 4,000 jobs in the port city of San Antonio, enhancing the nation's competitiveness in global maritime trade.
Minister of Transport and Telecommunications Juan Carlos Muñoz highlighted that Chile's extensive coastline makes maritime activity central to its trade, and that international firms' participation reflects global confidence in the country's reliability and stability.
Eduardo Abedrapo, chairman of Empresa Portuaria San Antonio, noted that the involvement of major port operators underscores Chile's legal, political, and economic soundness. He added that the Outer Port will triple the nation's handling capacity and strengthen its long-term logistics position.
From Imagen de Chile, executive director María Teresa Saldías emphasized that the project demonstrates Chile's image as an open and trustworthy partner for large-scale infrastructure development, with a clear commitment to people and the environment.
Once fully operational—projected for 2036—the new complex will have the capacity to move 6 million TEUs annually, equivalent to nearly 60 million tonnes of cargo. This expansion will consolidate the Outer Port of San Antonio as a strategic node in the South Pacific and in the network of large-scale ports in Latin America and the Caribbean.

Rolls-Royce completes world's first test of pure methanol high-speed marine engine

Image courtesy of Rolls-Royce

Friedrichshafen, Germany — 27 October 2025 — Rolls-Royce has announced the successful testing of the world's first high-speed marine engine powered entirely by methanol. The achievement, described as a world first in its performance category, marks a significant step toward climate-neutral propulsion for shipping.
The trial was conducted at the company's Power Systems facility in Friedrichshafen as part of the meOHmare research project, a joint effort between Rolls-Royce, Woodward L'Orange, and WTZ Roßlau. The project, supported by the German Federal Ministry for Economic Affairs and Energy, aims to develop a fully CO_2-neutral marine engine concept based on green methanol by the end of 2025.
Dr. Jörg Stratmann, CEO of Rolls-Royce Power Systems AG, said the test represents a significant technological breakthrough. "To date, there is no other high-speed engine in this performance range that runs purely on methanol," he stated. "We are investing in forward-looking technologies to help our customers reduce CO_2 emissions while strengthening our position in sustainable propulsion systems."
Methanol poses specific engineering challenges since, unlike diesel, it does not self-ignite. Engineers at Rolls-Royce redesigned key engine systems, including combustion, turbocharging, and control functions, and even modified test-bench infrastructure to handle the new fuel. Dr. Johannes Kech, Head of Methanol Engine Development at Rolls-Royce Power Systems, said, "We have re-engineered the combustion process and adapted the engine architecture for methanol operation. Initial results are very positive — the engine runs smoothly, and our next step will be fine-tuning."
Since 2023, Rolls-Royce and its partners have been developing a high-speed combustion engine capable of CO_2-neutral operation using green methanol. The successful test sends a clear message to the industry that methanol is a viable, future-oriented fuel for maritime applications. Denise Kurtulus, Senior Vice President Global Marine at Rolls-Royce, said, "Green methanol has real potential as a marine fuel — and the technology for it is now proven. The single-fuel methanol engine is particularly suitable for ferries, yachts, and supply vessels seeking to reduce their carbon footprint. The challenge now is to establish the conditions for wider adoption."
Alongside the single-fuel version, Rolls-Royce is also developing a dual-fuel engine capable of operating on both methanol and diesel, providing a bridging technology until green methanol becomes more widely available. Green methanol is regarded as one of the most promising alternative fuels for shipping. When produced via renewable energy through power-to-X processes, its operation can be CO_2-neutral. It is also biodegradable, easy to store, and produces significantly fewer pollutants than other sustainable fuels.
The work aligns with Rolls-Royce's "lower carbon" strategic pillar within its multi-year transformation programme and the Power Systems initiative to grow its marine business, reinforcing the company's long-term goal of providing efficient and sustainable energy solutions across the maritime sector.

EU Reaffirms Drive for Digital and Green Transformation in Shipping and Shipbuilding

Port Rotterdam (Photo: Shutterstock / ID: 2046179411)

The European Council has reaffirmed its commitment to digitalisation and decarbonisation across Europe's maritime and shipbuilding industries, backed by Horizon Europe and the new European Competitiveness Fund.

Brussels — 23 October 2025 – The European Council has reiterated its intention to strengthen Europe's role as a global leader in clean and digital technologies, underlining the importance of maritime and shipbuilding industries in achieving that goal. The move is part of broader efforts to ensure that Europe's traditional industrial sectors remain competitive and resilient amid the twin challenges of digitalization and decarbonization.
During a meeting in Brussels, European leaders urged stronger public–private cooperation to accelerate innovation across sectors linked to shipping, shipyards, and logistics. The Council emphasized that investment in green energy, advanced manufacturing, and digital solutions will be essential to maintaining Europe's industrial competitiveness amid global market pressures and environmental targets.

New Financial Frameworks to Support the Green Transition

The discussions took place as the EU continues to shape its post-2027 research and innovation agenda, including the future of Horizon Europe and the creation of the European Competitiveness Fund (ECF). The ECF, currently under development, is intended to provide targeted financial support for strategic industries aligned with Europe's clean energy and digital transformation goals.
One of the fund's main priorities — the "clean transition and decarbonization" pillar — will allocate resources to the waterborne transport sector, supporting projects involving low- and zero-emission vessels, port modernization, and digital infrastructure for maritime logistics.
The new instrument will complement Horizon Europe, the EU's flagship research program, which aims to strengthen Europe's scientific and technological foundations. Together, these initiatives are expected to stimulate investment in the blue economy, including shipbuilding, offshore renewable energy, and maritime digitalization.

Industry Collaboration as a Cornerstone

The Waterborne Technology Platform (Waterborne TP), representing a broad coalition of maritime technology stakeholders, welcomed the Council's conclusions. Its Secretary General, Jaap Gebraad, said that coordinated action between public authorities and private industry will be critical for achieving sustainable growth in the waterborne sector.
"The transition towards a resilient, competitive and sustainable waterborne sector requires a joint and coordinated approach. Pooling public and private resources towards research, development, innovation and its deployment will be key for the sustainable transition of the waterborne sector, and critical for enhancing the technology leadership of its manufacturing industry," Gebraad said.
According to Gebraad, Waterborne TP is developing a technology roadmap that will define the key milestones for innovation and guide European policy frameworks in the coming years.
"The Waterborne TP is currently developing a technology roadmap, paving the way for a resilient, competitive and sustainable future, and designing the building blocks for Horizon Europe beyond 2027 and the European Competitiveness Fund," he added.

Zero-Emission Waterborne Transport Partnership

The Council's recent conclusions also support the renewal of the Partnership on Zero-Emission Waterborne Transport. This initiative promotes sustainable propulsion systems, energy efficiency, and circular design across European shipbuilding and port operations. Gebraad noted that this renewal aligns with the broader industrial policy direction endorsed by the European Council.
"The European Council conclusions of 23 October clearly support this approach," he said.

Securing Europe's Maritime Future

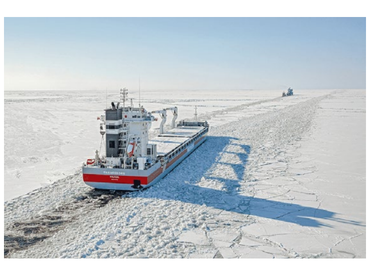
Europe's maritime policy framework now rests on two interlinked pillars: digital transformation and climate neutrality. EU institutions and industry leaders agree that these priorities must progress together to maintain Europe's influence in global shipping and to ensure a competitive transition towards a low-carbon maritime economy.
The European Council's latest message reinforces that goal — a call for joint commitment between governments, shipyards, and technology developers to sustain Europe's position as a leader in clean, innovative, and competitive waterborne transport.

ABS Appoints David Wechsler as New CEO of ABS Group

(HOUSTON) — The American Bureau of Shipping (ABS) has appointed David Wechsler, a founding partner of the firm that evolved into Hitachi Consulting, as the new Chief Executive Officer of ABS Group.

Wechsler brings over 35 years of leadership experience in management consulting across various industries, including manufacturing, consumer products, sustainable energy, automotive, and technology. Christopher J. Wiernicki, Chairman and CEO of ABS, stated: "David brings a wealth of experience and a proven track record that aligns well with the vision of ABS Group. As a seasoned leader involved in more than a dozen acquisitions throughout his career, he is an invaluable asset as we pursue growth. His understanding of mergers and strategic growth, combined with a commitment to innovation, positions ABS Group for exciting opportunities ahead."
Wechsler's appointment comes at a time when Forbes Magazine has recognized ABS Group as one of the world's best management consulting firms for two consecutive years. Wechsler commented:
"ABS Group is a recognized leader in safety with world-class capabilities in process safety, risk management, and asset performance management. This provides a strong foundation for us to build upon. I am proud to lead this incredible team and support their mission to enhance performance and reduce risk in a changing world."
At the end of this year, ABS will undergo a significant leadership transition, as Christopher J. Wiernicki is set to retire and will be succeeded by John McDonald, the company's current President.

Cargo Ship Thamesborg Reaches Eastern Canada After 10-Week Voyage and Arctic Grounding



Baie-Comeau, Canada — After a journey that lasted more than ten weeks, the general cargo vessel Thamesborg, operated by Wagenborg Shipping, has finally arrived at its intended destination in Baie-Comeau, eastern Canada, marking the end of a challenging trans-Arctic voyage that included a grounding incident in the Franklin Strait.
The ship's voyage from China to Canada, initially planned to take three to four weeks via the Northwest Passage, extended to more than two months due to the grounding and subsequent salvage operation.

Grounding and Recovery
The Thamesborg ran aground in early September 2025 while transiting the Franklin Strait, part of Canada's Arctic route. The 207-meter vessel was refloated on 8 October 2025, more than a month after the incident.
Following the refloating, the ship, accompanied by the icebreaker Botnica and tug Beverly M I, traveled south through Baffin Bay, the Davis Strait, and down the St. Lawrence River en route to its final destination.
According to a company statement, Wagenborg confirmed that the Thamesborg arrived safely in Baie-Comeau and began offloading its remaining cargo. "Following discharge operations, the vessel will undergo repairs at a shipyard to be determined," Wagenborg said.
The Canadian Coast Guard later confirmed that the grounding and subsequent refloating were completed without any pollution or injuries.

Salvage and Cargo Transfer
The complex refloating operation required transferring portions of the Thamesborg's cargo onto two assisting vessels, the Nunalik and Silver Copenhagen. Both ships helped lighten the grounded vessel's load before the refloat attempt.
The Silver Copenhagen reached Baie-Comeau ahead of the convoy, arriving on 25 October 2025, where it was photographed unloading cargo. After completing discharge operations, it departed the port two days later.
AIS tracking data shows the Thamesborg currently anchored near the Baie-Comeau shoreline, awaiting full offloading. Photographs taken upon arrival indicate that the vessel was traveling under its own power.

Investigation Underway
The cause of the grounding remains under investigation by the Transportation Safety Board of Canada (TSB), in coordination with Wagenborg and other Canadian authorities. "The exact cause of the grounding is the subject of an investigation conducted in full cooperation with Canadian authorities, including the TSB," Wagenborg stated.
An interim report from the TSB is expected within 12 months, which will provide further insight into the circumstances surrounding the incident.
Some Arctic navigation analysts have noted that the Thamesborg may have been following an unusual course through the eastern section of the Franklin Strait, possibly outside the commonly used shipping corridor. However, officials have not confirmed this, and the matter remains part of the ongoing investigation.

Lockheed Martin Invests $50 Million in Saildrone for Armed Unmanned Surface Vessels

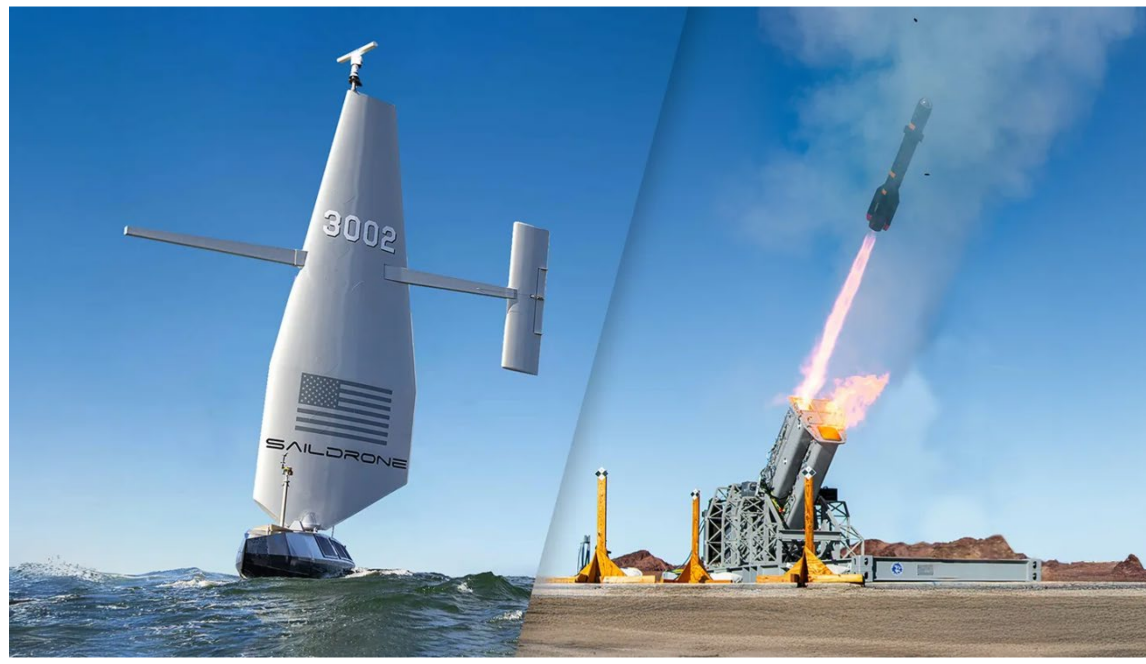
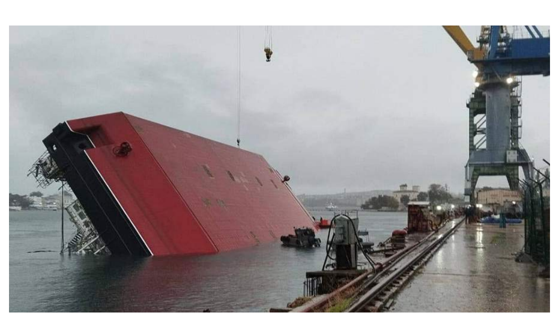


Image courtesy of Saildrone

Lockheed Martin announced a $50 million investment in Saildrone to integrate lethal defense systems onto the company's unmanned surface vessels, with plans for live fire demonstrations in 2026.

Lockheed Martin has announced a significant $50 million investment in Saildrone, aimed at arming the company's unmanned surface vessels (USVs) with advanced defense systems. This partnership is set to integrate Lockheed Martin's proven weapons technologies into Saildrone's autonomous maritime platforms, with plans for live-fire demonstrations scheduled for 2026.
The initial phase of the collaboration will focus on incorporating the JAGM Quad Launcher system from Lockheed Martin onto Saildrone's Surveyor platform. At the same time, Saildrone is developing larger platforms to accommodate heavier payloads, including the Mk70 VLS launcher and thin line towed arrays.
Stephanie C. Hill, President of Lockheed Martin's Rotary and Mission Systems, emphasized that this partnership aligns with the defense industry's need to innovate and expand capabilities, responding to the U.S. government's call for more integrated, scalable national defense solutions. The integration of commercial and defense-grade technologies aims to deliver operationally ready armed USVs to the U.S. Navy at speed.
Since its founding in 2013, Saildrone has primarily focused on commercial maritime applications, utilizing wind, solar, and wave power to extend the endurance of its USVs. These vessels, first deployed by the U.S. Navy in 2021, are now operating in combat environments worldwide. Under the terms of the agreement, Saildrone will remain responsible for shipbuilding, while Lockheed Martin will serve as the lead mission integrator.
Richard Jenkins, the CEO and founder of Saildrone, explained that the company's focus over the last decade has been on refining the reliability, autonomy, and endurance of its vessels. With over 2 million nautical miles sailed in active missions, Saildrone has demonstrated its capability to withstand the toughest conditions, pushing the limits of its technology in the harshest environments.
As part of the expanded collaboration, Saildrone's USVs will gain new capabilities such as electronic warfare, anti-submarine warfare, surveillance, and kinetic operations, all of which will be integrated with Lockheed Martin's command, control, and fire control systems. This enhancement will significantly broaden the operational capabilities of unmanned vessels, enabling them to perform more complex military tasks.
The collaboration is also expected to drive job creation at Austal USA, a shipyard located on the Gulf Coast, as Saildrone produces larger platforms to meet the growing demand for defense capabilities. However, the companies also noted that the shipbuilding efforts will be flexible and could involve other shipyards as the program scales up.
This investment is designed to accelerate the deployment of autonomous maritime systems capable of fleet defense, undersea surveillance, reconnaissance, and offensive missions. The companies are adopting an open-architecture approach to ensure these new technologies are operational as quickly as possible, integrating commercial and defense technologies into a unified, efficient solution.

Two Dead, 20 Injured After Russian Floating Crane Capsizes in Sevastopol



Sevastopol — A floating crane capsized in Yuzhnaya Bay, Sevastopol, on 28 October 2025, killing two people and injuring 20 others, according to Russian authorities. Officials confirmed that a criminal investigation has been opened to determine whether negligence played a role in the incident.
The Russian-installed governor of Sevastopol, Mikhail Razvozhaev, stated that the crane tipped over during operations. He said that among the injured, seven people were hospitalized, while others received medical attention at the scene.
According to reports, the crane was conducting a lifting test when it overturned. About 15 individuals fell into the water during the incident, rescue teams said. The fatalities were identified as an electro-mechanic and a sailor, according to The Moscow Times.
The vessel, named Gregory Prosyankin, was intended to support construction and maintenance work for nuclear submarines and surface ships, The Moscow Times reported.
The project has faced repeated delays and financial difficulties since its 2018 announcement. Designed with a 700-ton lifting capacity and a 6,200-ton displacement, the crane was initially expected to be completed by 2020.
By the time of the accident, the crane was reportedly around 65% complete. Work on the vessel had been halted in 2023, and plans were being considered to dismantle and relocate the structure from the Sevastopol Marine Plant to another shipyard for completion. It remains unclear when construction activity resumed.
Razvozhaev said the Main Investigative Department will lead the inquiry into what he described as an "abnormal situation."
Emergency response teams and divers were deployed to secure the site and assess the crane's structural stability following the capsize.
No additional details have yet been provided regarding the cause of the accident or the condition of the damaged structure.