

HMT WEEKLY



Heavy Marine Transport & Offshore — Weekly Briefing

Vol. 05 / 45th week of 2025

Japan's \$6.5B Innovation Drive to Consolidate Shipbuilding Leadership



Japan and its major shipbuilders plan to invest \$6.5 billion by 2035 to modernize shipyards and accelerate eco-friendly, autonomous, and digital shipbuilding technologies.

Japan is shifting its shipbuilding strategy from production scale to technology and value creation. The government and the Shipbuilders' Association of Japan (SAJ), representing 17 major shipbuilders, plan to invest a combined \$6.5 billion by 2035 to modernize the industry through eco-friendly and digital innovations. SAJ will contribute around \$2.3 billion, with additional public funding to upgrade domestic shipyards—introducing advanced automation, digital technologies, and large cranes. A Japan-U.S. MoU aims to deepen maritime cooperation, while Washington is pursuing similar talks with South Korea. According to Intermodal, Japan is advancing zero-emission, autonomous, and IoT-integrated vessels through partnerships with universities and R&D centers. Analyst Nikos Tagoulis noted Japan's focus has shifted "from volume to innovation and value," adding that by 2040 the nation seeks to lead in autonomous and zero-emission shipbuilding. Japan's global shipbuilding share dropped from 26% in 2017 to about 10% in October 2025, with 737 vessels totaling 40.7 million tons on order. Of these, 10% use methanol fuel, 4% are LNG-fueled, and 32% are equipped with scrubbers. Industry consolidation continues: Imabari Shipbuilding has acquired a stake in Japan Marine United (JMU), Mitsui E&S transferred its shipbuilding arm to Tsuneishi, and Sasebo Heavy Industries exited newbuilding in 2022. Despite limited coastal space, upgrade investments are expected to enhance capacity at existing facilities. Foreign workers now make up 20% of Japan's shipbuilding workforce, compared with nearly none a decade ago, as companies recruit abroad and establish specialized training centers to support skills development.

Fatigue, Distraction, and Poor Team Coordination Caused Maersk Shekou-Leeuwin II Collision



Scene at Fremantle Harbor after Maersk Shekou's collision with tall ship Leeuwin II on 30 August 2024. (Image courtesy of ATSB)

ATSB concluded that poor coordination and communication led to the Maersk Shekou colliding with the tall ship Leeuwin II in Fremantle Harbor amid severe winds. A missed rudder order and pilot distraction caused the crash, injuring two and damaging nearby structures. Safety measures are now being implemented.

Fremantle, Western Australia, 3 November 2025 — The Australian Transport Safety Bureau (ATSB) has determined that inadequate bridge resource management and communication failures were central to the collision between the containership Maersk Shekou and the moored tall ship Leeuwin II in Fremantle Harbor on 30 August 2024. The 333-meter Singapore-flagged containership was entering Fremantle's inner harbor under the guidance of two pilots during severe squalls when the incident occurred. The vessel's primary pilot, who was reportedly fatigued, handed control to the backup pilot before entering the narrow channel. Despite challenging conditions with gusts reaching 54

knots, the ship proceeded with four assisting tugs. At approximately 0610, strong southwesterly winds pushed on the vessel's starboard quarter as it transited the inner harbor entrance. The helmsman followed orders to maintain a heading of 083 degrees but received no subsequent command to alter course to port, a maneuver required to align with the passage plan. Data recovered from the vessel's recorder later confirmed that the lead pilot failed to issue this rudder command. As the boxship continued on the uncorrected heading, it advanced toward Victoria Quay, directly toward the berthed Leeuwin II. Efforts by the pilot to correct the course using tug assistance, the bow thruster, and engine

adjustments came too late. At about 0618, Maersk Shekou's starboard bow struck the Leeuwin II's rigging, dismasting the tall ship and injuring two crew members who were evacuating onto the pier. The vessel's stern then swung toward the quay, striking the wharf and causing stacked containers to damage the roof of the Western Australia Maritime Museum. A six-foot (≈1.8 m) hull breach was later found above the waterline. The ATSB investigation revealed that the bridge team lacked coordination and a "shared mental model" of the vessel's intended movements. The team did not effectively monitor helm execution or the rate of turn, and they failed to identify or challenge the missed rudder order. The

secondary pilot, distracted by a non-essential phone call with dispatch during the critical turning phase, was unable to intervene when the error occurred. Investigators also identified that the final tug was being secured just moments before the missed turn—later than planned—adding workload and diverting attention from navigation. Wind speeds exceeding Fremantle Port's operational limits further complicated control during the approach. In addition to these immediate factors, ATSB found procedural lapses at the port level. The vessel entered the inner harbor channel before sunrise and without all tugs fully connected, in conditions surpassing documented wind restrictions. These deviations undermined

established risk controls for large vessel entries. "ATSB emphasizes that an effective bridge team requires all members to maintain a shared understanding of the vessel's maneuvers and communicate any deviations or errors immediately," Chief Commissioner Angus Mitchell said. "Minimizing distractions and reassessing risks when operational limits are exceeded are essential to safe navigation." The collision caused only minor structural damage to Maersk Shekou, and no injuries were reported among its crew or pilots. Both Fremantle Ports and the pilotage provider, Fremantle Pilots, have committed to implementing corrective safety actions based on the findings.

Ørsted Rules Out Merger or Takeover of Equinor's Renewables Business

According to Reuters, Danish offshore wind developer Ørsted said on 6 November 2025 that it had no plans to merge with or take over Equinor's renewables business, despite proposals for closer cooperation from its Norwegian shareholder. Equinor, which last year acquired a 10% stake in Ørsted and injected almost \$1 billion during an October share issue, recently said that the offshore wind industry was due for consolidation.

Ørsted's shares have dropped by about 85% from their 2021 peak, affected by surging costs, supply chain challenges, and headwinds in the United States, where President Donald Trump sought to halt ongoing developments and suspended new licensing. During a call with analysts on Wednesday, Ørsted's Chief Financial Officer Trond Westlie dismissed speculation of a potential tie-up, saying, "We have no such plans."

Chief Executive Rasmus Errboe acknowledged Equinor's support as Ørsted's second-largest shareholder but said the company remains focused on delivering its existing business plan. "I've noted the comments from Equinor," he said. "Our focus, my focus, is to deliver on our plans, on our strategy, quarter by quarter." Errboe added that he was confident Ørsted has a business model well suited for offshore wind operations.

In September, Equinor reiterated that it would remain a long-term investor in Ørsted and said it planned to nominate a candidate to the company's board. Ørsted's largest shareholder remains the Danish government, holding a 50% stake in the company. Source: Reuters (6 November 2025)

SAL Consolidates Global Operations Under One Brand, Reinforcing Integrated Maritime Services



SAL consolidates operations to strengthen global logistics and engineering coordination. (Image courtesy of SAL)

SAL consolidates its heavy lift, multipurpose, and liner operations under a single global brand to enhance efficiency and simplify customer access.

SAL Heavy Lift and Intermarine, both part of Germany's Harren Group, have reorganized their ocean transport divisions into a unified global brand — SAL — aiming to streamline customer access and improve coordination across all service lines. The consolidated portfolio now covers heavy lift, multipurpose, offshore, liner, and engineering operations under a single integrated identity. Through this restructuring, SAL Heavy Lift, SAL Offshore, SAL Engineering, Intermarine, and Intermarine Bulk Carriers are now incorporated into one connected system. As part of the transition, Intermarine has been rebranded as SAL Intermarine, continuing to deliver liner services across the Americas, while SAL Engineering remains the group's core engineering division, providing technical design,

seafastening, and supervision for complex project cargoes. According to Dr. Martin Harren, CEO of SAL and the Harren Group, the unified framework is designed to simplify customer engagement and enhance transparency across a fleet of around 80 vessels managed globally. "Our customers face very different transport challenges," Dr. Harren said. "Some need scheduled liner reliability, others require tramp flexibility or ultra heavy lift capability. Structuring our services across SAL, SAL Intermarine, and SAL Engineering allows us to cut complexity and deliver faster, more reliable solutions." The new configuration represents SAL's transition from a traditional heavy lift carrier to a multipurpose maritime logistics provider, combining advanced engineering know-how with

an expanded fleet and broader operational scope. With nearly 90 vessels under commercial management when accounting for the JSI Alliance partnership, the company now offers global project coverage through coordinated tonnage deployment. SAL will lead the group's heavy lift, offshore, and multipurpose transport activities, integrating recent fleet additions such as the Orca Class newbuilds along with the F700, F500, F360, and D-Type series. SAL Intermarine continues to operate scheduled liner routes across the Gulf, Atlantic, Caribbean, and Latin America, maintaining its focus on reliable and time-sensitive breakbulk services. SAL Engineering provides full-scope project engineering and risk management, ensuring safe and on-time delivery from feasibility through execution.

Dr. Harren emphasized that the reorganization is about strengthening consistency and connectivity within the brand. "Intermarine's foundation has always been reliability and strong relationships throughout the Americas," he noted. "Becoming SAL Intermarine preserves that legacy while aligning it with the resources and scale of a global organization." The new structure also supports the group's ongoing investments in innovation, digitalization, and sustainability. By uniting operations under one system, SAL aims to deliver integrated, efficient, and transparent maritime logistics — continuing its commitment to 'Moving What Matters'.

Harlyn Uses RoRo Transport to Deliver Offshore Cables Safely and On Time



Image courtesy of Harlyn

Harlyn successfully delivered 12 km of inter-array subsea cable for an offshore wind development using its proven Roll-on/Roll-off (RoRo) transport system, ensuring full compliance and readiness for offshore installation.

The project involved cable lengths too short to justify traditional carousel-based transport, creating a logistical challenge that could have resulted in demurrage charges and port delays for

high-value installation vessels. To avoid these commercial and operational risks, Harlyn applied its established RoRo-based solution, designed to minimize handling, optimize efficiency, and ensure transport safety. Harlyn's engineering team designed and oversaw the fabrication of customized cable baskets through Marine Repair BV in the Netherlands. Each basket was built to meet offshore transport specifications, focusing

on spooling integrity, structural strength, and sea-fastening reliability. Once completed, the baskets were transported to Corinth, Greece, where Harlyn's field team conducted controlled spooling and loading operations. Using Self-Propelled Modular Transporters (SPMTs), the baskets were positioned precisely for cable winding. Harlyn's BCE equipment — engineered to regulate cable tension and maintain consistent catenary geometry — ensured smooth and secure loading into each basket. After completion, the fully loaded baskets were rolled directly onto the vessel via Harlyn's RoRo operation, eliminating the need for crane lifts and reducing double handling. This approach significantly cut port turnaround time and effectively mitigated demurrage exposure. For this operation, Harlyn chartered the Western Rock, a Hartman Seatrade vessel configured for flexible RoRo

operations with ramp access and adaptable deck layouts. The Western Rock provided fast, predictable loading and discharge throughout the 96-day charter, supporting this and other Harlyn projects during its deployment. The subsea cables were delivered safely from Greece to the United States, meeting all technical and offshore transport standards. The project confirmed the cost-effectiveness and reliability of Harlyn's RoRo basket transport approach for short-length subsea cable movements — removing the need for onshore storage and minimizing handling risks. "This project demonstrated how applying a proven method can remove unnecessary risk and delay," said Hamish Adamson, Managing Director of Harlyn. "Using our own SPMTs, BCE equipment, and RoRo process, we ensured the operation ran smoothly and safely, with complete control from start to finish."

Heavy-Lift Vessel BBC Ruby Delivers Two 120-Tonne Harbour Cranes to Tuticorin Port, India

The multipurpose heavy-lift vessel BBC Ruby (IMO: 9563744) successfully discharged two new Harbor Mobile Cranes, each with a lifting capacity of 120 tonnes, at Tuticorin Port on the last day of October.

With this delivery, the port's fleet of Harbor Mobile Cranes has expanded to nine units, enhancing efficiency in handling bulk cargo and windmill components. The cranes were shipped from the Port of Rostock, Germany. The BBC Chartering's BBC Ruby, sailing under the flag of Antigua and Barbuda, measures 153.45 m in length and 23.45 m in beam.

Swire Projects Ships Offshore Crane Components from Ulsan to Singapore

Swire Projects has successfully completed the shipment of 22 dismantled offshore crane components, totaling 6,620 cubic meters (CBM), from Ulsan, South Korea, to Seatrium shipyard in Singapore aboard the Pacific Fortitude. The cargo included large structural parts, with the heaviest unit weighing 93 tonnes. The company stated that the operation required meticulous planning, precise coordination, and strict adherence to safety standards throughout the loading and discharge processes.

BOABARGE 38 Passes Under De Hef Bridge



It's always quite a sight when large vessels manage to slip under a bridge — and this time was no exception. The heavy lift barge BOABARGE 38 made its way through Rotterdam's historic De Hef railway bridge without difficulty, despite her impressive dimensions of 152 × 38 metres. Oudkerk B.V. coordinated the barge's arrival at the Port of Rotterdam, supported by several partners, including tugs from Muller Dordrecht.



SAL Heavy Lift's Orca Class Vessel "Elise" Outfitted with Sperry Marine VisionMaster IBS



Photo source: Harren Group

Sperry Marine has completed the first installation of its VisionMaster Integrated Bridge System (IBS) on board Elise, the inaugural vessel of SAL Heavy Lift's new 14,600-dwt Orca Class. The ship marks the beginning of a five-vessel program that will equip SAL's next generation of heavy lift carriers with the same advanced navigation suite.

Classed by DNV and built to Ice-Class 1A and Polar Code standards, the Orca Class has been developed to meet the requirements of project cargo transport while minimizing environmental impact. Each ship features an optimized hull shape, two 800-tonne all-electric cranes, hybrid propulsion, and shore-power capability for zero emissions in port. The vessels are also prepared for methanol fuel, providing a path to future zero-emission operation once green e-methanol becomes available. "The Orca Class represents a new era in heavy lift shipping, combining advanced technology with a strong focus on efficiency and sustainability. These vessels

are equipped to establish a new benchmark for safety, precision, and innovation in this highly specialized shipping sector," said Sebastian Westphal, Managing Director of SAL Heavy Lift. Developed through close cooperation between SAL Heavy Lift and Sperry Marine, the VisionMaster Integrated Bridge System has been tailored to meet demanding operational and safety standards for long-range and polar navigation. The system on Elise introduces several firsts for bridge integration. Using Virtual Network Computing (VNC) watch modes, navigators can access tools such as the ice radar directly from the conning position. Data from the VisionMaster Net X-Band radar is transmitted to the Rutter Sigma S6 Ice Navigator, improving ice detection capability and situational awareness in challenging conditions. The VNC interface allows the radar display to be operated flexibly from the bridge, contributing to safer and more efficient navigation. Elise is also the first newbuild to incorporate Sperry Marine's NAVISTAR satellite compass, ensuring accurate and reliable heading data even at high latitudes, and the first vessel fitted with the complete installation of 27-inch VisionMaster Net Panel PCs. According to Pascal Göllnitz, Product Line Manager – Integrated

Bridge Systems at Sperry Marine, the installation demonstrates both the adaptability of the VisionMaster platform and the effectiveness of cooperation between the two companies. He noted that the system design was updated to integrate Orca AI's camera network into VisionMaster Net at SAL's request, providing an additional layer of situational awareness. The bridge configuration also includes SperrySphere voyage-planning software, which combines ease of use with intelligent route optimization, and 7-inch XDi multifunction displays configured with pages specific to SAL's operational needs. The system is complemented by the new self-adaptive NAVIPILOT 4500N autopilot, which automatically adjusts to vessel dynamics and sea conditions to reduce bridge workload and improve fuel efficiency. Göllnitz added that the project reflects close coordination between Sperry Marine's engineering and support teams and SAL's shipbuilding partners. The Elise was constructed through a two-yard process that began at Wuhu Shipyard and was completed in Weihai. Four additional Orca Class ships will follow, each equipped with Sperry Marine's VisionMaster Integrated Bridge System.

Vastwin Sets 15,300t Record in China with Offshore SPMT Roll-On



Vastwin performs 15,300 t SPMT roll-on and Float-on transfer onto Boskalis' Black Marlin (Photo: Vastwin)

Vastwin (CSL-Vastwin) has completed the roll-on of a 15,300 t offshore platform module — according to Vastwin, China's first SPMT operation exceeding 15,000 t and the largest single-module SPMT project ever

conducted in the country. The operation involved 500 axle lines and 20 PPUs, enabling safe and precise loading of a 120 m × 78 m × 36 m module. From front-end engineering design through to execution, Vastwin's team

worked with the client to integrate a unified SPMT roll-on plan, replacing segmented lifting and shortening construction duration. Despite technical challenges, Vastwin ensured smooth execution through detailed simulation, coordinated resource planning, and real-time monitoring. The operation demonstrated close alignment between design, planning, and field performance, confirming procedural reliability throughout. Following the roll-on operation, the 15,300 t module was transferred onto Boskalis' semi-submersible vessel Black Marlin using the Float-on/Float-off method for onward transport. This project sets a new benchmark for China's heavy transport industry and reinforces Vastwin's leadership in offshore, modular, and port logistics.

AAL Completes Heavy Lift Voyage for LNG Facility



Photo source: AAL Shipping

AAL Shipping completed the transport of three LNG plant modules from Hai Phong to British Columbia, demonstrating its expertise in large-scale project cargo and marking its continued operation on the Asia-North America Pacific route.

AAL Shipping (AAL) has completed the transport of three heavy lift LNG plant modules from Hai Phong, Vietnam, to British Columbia, demonstrating its capability in large-scale energy infrastructure logistics. The voyage also marks AAL's latest operation on the Asia-North America Pacific trade, a route the carrier is eyeing for greater regularity in response to market demand. The shipment included two vertical flare stacks designed to combust unwanted gases and reduce greenhouse gas emissions. Measuring over 50 m in length, the flare stacks required specialised lifting and stowage procedures. The cargo was carried aboard the AAL Bangkok, one of AAL's S-Class multipurpose vessels. The ship, with a lifting capacity of 700 t (metric tonnes), three cargo holds, flexible tweendeck configurations, and an extensive weather deck, provided the necessary capacity for safe and efficient delivery. Due to the size of the modules, the hold configuration was particularly constrained. Two tweendeck panels were

repositioned at a higher level to allow two of the largest modules to be stowed directly on the tanktop. This setup provided just 1 m clearance at each end for lashings and sea fastenings, and 50 mm below the elevated panels. A last-minute change in discharge arrangements presented logistical challenges. However, through careful planning and close coordination with local stakeholders, AAL successfully completed the discharge of all modules. Yahaya Sanusi, Deputy Head of AAL's Transport Engineering Department, stated, "Detailed cargo surveys enabled the stowage of the two largest modules on the tanktop with only 50 mm clearance beneath repositioned panels, ensuring safe fastening and vessel stability." Henrik Hansen, General Manager of AAL Americas, commented, "This operation reflects AAL's re-entry into the Asia-North America Pacific Trade, where we can offer competitive transport solutions to customers, supported by our established Asia-US Trade Lane Service."

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Valaris to Warm-Stack Two Semi-Sub Rigs in Malaysia by End-2025

Valaris has announced plans to warm-stack its semi-submersible rigs MS-1 and DPS-1 in Malaysia after completing offshore drilling contracts in Australia by the end of 2025.

The rigs currently have no confirmed work for 2026, but Valaris intends to maintain them in Malaysia while exploring new long-term opportunities from 2027 onward. The relocation reflects Malaysia's growing position as a maintenance and logistics hub for the offshore industry. By positioning the rigs in Malaysia, Valaris aims to leverage the country's shipyards, marine logistics, and service providers for months of storage, maintenance, and technical support. According to Valaris' third-quarter 2025 report, the company recorded a contract backlog of \$4.45 billion, a quarterly profit of \$187 million (up 200% year on year), and operating revenues of \$596 million. The company is also tracking over 30 long-term floater projects planned for 2026–2027. Despite lower oil prices, Valaris expects the offshore market to tighten later in the decade, driven by under-investment and rising energy demand across Asia.

Equinor Extends Deepsea Bollsta Contract for Johan Sverdrup Drilling



Equinor has extended its contract with Northern Ocean Ltd. for the semisubmersible rig Deepsea Bollsta, adding five months to the current term for operations on the Johan Sverdrup field in the North Sea.

The extension brings the total firm period to two years and five months, allowing completion of an eight-well drilling program at one of Norway's key offshore developments. The rig, built in 2019, began work for Equinor in mid-2025 under an agreement signed in late 2024. The initial contract included a firm two-year duration and five optional one-year extensions. The deal contributed approximately \$335 million in firm backlog, along with about \$80 million covering mobilisation from Namibia to Norway, client-specific upgrades, and integrated services. Following the latest extension, Equinor retains the five one-year options available once the revised firm term concludes. The sixth-generation Deepsea Bollsta is managed by Odffjell Drilling on behalf of Northern Ocean, a company formed from the spin-off of John Fredriksen's Northern Drilling. Its fleet also includes the Deepsea Mira.

Exxon Mobil Looking to Lift Force Majeure on \$30 Billion Mozambique LNG Project, Reuters Report



Reuters reports Exxon Mobil looking to lift force majeure on its \$30 billion Mozambique LNG project. (Image: Shutterstock / 1147255862)

HOUSTON, 31 October (Reuters) – Reuters reported that Exxon Mobil Corp. (XOM.N) is looking to lift the force majeure declared on its \$30 billion liquefied natural gas (LNG) project in Mozambique, as security conditions in the region continue to improve.

During an earnings call on Friday, Exxon Mobil Chief Executive Darren Woods said, "Total just lifted their force majeure, and we're looking at, and are in the process of, trying to do the same." Woods was referring to TotalEnergies, which operates a nearby but separate LNG development. Woods added that the company's current position in Mozambique is "in a very good place."

According to Reuters, Exxon Mobil has previously stated its goal to reach a final investment decision (FID) on the Rovuma LNG project in early 2026, with the first cargo expected by 2030. The company is leading the onshore liquefaction facilities, while Italy's Eni (ENI.MI) manages the floating production units in the deepwater block dubbed Coral North and South. Reuters also cited consulting firm Deloitte, which reported

last year that completion of LNG developments led by Eni, Exxon, and TotalEnergies could make Mozambique one of the world's top ten gas producers by 2040. Meanwhile, TotalEnergies and the Mozambique government are still discussing pending issues related to the project budget, contract development, and production timelines for the Mozambique LNG venture. Source: Reuters

Dominion Energy Faces Further Delays for WTIV Charybdis

Dominion Energy confirmed additional commissioning delays for its wind turbine installation vessel (WTIV) Charybdis but emphasized that construction of the Coastal Virginia Offshore Wind (CVOW) project remains on schedule. Speaking during an investor earnings call on Friday,

Dominion's Chair, President and CEO Robert Blue described the challenges with Charybdis as "extremely disappointing," acknowledging that the vessel "has again not met expectations." Despite the setback, Blue told investors that Dominion expects commissioning work to conclude soon, allowing first turbine installations to begin in November. The

company continues to target first power delivery in late Q1 2026, with project completion by the end of 2026. Built at Seatrium AmFELS shipyard in Brownsville, Texas, Charybdis is the first U.S.-built Jones Act-compliant WTIV, measuring 472 feet (144 m) in length and weighing 27,000 gross tons. The vessel's crane has a 2,200-ton lifting capacity, and it features a 40-meter (131-foot) air gap when in jack-up position. Construction took nearly five years, and the vessel cost approximately \$715 million. After completing sea trials and regulatory sign-offs, the vessel arrived at the Portsmouth Marine Terminal in mid-September. Since its arrival, Siemens Gamesa has completed adjustments for turbine handling and installation, followed by additional inspections. According to Blue, inspections

identified two key issues: the material condition of several electrical system components and the documentation verifying compliance with U.S. codes and standards. Dominion reported around 200 punch-list items, with roughly 120 already resolved. The company has about 200 crewmembers and marine electricians onboard conducting final checks, totaling over 4,000 inspections across 69 electrical systems, including 1,400 cable tests. Dominion said it chose to build Charybdis internally to strengthen project schedule control and cost predictability. Blue reiterated that the company continues to see strategic value in owning the vessel despite the commissioning hurdles. As of September 2025, Dominion reported a cumulative investment of \$8.2 billion in the CVOW project, with remaining capital

expenditures of about \$1.5 billion. The total project cost has now reached \$11.2 billion, up from \$9.8 billion, due to tariffs, onshore grid upgrades, and interconnection costs. Offshore construction is advancing steadily: all monopiles (100%) have been installed, 63 transition pieces are in place, and fabrication of all 176 is complete. The second substation jacket has been installed, while the topside will follow shortly. A third offshore substation is scheduled for installation in Q1 2026. Blue noted that while the Charybdis delays have reduced available time for weather and maintenance contingencies, overall project milestones remain within the existing timeline. The 176-turbine wind farm, located 27 miles off Virginia Beach, will supply power to about 660,000 homes when completed.

Arabian Drilling Receives Resumption Notice for Two Offshore Rigs

Operations starting in Q1 2026 and offshore utilization reaching 100% in Q2.

AlKhobar, Kingdom of Saudi Arabia – 30 October 2025: Arabian Drilling (Tadawul: 2381), the largest drilling contractor in Saudi Arabia by fleet size, has received official notice to resume two offshore rigs that had been temporarily suspended. The rigs will restart operations at prevailing market day rates, beginning in Q1 2026.

When combined with the company's first international contract, offshore utilization is expected to reach 100% in Q2 2026. This development follows recent contract extensions for Arabian Drilling, including a one-year renewal covering eleven land gas rigs. These awards reinforce its role as a reliable partner for major energy clients and support ongoing efforts to optimize asset utilization and operational efficiency. Ghassan Mirdad, Chief Executive Officer of Arabian Drilling, said: "The resumption

of two offshore rigs is a positive signal for Arabian Drilling and the broader Saudi energy sector. We welcome these recalls and remain focused on maintaining strong performance across our fleet." Arabian Drilling was among several contractors affected by Saudi Aramco's 2024 suspension decisions, alongside Borr Drilling, Shelf Drilling, and ADES. Separately, ADES confirmed last week that its 2019-built jackup Admarine 510 also received a resumption notice and will begin operations in Saudi Arabia in 2026.

COOEC Secures USD 800 Million EPCI Contract

Offshore Oil Engineering Co., Ltd. (COOEC) has signed a long-term Engineering, Procurement, Construction, and Installation (EPCI) contract with Thailand's national oil company PTTEP for the Bundled Phases 4 Project, valued at approximately USD 800 million. The award represents the largest single EPCI contract ever obtained by a Chinese offshore contractor in Southeast Asia, setting a new benchmark for the sector. The contract marks another milestone for COOEC in the Asia-Pacific market following its previous award of the PIC Phase 4 EPCI project in 2024. The Bundled Phases 4 project is located in water depths of about 60 to 80 meters and will be executed under a Long-Term Agreement (LTA) framework between PTTEP and its selected contractors. The scope of work includes the

fabrication and installation of new wellhead platforms and jackets, transportation and installation of existing topsides, installation of risers and pipeline end manifolds (PLEMs), subsea pipeline laying, and modification of existing offshore platforms. As the general contractor, COOEC will deliver a full EPCI solution covering project management, detailed engineering, procurement, fabrication, transportation, installation, and pre-commissioning. COOEC has begun mobilising an international project management team and consolidating its global resources to carry out the project. The company stated that execution will be managed in accordance with its refined, standardised, and professional project management practices to ensure safe, high-quality, and efficient delivery.

Altera Infrastructure Mourns the Passing of CEO Ingvild Sæther



27 October 2025 – Altera Infrastructure announced with deep sadness that its Chief Executive Officer, Ingvild Sæther, passed away on 27 October at the age of 57, surrounded by her closest family. Sæther had faced serious health challenges during the past two years, meeting them with the same strength and optimism that characterized her leadership at Altera. Throughout this period, she remained engaged and continued to care deeply about the people and the company she led. Her career spanned more than three decades in the maritime and offshore industry. She joined Teekay in 2002 following the acquisition of Navion from Statoil, later holding several senior positions before being appointed President and CEO of Altera Infrastructure in 2017. She also served on multiple boards and was respected across the sector for her insight and integrity. Under her leadership, Altera became a workplace and fleet where people could thrive,

feel valued, and take pride in belonging. Sæther believed that work should be meaningful and collaboration should be enjoyed, regardless of where employees were based. She was widely recognized for her role in guiding the company through the industry's green transition. Her leadership combined strategic clarity with genuine warmth, and she was known for bringing out the best in people and teams. Acting CEO Duncan Donaldson, who has served in the role during Sæther's illness and will continue going forward, said: "Those who knew Ingvild remember her as curious, courageous, and deeply compassionate. She listened carefully, cared for her colleagues, and inspired confidence simply by being herself. She was unpretentious and open to the ideas of others. Our thoughts and condolences go to her family and loved ones during this difficult time."

ADES to Resume Offshore Drilling in Saudi Waters



Drilling will resume in January 2026 using the Admarine 510 jack-up rig, now preparing in Bahrain.

ADES Holding Company, part of the Saudi-based ADES Group, has received approval to restart one of its offshore drilling contracts in Saudi waters. The operation is expected to begin in January 2026. The company confirmed that the resumption notice covers one offshore assignment and several onshore contracts within the Kingdom of Saudi Arabia (KSA). To meet the offshore commitment, ADES will deploy the Admarine 510 jack-up rig. The rig, which recently secured a contract in Cameroon, is currently undergoing preparation in Bahrain, located close to Saudi Arabia. Dr. Mohamed Farouk, CEO of ADES Holding, stated: "We are very pleased to announce

the resumption of a number of contracts in Saudi Arabia, which marks another important milestone in our home market and validates our positive long-term view on the strength of demand in the Kingdom and globally." Following the completion of its current six-month drilling program in Nigeria, the 2019-built Admarine 510 will be deployed to carry out the Cameroon contract. This schedule provides potential operational continuity for about two years. According to ADES, these redeployments highlight the company's global platform and its fit-for-purpose fleet, which enable efficient mobilisation and utilisation across key markets. Dr. Farouk added: "Meanwhile,

the deployment of Admarine 510 to fulfil the offshore commitment exemplifies ADES' operational agility and the strength of our global platform, allowing us to seamlessly meet client requirements while efficiently utilising our fleet. We are delighted to see our rigs returning to Saudi Arabia and the wider GCC region, even as we continue expanding our presence in high-growth areas such as West Africa." The return of rigs to Saudi Arabia comes amid continued strength in global drilling conditions, with contracted jack-up utilisation rates above 90% and day-rates remaining firm. Source: Offshore Energy

IMI Sign Construction Deal for Offshore Rig

International Maritime Industries (IMI) has signed a construction agreement with offshore drilling contractor ARO Drilling to build a new offshore jack-up rig, Kingdom 4, furthering their ongoing collaboration in Saudi Arabia's offshore development.

The agreement was concluded at the Saudi Maritime & Logistics Congress held in Dammam last month. It follows the February 2025 contract between the same partners for Kingdom 3, described as the first offshore jack-up drilling rig to be built in Saudi Arabia. Both Kingdom 3 and Kingdom 4 form part of a long-term order originating in 2017 when ARO Drilling was established as a joint venture between

Saudi Aramco and Valaris (then Rowan Companies). Under that framework, ARO agreed to procure 20 newbuild rigs from IMI for delivery between 2021 and 2030. The first two rigs, Kingdom 1 and Kingdom 2, were constructed at Lamprell's Hamriyah facility in the UAE and delivered in late 2023 and early 2024. IMI — a joint venture between Saudi Aramco, Bahri, Lamprell, and Hyundai Heavy Industries (HHI) — will construct both Kingdom 3 and Kingdom 4 at its 12 million sq m Ras Al-Khair shipyard. The facility is capable of producing up to six offshore drilling rigs, 25 offshore support vessels, and 18 large commercial vessels annually, including VLCCs, bulk carriers, and chemical tankers. It can also accommodate maintenance and repair work for as many as 250 vessels and 15 rigs per year. IMI chairman Wail Al-Jaafari stated that the start of Kingdom

4's construction "demonstrates the continued strength of our partnership with ARO and reflects our strategic commitment to building world-class offshore capabilities within the Kingdom." an Abdul Hameed Al-Dughaiter said the project supports Vision 2030 goals by developing local talent, expanding national capabilities, and contributing to economic diversification. IMI CEO Abdullah Al-Ghamdi added that Kingdom 4 "represents another significant accomplishment in our journey to elevate Saudi Arabia's maritime industry." During the same congress, IMI also signed an agreement with Bahri for six ultramax dry bulk carriers, scheduled for delivery in 2028 and 2029 — marking Saudi Arabia's first large shipbuilding project. Source: IMI press release, Splash247.com

Seadrill's West Vela Wins Two U.S. Gulf Deals



According to Seadrill, the 12,000-ft drillship West Vela has been awarded two new drilling contracts in the U.S. Gulf of Mexico, adding over four months of firm term and securing the rig's schedule into the second half of 2026. In its Q3 2025 report released on 5 November 2025, Seadrill confirmed that the West Vela received a one-well contract from

Walter Oil & Gas Corporation in the U.S. Gulf. The agreement has an estimated duration of 65 days and is set to commence in the first quarter of 2026, directly following the rig's ongoing program with Talos Energy. The contract value at signing was about \$28 million, excluding Managed Pressure Drilling (MPD) services. The company also

announced that the West Vela secured a further one-well contract with Talos Energy, also in the U.S. Gulf. The work scope is estimated at 60 days and is expected to begin in the second quarter of 2026, in direct continuation of the Walter Oil & Gas program. The contract value at signing was around \$26 million, excluding MPD.

Taken together, the two awards add more than four months of firm term and keep the West Vela operating into the second half of 2026 under consecutive drilling campaigns.

U.S. Judge Grants Trump Administration Authority to Reexamine SouthCoast Wind Permits

Washington D.C., 4 November 2025 — A U.S. federal court has allowed the Trump administration to revisit approvals for the SouthCoast Wind project off Massachusetts, marking another setback for the U.S. offshore wind sector.

District Judge Tanya Chutkan of the U.S. District Court for the District of Columbia issued an order permitting the Department of the Interior and its Bureau of Ocean Energy Management (BOEM) to review permits and approvals that were originally granted under the Biden administration. The ruling supports the government's motion to stay proceedings in a lawsuit filed by the Town and County of Nantucket, which challenges the project's federal approvals. In her five-page opinion, Judge Chutkan cited the Interior Secretary's "broad discretion" under the Outer Continental Shelf Lands Act and determined that BOEM retains authority to reassess previously issued approvals. She wrote that there was insufficient evidence showing SouthCoast Wind would experience "immediate and significant hardship" during the stay. The SouthCoast Wind project, developed by Ocean Winds—a joint venture between Portugal's EDP Renewables and France's ENGIE—was formerly known as Mayflower Wind. It secured its federal lease in December 2018. Following years of regulatory review, its Construction and Operations Plan was approved in December 2024, and final permits were granted in January 2025. The project allows up to 141 wind turbine generators and as many as five offshore substations, with a total capacity of up to 2,400 megawatts. It is located roughly 26 nautical miles south of Martha's Vineyard and 20 nautical miles south of Nantucket. Nantucket filed its latest challenge

in March 2025 against BOEM and SouthCoast Wind, continuing a series of lawsuits contesting the project's licensing process. The current decision pauses that case while BOEM conducts its review. Under the court's order, the parties must file a joint status report by 3 January 2026, followed by updates every 60 days and an additional report within 30 days of BOEM's final decision. The Trump administration sought the stay on grounds of "judicial economy," noting plans for a wider review of offshore wind leasing and permitting. BOEM stated that its review aligns with an executive directive signed by President Trump hours after his inauguration, pausing offshore wind projects pending environmental and procedural reassessment. According to court filings, the government argued that the original environmental impact statement may have "understated or obscured impacts" that were improperly evaluated during approval. The developer said it has invested about \$600 million in the project, including contracts and financial commitments made in reliance on the issued permits. It warned that the stay could affect project scheduling and state power purchase agreements with Massachusetts and Rhode Island. Interior Secretary Doug Burgum has stated that offshore wind projects "have no future under President Trump," while ordering federal agencies to collaborate on strategies to phase out the industry. Health and Human Services Secretary Robert F. Kennedy Jr. has also directed the Centers for Disease Control and Prevention to examine potential health and safety impacts of offshore wind turbines. The SouthCoast Wind case is one of several Biden-era offshore wind approvals now under review, signaling a wider policy shift under the Trump administration. Source: The Maritime Executive, Reuters

Valaris Receives Multiple Jack-Up Contract Extensions in the UK North Sea



October 2025 – Valaris has reported several new contract extensions for its offshore drilling fleet, including multiple extensions for jack-up rigs operating in the UK North Sea.

According to the company's Fleet Status Report from October 2025, the total backlog now stands

at approximately \$4.5 billion. Recent activity includes securing a five-well drillship contract in Egypt, which is expected to begin in Q2 2026 with an estimated value of \$140 million. In the UK North Sea, VALARIS 121 received a 194-day extension from Shell, starting in February 2026. This extension adds approximately \$25 million to Valaris' backlog. Additionally, VALARIS Norway also secured a 150-day extension with Ithaca Energy, set to begin in August 2026, valued at roughly \$18 million. Source: Salos Sunesis / LinkedIn

Synergy Ship Arabia Takes Over Five Jana Jack-Up Barges for ARAMCO Projects



Synergy Ship Arabia takes over management of five Jana jack-up barges supporting ARAMCO's offshore operations in Saudi Arabia. (Photo: Synergy Group)

Dammam, Saudi Arabia, 3 November 2025 – Synergy Ship Arabia, the Dammam-based offshore division of Synergy Marine Group, has taken full technical management of five self-propelled jack-up barges owned by Jana Marine, supporting ARAMCO's offshore operations.

The vessels — Jana 505, 506, 507, 508, and 509 — expand Synergy's offshore management portfolio in Saudi Arabia and reinforce its role in the GCC maritime sector. The company also oversees several other offshore support vessels operating under ARAMCO projects. Jack-up barges operate in highly demanding environments where energy efficiency, fuel optimization, and retrofit readiness are critical. Synergy applies its global ship

management expertise, developed through the operation of more than 700 vessels worldwide, to maintain safe, efficient, and sustainable performance. Its approach integrates predictive maintenance, digital systems, and operational discipline tailored to offshore conditions. The collaboration between Synergy and Jana Marine also contributes to Saudi Arabia's Vision 2030, aligning with national goals for industrial diversification and sustainable growth. The partnership focuses on expanding local workforce participation, developing domestic supply chain capacity, and fostering long-term technological innovation. Mohammad AlSubaie, CEO of Jana Marine, said the cooperation reflects a shared commitment to advance Saudi Arabia's offshore sector in line with Vision 2030, while strengthening national skills and embedding sustainability in operations. Jesper Kristensen, Group CEO

of Synergy Marine Group, emphasized that managing ARAMCO-linked jack-up barges requires precision and responsibility, noting that Synergy aims to ensure lifecycle safety, efficiency, and sustainability across future retrofits and upgrades. Headquartered in Singapore, Synergy Marine Group manages a fleet of more than 700 vessels, including LNG and LPG carriers, FSRUs, bulk carriers, container ships, and tankers. The company employs over 28,000 seafarers worldwide, providing integrated management services centered on safety, crew wellbeing, digitalization, and sustainability. Based in Saudi Arabia, Jana Marine provides offshore marine services for ARAMCO and other Gulf clients. Its fleet includes jack-up barges, DP vessels, and crew boats, operating with a focus on reliability, safety, and future-ready performance aligned with Vision 2030.

Eni and PETRONAS Establish Equal Joint Venture for Upstream Operations in Indonesia and Malaysia

Eni and PETRONAS have signed a binding deal at ADIPEC 2025 to form a 50:50 joint venture, "NewCo," managing 19 upstream assets across Indonesia and Malaysia. The new company will invest over \$15 billion in five years, starting with 300,000 boe/d production and targeting over 500,000 boe/d. With 3 billion boe in discovered reserves and 10 billion boe of exploration potential, NewCo will operate independently under Eni's "satellite company" model, pending regulatory approvals for completion in 2026.

Abu Dhabi, 3 November 2025 — Eni and PETRONAS have entered into a binding agreement to create an equally owned joint venture company to manage their upstream assets in Indonesia and Malaysia. The signing took place during ADIPEC 2025, attended by Eni CEO Claudio Descalzi and PETRONAS President and Group CEO Tengku Muhammad Taufik. The agreement builds on a Framework Agreement signed on 17 June 2025 and provides for the establishment of a new entity, temporarily named NewCo. This company will oversee 19 upstream assets — 14 in Indonesia and five in Malaysia — combining both firms' portfolios and technical expertise. The venture aims to improve operational efficiency, ensure long-term value creation, and contribute to the energy transition in the region. NewCo will operate as an

independent and financially self-sustaining organization, with planned investments exceeding \$15 billion over the next five years. The investment will support at least eight new projects and 15 exploration wells, targeting the development of approximately 3 billion barrels of oil equivalent (boe) in discovered reserves and around 10 billion boe of unrisks exploration potential. The company will start operations with a production base of over 300,000 barrels of oil equivalent per day (boe/d) and expects to increase this to above 500,000 boe/d in the medium term. Its portfolio will include key gas-producing and development assets across Indonesia and Malaysia. Through NewCo, Eni expects to accelerate project development, improve capital efficiency, and strengthen synergies in

exploration, production, and asset management. The initiative aligns with Eni's satellite company model, following ventures such as Var Energy in Norway, Azule in Angola, and Ithaca in the UK. Claudio Descalzi, Eni's CEO, said the agreement marks "a transformational moment" for the company, highlighting that by combining PETRONAS's and Eni's capabilities, production is expected to exceed 500,000 boe/d in the medium term. Both companies will now seek regulatory, governmental, and partner approvals in Indonesia and Malaysia. The transaction is expected to close in 2026, subject to the customary approval processes. Eni stated it will maintain transparent engagement with employees, host authorities, partners, and local communities throughout the transition.

Ørsted seals \$6 bn Hornsea 3 offshore wind deal with Apollo



Ørsted signs agreement with Apollo to sell 50% stake in 2.9 GW Hornsea 3 offshore wind project in the UK. (Image: Ørsted)

Ørsted has agreed to sell a 50% stake in its 2.9 GW Hornsea 3 offshore wind project in the UK to Apollo for about DKK 39 billion (\$6 billion).

Ørsted has signed an agreement with Apollo-managed funds for the sale of a 50% equity interest in its 2.9 GW Hornsea 3 Offshore Wind Farm in the United Kingdom. The transaction represents a key milestone in Ørsted's funding plan and supports the company's capital structure while advancing its partnership and divestment strategy. The agreement includes Apollo's acquisition of a 50% equity share and its commitment to finance half of the payments under the Engineering, Procurement, and Construction (EPC) contract for both the wind farm and its offshore transmission asset. The total transaction value amounts to approximately DKK 39 billion (\$6 billion), with the overall project investment remaining in the range of DKK 70–75 billion (\$10.8–11.6 billion). At closing, around DKK 20 billion (\$3.1 billion) will be paid, consisting of approximately DKK 10 billion (\$1.54 billion) for the share purchase agreement covering the generation and transmission assets, and an initial

DKK 10 billion (\$1.54 billion) payment under the construction agreement. The remaining value will be paid under the construction contract upon the achievement of defined project milestones. The transaction remains subject to customary regulatory approvals and is expected to close before the end of the year. Upon completion, Apollo will hold a 50% interest in Hornsea 3 and will co-fund project construction alongside Ørsted. Ørsted will continue as the developer and operator, responsible for constructing the project under a full-scope EPC contract and providing long-term operations and maintenance (O&M) services from its East Coast O&M hub. Ørsted will also deliver balancing services and ensure a long-term route to market for the renewable electricity produced. Trond Westlie, Chief Financial Officer at Ørsted, said: "We're pleased to welcome Apollo as a partner for Hornsea 3, as they bring infrastructure expertise and scaled capital. We look forward to working with them to deliver this important project that will produce

enough electricity to power more than 3 million UK homes once completed and contribute to the renewable transformation of the UK. The divestment represents an important milestone for Ørsted as we continue to deliver on our partnership and divestment programme, which is a cornerstone of our business plan." Ørsted confirmed that the agreement does not affect its EBITDA guidance or gross investment outlook for 2025. The upfront, non-cash EBITDA impact aligns with the expectations outlined in its recent rights issue prospectus, and the total lifetime EBITDA effect remains neutral. Hornsea 3, located 160 km off the Yorkshire coast in northern England, will have the capacity to supply electricity to over 3 million UK homes. Construction of both onshore and offshore components is progressing according to schedule. Once completed in 2027, Hornsea 3 is expected to become the world's largest offshore wind farm. Together with Hornsea 1 and 2, Ørsted's Hornsea zone will

EIB okays €500m green loan to Iberdrola for 315 MW Windanker

EIB grants a €500 million green loan to Iberdrola for the 315 MW Windanker offshore wind farm in the German Baltic Sea — the first project under the new EIB–Cesce green guarantee framework. Scheduled for completion in 2026, Windanker will power 600,000 homes, cut 672,000 tons of CO₂ annually, and strengthen Iberdrola's Baltic Hub strategy.

The European Investment Bank (EIB) has signed a €500 million green loan with Iberdrola to finance the 315 MW Windanker offshore wind farm in the German Baltic Sea. The funding is guaranteed by Cesce, Spain's export credit agency, marking the first use of a new guarantee framework jointly developed by EIB and Cesce to support green projects led by Spanish companies abroad. Located in Mecklenburg-Vorpommern, the project is Iberdrola's third major offshore wind development in the German Baltic region and forms part of its Baltic Hub strategy. Once operational, Windanker will provide renewable electricity to about 600,000 people annually, according to Iberdrola's estimates, supporting Europe's clean energy transition and energy security objectives.

The project contributes to the EIB Group's TechEU programme, which aims to mobilise €250 billion in investments by 2027 for innovation across Europe, including cleantech initiatives that promote sustainable technologies. José Sainz Armada, Iberdrola's Chief Finance, Control and Corporate Development Officer, said the financing strengthens the company's financial structure, diversifies its funding sources, and reflects the confidence of EIB and Cesce, enabling continued promotion of projects such as Windanker in line with Iberdrola's transformation plan. Construction began in October 2025 with the installation of the first monopile by Van Oord's heavy-lift vessel Svanen. The offshore site lies 38 km northeast of Rügen in Germany's exclusive economic zone of the Baltic

Sea. The farm will feature 21 Siemens Gamesa SG 14-236 DD turbines, each with a capacity of up to 15 MW. Turbine installation is planned for 2026, and full commissioning is expected in the fourth quarter of 2026. The project will create around 2,200 person-years of employment during construction and maintain approximately 160 permanent jobs once operational. Most roles will focus on technical and green skills, supporting local expertise and regional economic growth. Windanker supports Germany's National Energy and Climate Plan and the EU's REPowerEU strategy by helping reduce carbon emissions by an estimated 672,000 tons of CO₂ annually and advancing the goal of achieving an 80% renewable electricity share by 2030.

POSCO INTERNATIONAL and Equinor Strengthen Ties in Offshore Wind and LNG

POSCO INTERNATIONAL has expanded its partnership with Norway's Equinor to accelerate cooperation across offshore wind, steel supply, and liquefied natural gas (LNG), reinforcing efforts toward an energy mix transition.

On the 29th at Cheongsongdae, Pohang, the two companies signed a memorandum of understanding (MOU) to deepen collaboration in energy development. The ceremony was attended by POSCO INTERNATIONAL CEO Lee Kye-In and Equinor Korea CEO Bjørn Inge Braathen, along with key executives from both sides. Through the agreement, POSCO INTERNATIONAL and Equinor will cooperate to jointly develop offshore wind projects, supply steel for wind infrastructure, enhance LNG procurement and supply, and pursue new joint initiatives through working groups. This MOU builds on the 2023 agreement between the two firms and aims to convert individual project opportunities into tangible initiatives while strengthening implementation across the energy value chain. CEO Lee Kye-In stated that the strategic alliance with Equinor will reinforce POSCO INTERNATIONAL's global competitiveness in energy markets, emphasizing that

both companies will lead future energy sectors, including renewables and low-carbon fuels, through shared expertise. Equinor Korea CEO Bjørn Inge Braathen noted that the company will explore a wide range of new energy solutions both domestically and globally through close cooperation with POSCO INTERNATIONAL. POSCO INTERNATIONAL currently operates a 14.5MW solar power facility and a 62.7MW onshore wind farm in Sinan, Jeollanam-do, while developing a 300MW offshore wind farm in nearby waters. The company is also engaged in co-development projects in the East Sea, expanding its renewable portfolio. Equinor, Norway's state-owned integrated energy company active in more than 30 countries, is developing the 750MW "Firefly" floating offshore wind project off the coast of Ulsan. The company obtained a power generation permit in the second half of 2021 and has been in constructive discussions with the government and obligated suppliers following the fixed-price bidding; discussions to assess investment viability and secure financing are still ongoing. By leveraging POSCO Group's strengths in steel, energy, and infrastructure together with Equinor's offshore wind expertise, the companies aim to advance a partnership model that supports the shift toward sustainable low-carbon ecosystems and the global energy transition.

Chevron Chooses ABL for Platform Installation and Rig Move Services in the Gulf of Thailand



Photo source: ABL Group

November 3, 2025 – ABL has been awarded a work order by Chevron Thailand Exploration and Production, Chevron Offshore (Thailand), and Chevron Pattani to provide marine warranty survey (MWS) and third-party support services for upcoming offshore operations in the Gulf of Thailand.

Under the contract, ABL will handle MWS services for wellhead platform installations, which include conducting document reviews, suitability surveys, loadout and towage approvals, and lifting installation assessments. ABL's

Thailand operations will lead project execution, supported by its regional offices in Malaysia and Singapore. Mingkwan Surasorn, ABL's Country Manager in Thailand, commented, "With the competency of our ABL team across the APAC region and our local expertise in Thailand, we are uniquely positioned to provide a diverse scope of work." Simon Healy, Regional Managing Director for Asia Pacific at ABL, added that ABL's integrated approach—combining marine warranty, DP assurance, and diving audits—"enables safer, smarter operations" across Chevron's Gulf of Thailand activities.

DEME, Qair, and Aspiravi Realign Ownership of ScotWind Projects

Edinburgh, 3 November 2025 — DEME, Qair, and Aspiravi have announced an ownership realignment within their ScotWind offshore wind projects, adjusting equity participation to match each company's technical focus and operational strategy.

Under the new structure, DEME Concessions and Aspiravi International are now joint owners of the Bowdun Offshore Wind Farm, holding 70% and 30% stakes respectively. Qair International has exited the project. Bowdun is a 1 GW fixed-foundation offshore wind farm, optimized for jacket foundations, and will be located about 44 kilometers off Stonehaven, Scotland, in waters less than 70 meters deep. Construction is scheduled to begin in 2031. In parallel, DEME and Aspiravi have transferred their ownership interests in the Ayre Offshore Wind Farm to Qair International, which has become the sole owner. The Ayre project—located east of Orkney and northeast of Caithness—is based on floating foundation turbines and will provide 1 GW of renewable capacity, enough to supply power to approximately 1.2 million households. Construction is expected to start in 2030. Although the two projects have undergone ownership changes, the three companies remain partners in Thistle Wind Partners (TWP), their joint venture created under the ScotWind program. TWP will continue to coordinate and support the development of both Bowdun and Ayre as part of Scotland's offshore wind build-out. Source: Baird Maritime, Qair press release

ECOLOG and DESFA Secure €169.3 Million EU Grant for APOLLOCO2 Project

Greece — ECOLOG and DESFA have secured €169.3 million in funding from the EU Innovation Fund to develop the APOLLOCO2 Project, a carbon capture and liquefaction initiative in Greece. The project will construct a Floating Liquefaction and Storage Unit capable of processing 3 million tonnes per annum (mtpa) of CO₂, expandable to 5 mtpa. The facility will utilise cold energy through heat exchangers for CO₂ liquefaction, made possible by its co-location with the Revithoussa LNG import terminal. The terminal will support both large and small industrial emitters in southern Greece that are implementing carbon capture measures to reduce emissions. ECOLOG and DESFA said the APOLLOCO2 project represents an important step for Greece in its efforts to decarbonise heavy industry while maintaining employment within the energy sector.

Ørsted posts DKK 1.7bn Q3 loss



Rasmus Errboe, Ørsted Group President and CEO (Photo: Ørsted)

Ørsted has reported a net loss of DKK 1.7 billion (€227 million) for the third quarter of 2025, compared with a profit of DKK 5.2

billion during the same period in 2024. The result was driven by weaker offshore wind performance.

Earnings from offshore operations

reached DKK 3.6 billion, down DKK 0.3 billion year on year. The company said the decline was mainly due to lower wind speeds (DKK 0.2 billion), reduced subsidy levels at older wind farms, and the absence of trading income that had contributed positively in Q3 2024. These impacts were partly offset by the ramp-up of generation from Gode Wind 3, compensation related to grid delays at Borkum Riffgrund 3, and higher availability across its offshore fleet. Ørsted's EBITDA excluding new partnerships and cancellation fees declined to DKK 3.1 billion, from DKK 4.4 billion a year earlier. Total EBITDA was DKK 3.1 billion, compared with DKK 9.5 billion in Q3 2024, reflecting the one-off cancellation

income recorded last year. Gross investments increased to DKK 15.0 billion, up from DKK 9.8 billion, while free cash flow stood at negative DKK 16.2 billion, compared with negative DKK 11.3 billion in the prior-year quarter. Group President and CEO Rasmus Errboe said Ørsted's generation grew 8% year on year, supported by improved turbine availability and production ramp-up from Gode Wind 3 in Germany. He added that the company had strengthened its financial position through the completion of a rights issue and the sale of a 50% stake in the Hornsea 3 Offshore Wind Farm in the UK. Errboe said Ørsted remains focused on executing its business plan to support long-term stability in the offshore wind market.

CIP to invest USD 3bn in its first Philippines offshore wind project

5 November 2025 — Denmark's Copenhagen Infrastructure Partners (CIP) will invest USD 3 billion (EUR 2.6 billion) to develop its first offshore wind project in the Philippines and Southeast Asia.

The project will be located in Camarines Sur and developed in partnership with ACEN Renewable Energy Solutions, part of the Ayala Group.

During a press briefing, Presidential Communications Office Undersecretary Claire Castro said that CIP's decision reflects the Philippines' favorable coastal conditions and President Ferdinand Marcos Jr.'s policy commitment to accelerating renewable energy adoption. "The company emphasized that it chose to invest in the Philippines because of its favorable location and the President's strong commitment to transitioning toward renewable energy," Castro said.

CIP entered the Philippine market in May 2025, signing an agreement with ACEN to sell a 25% stake in the San Miguel Bay Offshore Wind Farm, an up to 1 GW project off the coast of Camarines Sur. The investment supports the Marcos administration's renewable energy targets — increasing the renewable share in the national power mix to 35% by 2030 and 50% by 2040. In 2023, CIP secured 25-year Offshore Wind Service Contracts from the Department of Energy

(DOE) for three offshore wind projects totaling 2 GW in capacity: 1 GW in Camarines Norte and Camarines Sur, 650 MW in Northern Samar, and 350 MW in Dagupan. CIP, which manages more than €28 billion (USD 32.2 billion) in renewable energy assets, became the first fully foreign-owned company to invest in offshore wind in the Philippines following the 2022 removal of foreign ownership restrictions on renewable energy projects.

Allseas to Install 150 km Rome Pipeline in the U.S. Gulf of Mexico

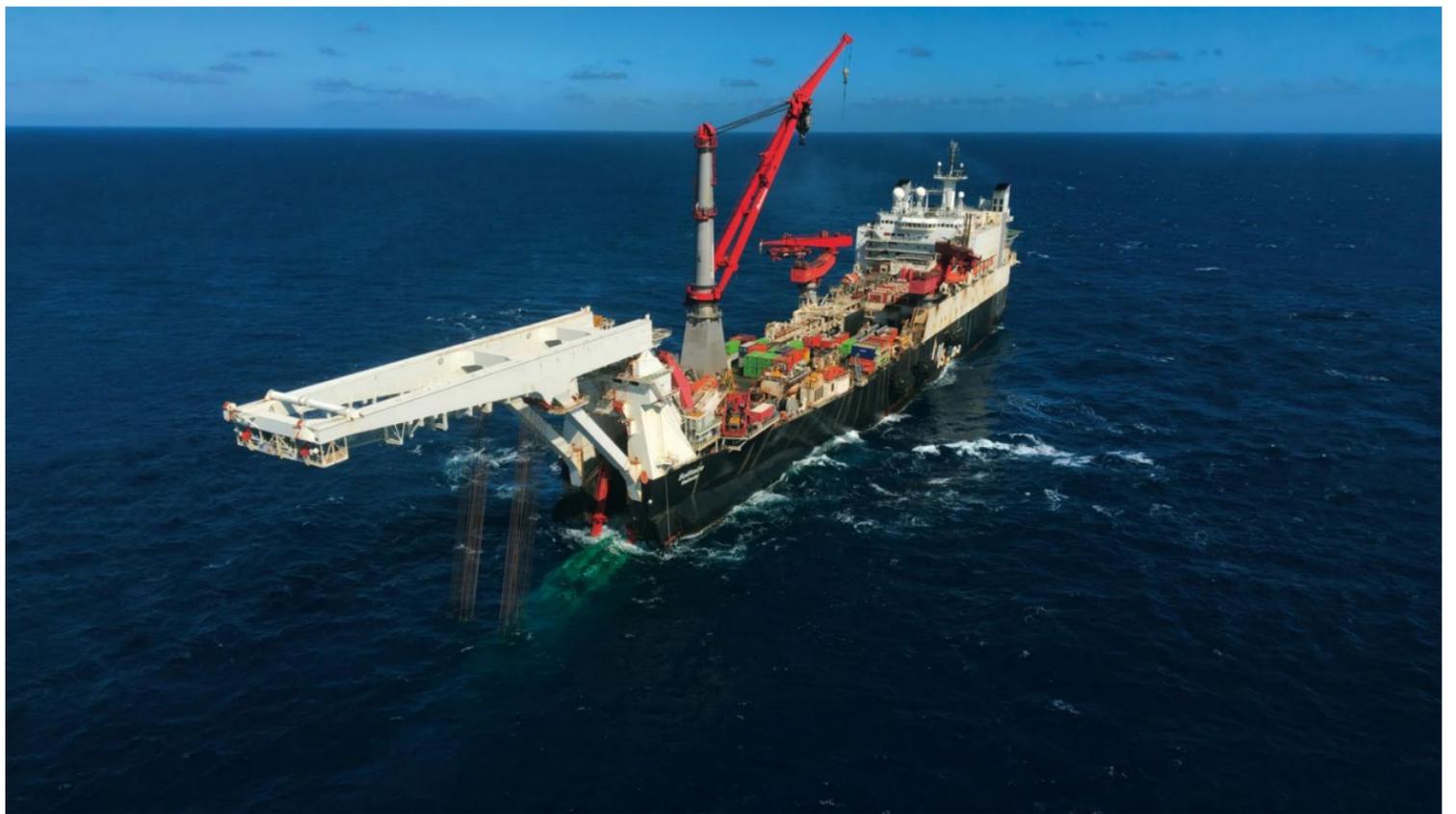


Photo source: Allseas

Allseas will install the 150 km, 24-inch Rome Pipeline for Shell and Chevron's joint venture, enhancing oil transport capacity and efficiency in the U.S. Gulf.

4 November 2025 — Allseas has secured a contract to install a new 150-kilometre, 24-inch export pipeline in the central Gulf of Mexico, increasing oil transport capacity, flexibility, and efficiency across the region. The Rome Pipeline Project was awarded by Shell Pipeline Company LP, acting on behalf

of Amberjack Pipeline Company LLC, a joint venture between Shell Pipeline Company LP and Chevron Pipe Line Company. The line will connect Shell's Green Canyon 19 (GC-19) platform to the Louisiana coast, strengthening Shell's existing Gulf of Mexico pipeline network. Allseas' responsibilities include

the engineering, procurement, and installation of the new pipeline. The anchor barge Sandpiper will complete the nearshore section in 2027, while the dynamically positioned pipelay vessel Solitaire will handle the deepwater section in 2028. The Rome Pipeline forms part of a broader strategy to expand

and modernize Gulf of Mexico export infrastructure, following earlier projects such as the Amberjack Debottleneck Project, completed by Allseas in 2016. To date, the company has installed approximately 8,000 kilometres of subsea pipelines in the region.

Borr Drilling Reports Q3 Revenue Growth and Expands Operations to New Regions

Borr Drilling Limited announced unaudited financial results for the nine months ended 30 September 2025, highlighting higher quarterly revenue and new contract awards across several offshore markets.

The company reported total operating revenues of \$277.1 million, an increase of \$9.4 million (4%) compared with the second quarter of 2025. Net income was \$27.8 million, a decrease of \$7.3 million (21%), while Adjusted EBITDA rose 2% to \$135.6 million, giving a 48.9% margin. During the first nine months of 2025, Borr Drilling secured 22 new contract commitments, covering more than 4,820 days and about \$625 million in

potential contract revenue. Chief Executive Officer Bruno Morand said that operational performance remained solid, with 23 of 24 rigs active during the quarter. The company achieved technical utilization of 97.9% and economic utilization of 97.4%, maintaining high efficiency across the active fleet. After the quarter's end, Borr announced three contract extensions in Mexico. The Galar and Gersemi rigs each received two-year firm extensions under improved terms, and the Njord rig was also extended. The company noted that collections resumed in September, with about \$19 million received in September and October. Borr also announced new commitments for the Odin and Grid rigs, expanding operations into the Gulf of America and Angola. These new

contracts increase geographical diversification and strengthen fleet utilization. Following these awards, the company's 2026 coverage reached 62%, with an average dayrate of \$140,000, including priced options. The company expects fewer operating days in the fourth quarter of 2025 due to several rigs transitioning between contracts and the recent impact of sanctions-related contract terminations in Mexico. Despite this, Borr anticipates full-year 2025 Adjusted EBITDA between \$455 million and \$470 million. Borr observed increasing jack-up rig demand in international markets during recent quarters, particularly in Saudi Arabia and Mexico. These developments indicate an improving market environment that may support higher utilization and dayrates in the near to medium term.

PV Drilling to Deploy PV Drilling VI Jackup for 2027 Vietnam Offshore Project



PV DRILLING VI rig (Photo source: PV Drilling)

PV Drilling will deploy the PV Drilling VI jackup rig for PQPOC's 2027 offshore development campaign in Southwest Vietnam, covering 40 wells across Blocks B&48/95 and 52/97.

PetroVietnam Drilling and Well Services Corporation (PV Drilling) has signed a contract with Phu Quoc Petroleum Operating Company (PQPOC), a branch of the Vietnam National Energy Industry Group, for the use of the 400-ft jackup rig PV Drilling VI in a major offshore development campaign scheduled for 2027. The agreement covers drilling operations for the Block B&48/95 and Block 52/97 field development project located

offshore Southwest Vietnam. Under the contract, PV Drilling VI will drill 40 development wells over approximately 305 days. The rig is expected to begin deployment between March 2027 and August 2027. Built in 2015 to the Keppel FELS MOD VB design, PV Drilling VI is currently operating in Malaysia and will remain there until early 2027, before returning to Vietnam for the PQPOC campaign. PV Drilling said the contract

maintains the domestic drilling market share and supports revenue and financial efficiency, aligning with Petrovietnam's value-chain objectives. Financial terms were not disclosed. Earlier this year, PQPOC awarded a separate contract to Velesto's Naga 4 jackup rig for a similar drilling programme in Vietnam, which is scheduled to commence in Q2 2026 and includes drilling more than 40 wells. Source: Esqian, Sprash247

Prosafe Appoints Reese McNeel as Permanent CEO



Reese McNeel (Photo source: Prosafe)

Oslo, 6 November 2025 – The Board of Directors of Prosafe has appointed Reese McNeel as the company's permanent Chief

Executive Officer (CEO).

McNeel will continue to perform his Chief Financial Officer (CFO) duties until a successor is appointed. With more than 20 years of leadership experience in the offshore energy industry and publicly listed companies, McNeel previously held executive and CEO positions at Atlantica Tender Drilling Ltd. and Sevan Marine ASA. He has served as Prosafe's CFO since August 2022 and has been acting as interim CEO since September 2025. Carey Lowe, Chairman

of Prosafe, said: "We are pleased to appoint Reese as permanent CEO. Since assuming the interim role, Reese has already demonstrated decisive leadership and, with the support of the Board, initiated a significant transformation of the company. He is leading efforts to enhance cost efficiency, strengthen operational performance, and build a solid backlog, positioning Prosafe for long-term success and value creation for shareholders." Prosafe is a leading owner and operator of semi-submersible accommodation vessels. The company is listed on the Oslo Stock Exchange under the ticker code PRS.

Egypt Opens New Four-Block Offshore Licensing Round in the Red Sea

Egypt has opened a four-block offshore licensing round in the Red Sea, inviting bids until May 2026 under a new R-factor-based production-sharing model.



Eng. Karim Badawi during his Participation in the Inauguration of ADIPEC 2025 -1

Egypt's Ministry of Petroleum and Mineral Resources has officially launched an international bid round offering four offshore blocks in the Red Sea for oil and gas exploration, as announced by Minister Karim Badawi during ADIPEC 2025 in Abu Dhabi. The round, managed by state-owned Ganoub El Wadi Petroleum Holding Company (Ganope), includes RS-Block 1, RS-Block 2, RS-Block 3, and RS-Block 4. Submissions will remain open until Sunday, 3 May 2026, at 12:00 PM. According to the minister, the Red Sea represents one of Egypt's most promising frontier petroleum regions. The new round targets investment in deepwater areas that have seen limited exploration to date and will employ a production-sharing model linked to the R-factor, which ties contractor returns to risk and investment levels. Badawi explained that the new framework aims to encourage international participation and expand exploration in underdeveloped geological zones. He added that the initiative supports Egypt's broader energy strategy to attract foreign capital, modernize contractual systems, and increase domestic hydrocarbon output. The four contiguous blocks, each ranging between 5,234 and 6,216 square kilometres, lie in the northwestern sector of the Red Sea. Blocks 1 and 2 are located just south of the Gulf

of Suez. Historical exploration records indicate that Esso drilled three wells in Block 1 and two in Block 2 between the 1970s and 1980s, with all wells reporting oil and gas shows. Hess later conducted additional drilling activity in Block 2 around 2010. Blocks 3 and 4 each hosted one exploration well drilled by Phillips in the 1970s. While all four blocks are covered by 2D seismic data, 3D seismic surveys have been completed across Blocks 1 and 2 and parts of Blocks 3 and 4. Badawi noted that the bid round forms part of the ministry's plan to make better use of Egypt's natural resources and strengthen the country's production base. He emphasized that the ministry is focusing on creating a stable, competitive investment environment aligned with international industry standards. This announcement follows Badawi's earlier presentation of the same initiative during the World Energies Summit in London in October, where he previewed the round through the Egypt Upstream Gateway (EUG) in discussions with SLB's Director of Exploration Data and Digital Solutions, Andrea Lovatini. The new offering builds on the 2019 Red Sea bid round, in which Chevron was awarded Block 1, Shell secured Block 3, and Shell-Mubadala jointly obtained Block 4. Source: African Energy Council, Upstream

Heerema Marine Contractors Awarded bp Contract for Andrew Platform Decommissioning

Heerema Marine Contractors has been awarded a contract by bp to perform the engineering, preparation, and removal (EPR) of the Andrew platform's topside and jacket in the UK North Sea.

The project scope includes the removal, transport, and offloading of the topside—comprising the Flare and Kinnoull Module—and the four-legged steel jacket supported by 12 skirt piles. This award follows Heerema's successful removal of bp's Andrew Drilling Equipment Set (DES) in 2024. Heerema Marine Contractors stated that the operation will focus on safety, sustainability, and operational excellence,

supported by its experience in complex offshore decommissioning campaigns. Jeroen van Oosten, Chief Commercial Officer of Heerema Marine Contractors, said, "We are proud to support bp in this next phase of the Andrew decommissioning. Following the smooth removal of the Andrew DES module last year, this award reflects our continued commitment to the safe and responsible removal of offshore infrastructure." The Andrew Platform is located in Block 16/28 of the UK North Sea, approximately 225 km northeast of Aberdeen. Installed in 116 m of water, it consists of a four-legged, piled steel jacket supporting an integrated topside that houses production, drilling, and accommodation facilities.

Alaska LNG Seen Unlikely to Qualify for South Korea's U.S. Investment Fund

SEOUL, 6 November 2025 — South Korea's Trade, Industry and Resources Minister Kim Jung-kwan said the Alaska LNG project is unlikely to qualify for South Korea's U.S.-bound investment fund, calling gas pipeline developments high-risk with limited commercial viability. At a National Assembly committee session in Seoul, Kim noted that only cash-flow-generating projects meet the government's investment criteria, and the Alaska gas field does not fit this standard. His position contrasts with earlier comments from the Trump administration that suggested South Korea could participate in the project. Kim said the \$200 billion cash portion of Korea's U.S. investment pledge is restricted to commercially viable projects and acknowledged that, for now, the Alaska LNG development appears outside the eligible list. However, he added that the government and domestic companies continue to monitor the project due to gas security considerations. The remarks follow U.S. Commerce Secretary Howard Lutnick's 30 October statement that part of South Korea's \$350 billion investment commitment could cover projects such as the Alaska natural gas pipeline, energy infrastructure, critical minerals, and advanced technologies including AI and quantum computing.

RWE Completes Foundation Installation at Nordseecluster A



RWE has finished installing all 44 monopile foundations for its 660 MW Nordseecluster A offshore wind project in the German North Sea, a key milestone in developing the 1.6 GW Nordseecluster. Each foundation is about 85 metres long and weighs 1,500 tonnes. The monopiles were stored at Eemshaven in the Netherlands before being transported and installed offshore by Van Oord's vessels Boreas and Aeolus. Extended monopiles with offshore-fitted secondary steel reduced the total steel required. One of two offshore substation foundations is already installed, with the second planned before year-end. Around 70 km of inter-array cables will be laid early next year, and turbine installation is scheduled for summer 2026. Featuring 44 Vestas V236-15.0 MW turbines, Nordseecluster A is due online in 2027, followed by the 900 MW Nordseecluster B in 2029. Together, the two sites will supply renewable electricity to about 1.6 million German homes. Nordseecluster is a joint venture between RWE (51%) and Norges Bank Investment Management (49%), with RWE responsible for construction and operation.

Dogger Bank Wind Farm to Contribute £6.1 Billion to UK Economy



Dogger Bank Windfarm (Photo source: Dogger Bank)

Dogger Bank Wind Farm will add £6.1 billion to the UK economy and support thousands of jobs through its 3.6 GW offshore project in the North Sea, according to a BVG Associates report commissioned by SSE, Equinor and Vårgrønn.

An independent report by BVG Associates has found that Dogger Bank Wind Farm, which will become the world's largest offshore wind project once fully operational, is set to add £6.1 billion to the UK economy during its lifetime. The study, commissioned by the project's equity partners SSE, Equinor and Vårgrønn, outlines the long-term economic benefits of the 3.6 GW development currently under construction in the North Sea. When complete, Dogger Bank will generate enough clean electricity to power around six million UK homes each year. The project has already begun generating its first power from its initial 1.2 GW phase. The report estimates that direct spending in the North East, North Yorkshire, and East Riding of Yorkshire will exceed £3 billion, supporting hundreds of local jobs. Across the UK, Dogger Bank is expected to support 3,600 full-time equivalent jobs in 2025, including 1,500 in the North East

and Yorkshire. Over its operational life of at least 35 years, the project will sustain an average of 1,400 highly skilled jobs, including apprentices and trainees. Olly Cass, Project Director for Dogger Bank Wind Farm, said: "People have always been at the heart of everything we do on Dogger Bank Wind Farm. Even from the earliest days of planning, there was an inherent drive among everyone involved to unlock value from this extraordinary engineering masterpiece. "Offshore wind is a global sector with a global supply chain, but this report proves we have the skills, expertise, and desire in the UK to fuel the energy transition and create economic value that's far-reaching. The ripple effects of our UK spend, generating £6.1 billion for the UK economy, can be felt from the Highlands of Scotland, down to the south coast, and plenty more in between." The 3.6 GW project is being built in three 1.2 GW phases at adjoining sites more than 130 kilometres off the Yorkshire coast.

Companies involved include Jones Bros, Bowmer & Kirkland, Boston Energy, and Tekmar. James Lockwood, Senior Contracts Manager at Jones Bros, said: "As a company, we are always eager to give our apprentices and trainees valuable on-site experience, and as the world's largest offshore wind farm, Dogger Bank is a hugely significant project to be a part of. The numbers speak for themselves, with five higher apprentices and three trainee engineer apprentices working on Dogger Bank, whilst we also recruited 28 ground worker trainees and 18 plant operative apprentices." Dogger Bank has also committed £26 million to local communities, funding STEM education initiatives and grassroots projects, including 123 scholarship grants awarded to students in East Riding of Yorkshire, Redcar and Cleveland, and South Tyneside. Energy Minister Michael Shanks said: "Clean, homegrown power is the right choice for families

and industry right across the country. Wind power is cheaper, cleaner, and more secure than new gas – helping us bring down bills for good. As shown by this independent report, offshore wind projects such as Dogger Bank will generate billions for the UK, while also delivering thousands of good jobs – showing once again that clean power is the economic opportunity of the 21st century." BVG Associates' Director of Economics, Alun Roberts, added: "Our independent analysis shows the significant impact of the Dogger Bank Wind Farm. Our economic model shows that the boost to the economy and jobs is sustained throughout the life of the project. This is vital for sustaining political support for offshore wind." Dogger Bank Wind Farm is jointly owned by SSE, Equinor, and Vårgrønn. Once all three phases are operational, the project will provide renewable power to around six million UK homes.

US Court Allows BOEM to Reevaluate SouthCoast Wind Approval; Ocean Winds Reviewing Options

A US federal court has granted a motion filed by the Department of Justice (DOJ) and the Bureau of Ocean Energy Management (BOEM) to pause proceedings concerning the SouthCoast Wind project off Massachusetts. The agencies requested a voluntary remand to reconsider the previous approval issued for the 2.4 GW offshore wind development. According to offshoreWIND.biz, Ocean Winds, the project's developer, said it is reviewing the implications of the ruling and will determine its next steps accordingly. The case stems from a lawsuit filed by the Town of Nantucket against the Department of the Interior (DOI) and BOEM, challenging the project's approval. After a change in administration, the same agencies decided to reassess their decision, aligning with

Nantucket's request. As a result, the court has paused the lawsuit. The ruling referenced a presidential directive calling for a new review of all wind energy projects. It cited BOEM's acknowledgment that its Environmental Impact Statement (EIS) for SouthCoast Wind may have "understated or obfuscated impacts that could have subsequently been improperly weighed," potentially leading to noncompliance with the Outer Continental Shelf Lands Act (OCSLA). BOEM will now review its approval and issue a new determination—whether to approve, disapprove, or approve with conditions—the project's Construction and Operations Plan (COP). The Town of Nantucket welcomed the decision, saying it validated its view that the

federal government must carefully evaluate environmental and cultural impacts before issuing offshore wind permits. In granting the DOJ's motion to remand, US District Judge Tanya S. Chutkan said she was "not convinced" the developer would experience "immediate and significant hardship" as a result of the remand. For Ocean Winds, which obtained BOEM approval for its COP in January this year, the decision was a disappointment. Michael Brown, North America Country Manager for Ocean Winds, expressed concern over the court's 4 November ruling, emphasizing that the company remains committed to the high standards developed through its four-year National Environmental Policy Act (NEPA) review, offshoreWIND.biz reported.

Brown noted that since acquiring the lease during the first Trump administration, SouthCoast Wind has invested more than \$600 million in development and permitting activities, including lease payments to the federal government. Despite the ruling, Ocean Winds reaffirmed its belief in the value of the 2.4 GW project, which is designed to power more than 1 million New England homes and support thousands of union jobs. Brown added that the company is assessing the implications of the ruling and considering potential legal remedies to ensure the project's integrity and long-term contribution to national and regional energy goals, offshoreWIND.biz added. horeWIND.biz (6 November 2025)

Korean shipbuilders gain fresh momentum at APEC

HD Hyundai and Siemens signed an MoU at APEC 2025 to digitalize U.S. shipyards, while Hanwha Ocean discussed submarine cooperation with the Philippines.

At this year's Asia-Pacific Economic Cooperation (APEC) meetings, held from 29 to 31 October, Korean shipbuilders advanced new global partnerships to accelerate digital transformation and expand their presence in overseas markets. HD Hyundai announced that it signed a strategic memorandum of understanding (MoU) with Siemens to support U.S. shipbuilding revitalization. The agreement, concluded on the sidelines of the APEC CEO Summit, focuses on enhancing design quality, minimizing process risks, and reducing costs in ship production. By combining HD Hyundai's shipbuilding expertise with Siemens' digital twin and business platform technologies, the two companies aim to accelerate digital transformation, improve automation in block assembly, and optimize quality and productivity based on data integration. HD Hyundai said it will pursue technological innovation "step by step" throughout the entire shipbuilding process. The companies also agreed to utilize Siemens' educational facilities across the United States to train industry personnel. HD Hyundai plans to send instructors to about 30 Siemens-run training sites to provide technical instruction. The partnership will further expand HD Hyundai's cooperation with the University of Michigan and the Massachusetts Institute of Technology, where the company is developing programs in engineering, digital planning, and automated shipbuilding. Since 2023, HD Hyundai and Siemens have been co-developing a unified manufacturing platform to digitally simulate shipbuilding processes, helping reduce human error and improve

production efficiency. "Digitization and automation are key to rebuilding the U.S. shipbuilding industry and enhancing manufacturing efficiency," an HD Hyundai official said. HD Hyundai has also established separate partnerships with Huntington Ingalls Industries, the largest U.S. naval shipbuilder, and Edison Chouest Offshore, to jointly build a coordinated shipbuilding network in the United States. Meanwhile, Hanwha Ocean is expanding its presence in the Philippines through defense and industrial cooperation. According to the Philippine presidential office, company representatives met with President Ferdinand Marcos Jr. to discuss collaboration on the Philippine Navy's submarine program, part of the country's third-phase military modernization plan approved in February last year. Discussions included plans for a submarine base, a local maintenance, repair, and overhaul (MRO) center, and training programs for Filipino naval operators, maintainers, and commanders using advanced simulators and systems. Hanwha Ocean also presented its proposal to deliver KSS-III Dosan Ahn Changho-class submarines, equipped with modern sonar and combat systems, lithium-ion batteries for longer underwater endurance, and commitments to technology transfer and industrial cooperation with local partners. The modernization program, valued at 2 trillion pesos (\$34 billion), seeks to acquire the Philippines' first submarine and strengthen the country's naval defense capability. Source: The Korea Times, Hellenic Shipping News

Maersk Poised to Order Up to 12 LNG Dual-Fuel Mega Container Ships from China's New Times Shipbuilding

Maersk is reportedly set to order up to 12 LNG dual-fuel container ships worth \$2.3 billion from China's New Times Shipbuilding, signaling a major step in its fleet renewal and reaffirming China's growing dominance in large boxship construction.

According to TradeWinds, Maersk is preparing to order up to 12 large LNG dual-fuel container ships from China's privately owned New Times Shipbuilding. The potential deal is valued at about \$2.3 billion, covering eight firm units and four options, with an estimated price of roughly \$192 million per vessel. Market talk indicates the design capacity may be raised from 21,000 TEU to 22,000 TEU, and Maersk aims to finalize the contract by year-end. Before leaning toward New Times, Maersk reportedly held discussions with several Chinese and South Korean yards. After months of talks, the Danish carrier is understood to have selected New Times due to pricing about \$20 million lower per ship than Korean offers. The order extends Maersk's fleet renewal program, under which it has already signed 60 newbuilding and charter deals—50 firm and 10 optional.

Maersk and New Times have worked together before. Last December, Maersk announced plans for 20 LNG dual-fuel container ships across Chinese and Korean builders, including six 15,000-TEU units at New Times, its first LNG dual-fuel project with the yard. New Times, active mainly in the tanker market this year with nearly 20 reported orders, would secure its first publicly disclosed container ship contract of the year if this deal is confirmed. The yard operates three large dry docks and is investing RMB 5 billion in an expansion that includes a new 700-meter dock. Despite a softer global market, container ship demand remains steady. MSC, CMA CGM, Evergreen Marine, and HMM have all ordered new tonnage this year, with MSC alone booking more than 20 ultra-large ships at Chinese yards.

Canadian Prime Minister Mark Carney Visits Hanwha Ocean Shipyard to Inspect KSS-III Batch-II Submarine



Canadian Prime Minister Mark Carney tours Hanwha Ocean's Geoje shipyard to inspect the KSS-III Batch-II submarine Jang Yeongsil, a CPSP candidate. (Photo: Hanwha Ocean)

GEOJE, South Korea — Canadian Prime Minister Mark Carney and the country's Minister of National Defence visited Hanwha Ocean's shipyard in Geoje to inspect the KSS-III Batch-II submarine, one of the shortlisted candidates for the Canadian Patrol Submarine Project (CPSP).

During the visit, the delegation toured the first KSS-III Batch-II submarine, Jang Yeongsil, which was recently launched, and experienced Hanwha Ocean's

advanced shipbuilding capabilities supported by its large-scale industrial infrastructure. Hanwha Ocean presented a submarine solution designed to meet the operational requirements of the Royal Canadian Navy, highlighting rapid production capacity, proven maintenance reliability, and potential for broader industrial collaboration. The 3,000-ton KSS-III Batch-II submarine is equipped with Air-Independent Propulsion (AIP) and lithium-ion battery systems, enabling long-duration underwater missions. With a range exceeding 7,000 nautical miles (about 12,900 km), it is positioned

to support Canada's Three-Ocean Strategy, encompassing the Pacific, Atlantic, and Arctic Oceans. According to Hanwha Ocean, if the CPSP contract is awarded next year, the company can deliver four KSS-III Batch-II submarines before 2035, ahead of the retirement of Canada's current fleet. The remaining vessels would follow at a rate of one per year, completing the delivery of 12 submarines by 2043. This delivery schedule would allow for the early retirement of the Victoria-class submarines, reducing long-term maintenance and operational costs. Hanwha Ocean said it stands ready to partner with the Royal Canadian Navy on its future needs.

Damen Shiprepair Brest completes 50th cruise refit on Disney Fantasy



Damen Shiprepair Brest completes the Disney Fantasy refit, marking its 50th cruise vessel project since joining Damen Shipyards Group. (Photo courtesy of DAMEN)

Damen Shiprepair Brest completes its 50th cruise vessel refit with the 340-metre Disney Fantasy, continuing its record of sustainable ship upgrades.

Damen Shiprepair Brest has completed its 50th cruise vessel refit since joining the Damen Shipyards Group in 2012, with recent work performed on the 340-metre Disney Fantasy. The project follows a similar refit carried out

on the Disney Dream at the same yard last year. The Brest facility operates one of Europe's largest drydocks, measuring 420 x 80 metres, and employs more than 180 personnel experienced in large-scale ship repair and refit operations. Work on the Disney Fantasy included the installation of energy-efficient propulsion

and manoeuvring systems, application of biocide-free silicon hull coatings, and in-house fabrication of 160-ton bulbous bows to reduce water resistance, fuel use, and emissions. The 50th milestone project highlights the yard's continued focus on refitting cruise vessels to improve performance and reduce emissions.

COSCO expands \$1.7b shipbuilding program amid U.S. port fee measures

COSCO orders 29 new ships worth \$1.7b amid U.S. port fee measures, expanding its green fleet and advancing China's maritime goals.



China's state-owned COSCO Group has announced new shipbuilding orders worth approximately \$1.7 billion (RMB 12.4 billion), extending its fleet expansion and modernization initiative that now exceeds \$7.5 billion in total. The contracts cover 29 new vessels — 23 dry bulk carriers and six Very Large Crude Carriers (VLCCs) — to be delivered between 2027 and 2028. According to company filings, 23 dry bulk carriers of 87,000 dwt each will be constructed at Dalian Shipbuilding Industry Corp (DSIC), while six VLCCs of 307,000 dwt will be built at China State Shipbuilding Industry's Dalian yard. The six tankers, collectively valued at around \$715 million, will be dual-fuel ready for methanol and LNG upon delivery. COSCO said the orders align with China's national energy transportation security strategy and global efforts toward low-carbon shipping. The investment will expand and improve ship assets while strengthening the company's role as an integrated shipping-finance operator. COSCO Shipping Development emphasized that these newbuilds will enhance its leasing operations, improve fleet quality, and support international energy conservation and emission-reduction goals. The company also plans to deepen cooperation across the shipping supply chain and expand the use of the RMB in manufacturing, leasing, and maritime operations to enhance competitiveness in international markets. The move follows COSCO's broader fleet modernization strategy launched in 2024, which includes methanol dual-fuel conversions and new containership projects. Despite softer container rates and U.S. port fee measures targeting China-built and operated carriers, COSCO maintains that its integrated service model and long-term green investment plan remain unchanged. In its October 2025 report, COSCO Shipping recorded a 4% decline in revenue and a nearly 30% decline in profit for the first nine months of the year, with sharper falls in Q3. Nonetheless, the company handled 113 million TEU in throughput — a 5.6% increase year-on-year — supported by its acquisition of Thailand's Laem Chabang Terminal and new trade routes linking Asia, Mexico, and Latin America. By maintaining substantial investment in fleet renewal despite market volatility, COSCO reinforces its long-term commitment to energy-efficient, sustainable growth across global shipping operations.

Shipowners' Club sets 5% General Increase and higher deductibles for 2026 renewal

30 October 2025 — The Shipowners' Club, a mutual P&I insurer for small and specialist vessels, has announced a 5% General Increase in premiums for the 2026 policy year, inclusive of any changes to reinsurance costs. The adjustment reflects the ongoing effects of inflation and the widening gap between premium income and claims costs.

The decision was approved at the Board meeting on 28 October 2025, where it was noted that prior-year claims were developing ahead of budget. Although no severe incidents were reported, both Member claims and

International Group Pool claims remained elevated. As a result, the Board expected the Combined Ratio for 2025 to exceed 100% by the end of the third quarter. At the half-year stage, the Club reported a Combined Ratio of 99.6% and an underwriting surplus of \$0.6 million, compared with 95.8% and \$5.4 million at the same point in 2024. The number of claims from Members during 2025 has been stable, but the total quantum for cases up to \$3 million reached the highest level since 2020, a year affected by the COVID-19 pandemic. Claims to the International Group Pool also remain higher than those seen at the same development point in 2024. Although no General Increase was applied for 2025, premium income has continued to grow. However, inflationary pressure

has pushed up claims costs. From an investment perspective, the year-to-date performance has been positive, and a favorable investment result is forecast for the full financial year. For 2026, the Club expects continued growth in membership, vessels, and gross tonnage, building on 2025's expansion, though it acknowledged that economic uncertainty may affect the pace of that growth. Persistent inflation and modest increases in reinsurance costs are expected to influence underwriting results. The Board also resolved to apply a 10% increase in P&I deductibles, subject to a minimum increase of \$500. This marks the first deductible adjustment since 2023. For LCC claims, where no change has been made for an extended period, minimum and maximum deductible levels will be reviewed, and Members

will be notified individually. In its Renewal Circular issued on 30 October 2025, the Club reaffirmed that premium increases will be sought only when necessary to maintain the underwriting balance. The Board also recognized continued growth in free reserves and confirmed it will review the level of capital required to support the risks undertaken by the Club. As in previous years, the Managers will review each Member's claims history and operational risk profile and apply appropriate adjustments to premiums, terms, or deductibles. The Club's policy of selective ship inspections and management audits will continue. Finally, the Club reminded Members and brokers that renewal documentation cannot be issued while any premiums remain outstanding.

Wattlab completes first full-scale Solar Flatrack installation aboard Vertom's MV Vertom Tula



The 7,280 dwt MV Vertom Tula equipped with 44 Solar Flatracks installed by Wattlab at the Port of Harlingen. (Image courtesy of Wattlab)

Wattlab has fitted the MV Vertom Tula with the world's first full-scale marine solar system—79 kWp of Solar Flatracks cutting onboard power use by 20%. Co-funded by the EU, the removable panels were validated by TNO for CO₂ reduction and ROI, marking a breakthrough in sustainable shortsea shipping.

Rotterdam, the Netherlands — Dutch maritime solar innovator Wattlab has completed its first full-scale Solar Flatrack installation on the 7,280 dwt diesel-electric multipurpose cargo vessel MV Vertom Tula, owned by shortsea shipping company Vertom. This project marks the world's first solar energy system installed on a seagoing ship, representing a significant technical milestone for sustainable shipping. After two successful pilot projects conducted over the past three years, Vertom decided to equip its newest vessel with 79 kWp of installed solar capacity—the first of its kind at sea. The 44 Solar Flatracks installed onboard will power vessel systems and reduce around 20% of the hotel load. The panels were produced and assembled in September at Wattlab's new production facility in Rotterdam, and subsequently installed within one day at the Port of Harlingen. The Solar Flatracks use standard container twist-lock fittings, allowing rapid installation

and removal. If necessary, the panels can be stacked and stored on the footprint of a single 20ft container, preserving valuable deck space for special cargoes. Bo Salet, Co-founder and CEO of Wattlab, said: "For shipowners, time is money, so speed and ease of use are important. Furthermore, we know that 'space is money' too. Hence, should the panels need to be removed to make way for a special type of cargo, the crew can easily stack and store them all on the footprint of one 20ft container. We thank Vertom for their trust and the smooth collaboration in the past three years. Without them we could not have achieved this milestone; that goes both for the vessel itself as for the technology. We wish the Vertom Tula and its crew fair winds and following seas! In addition, we thank the EU's Just Transition Fund (JTF), which co-financed this project." Thomas van Meerkerk, Business Development Manager at

Vertom, commented: "During the pilots, the test results showed that the Solar Flatrack system performs well in the tough coastal shipping environment. Based on the results of our own and TNO's research in the past months, we consider Wattlab's Solar Flatrack an effective option for reducing GHG and pollutant emissions. Of course, these things also depend on the conditions our vessels operate in, but it's clear that the system can provide both a positive ROI and contribute to CO₂ reduction in shipping." The Dutch independent research organization TNO has validated both the CO₂ reduction potential and ROI timeframe of the Solar Flatrack system, with its report to be published shortly. The project received financial support from the European Union's Just Transition Fund (JTF)—a key instrument of the European Green Deal's Just Transition Mechanism, which aims for EU-wide climate neutrality by 2050.

Vertom, which operates a fleet of over 100 vessels ranging from 1,500 to 12,000 dwt, provides a wide range of maritime services including Shipping & Trading, Port Agencies & Freight Forwarding, Maritime Services, Tanker Chartering, and Liner Services. The company maintains a strong presence in the Short Sea Shipping market and aims to operate sustainably. Having a first operational Solar Flatrack system on a coaster represents a significant step in the evolution of maritime decarbonization strategies. With increasing regulatory pressure from FuelEU Maritime and the EU Emissions Trading System (ETS), shipowners are seeking practical solutions to diversify their onboard energy sources. Wattlab's scalable solar solution now offers a proven pathway toward emission reduction, fuel savings, and onboard energy resilience—without compromising cargo flexibility or deck space.

Damen Unveils Combi Freighter 5000 ICE at Europort 2025



Image source: Damen's CF 5000 ICE, a versatile and sustainable ice-class cargo vessel, debuts at Europort 2025. (Image courtesy of Damen).webp

Damen Shipyards Group has unveiled the Combi Freighter (CF) 5000 ICE at Europort 2025, a versatile cargo vessel designed for efficient navigation in both open water and ice conditions.

November 4, 2025 – Damen Shipyards Group has revealed its latest addition to its cargo vessel portfolio, the Combi Freighter (CF) 5000 ICE, at the Europort 2025 event in Rotterdam. This new vessel marks the first in a series of ice-class cargo vessels, with Damen's scalable approach paving the way for future expansions. Efficient in Open Water, Superior in Ice

Remko Bouma, Commercial Director of Damen Cargo Vessels, shared the vision behind the new design. "Our aim has been to leverage the success we've had with our next-generation cargo vessels to create a platform capable of economic ice navigation. The CF 5000 ICE is equally at home in open water and in ice, maintaining both optimal cargo capacity and high efficiency, just like conventional vessels. As always, we've worked in close consultation with vessel operators to ensure the vessel meets the practical demands of today and tomorrow."

Optimized Design for Higher Capacity

The CF 5000 ICE builds on Damen's extensive experience with the CF 3850 and conventional

CF 5000 vessels. However, the latest iteration features some optimizations. The hull length and draught have been slightly increased to improve deadweight tonnage. These modifications, though modest, have resulted in a significant increase in cargo capacity, and Damen plans to apply these adaptations to future conventional CF 5000 models. Engineered for Ice Operations

The CF 5000 ICE conforms to Swedish/Finnish Ice Class regulations and can meet the latest Finnish flag regulations. It offers high-quality accommodation, including a sauna and gym, and is equipped with a comprehensive winterization package, enabling it to operate in temperatures as low as -30°C. Green and Future-Proof Design

To maintain the vessel's efficiency, Damen has implemented a hybrid PTO/PTI system that allows the CF 5000 ICE to operate on a small, highly efficient propulsion system under normal conditions and to receive a power boost only when necessary for ice navigation. This ensures sustainable performance with minimal fuel consumption. The vessel is also designed for battery installation and shore

connectivity, enabling full electric propulsion for short periods, such as when docked or in environmentally sensitive areas. Additionally, the CF 5000 ICE can run on low-emission biodiesel, and its design is prepared for wind-assisted propulsion, with a ventofoil foundation already in place. Damen's IoT platform, Triton, will be available on the vessel, providing valuable data on system performance and maintenance, allowing crew and fleet managers to optimize vessel operation and ensure proper maintenance. Ongoing Support and Future Plans

The first CF 5000 ICE is scheduled for construction soon, with delivery expected by mid-2027, in time for the winter season. The vessel will be built in Asia to ensure cost-efficiency while maintaining Damen's high-quality standards. Damen's aftersales and service team in the Netherlands will continue to support the vessel post-delivery, offering warranty care and prompt assistance as needed. The team's experienced engineers and maritime service managers will ensure the vessel's continued optimal performance.

Inmarsat NexusWave Powers Crew Welfare Upgrade on Stena Bulk Fleet



Photo courtesy of inmarsat

Northern Marine Management Ltd. (NMM) has begun installing Inmarsat Maritime's NexusWave connectivity solution on selected vessels operated by Stena Bulk and Proman Stena Bulk as part of its ongoing strategy to strengthen crew welfare, recruitment, and retention.

The initiative aligns with NMM's focus on improving onboard digital connectivity, recognising its central role in

supporting seafarers' quality of life and operational efficiency. The company stated that the deployment of NexusWave marks a significant step in delivering reliable, high-speed communication for its personnel at sea. Developed by Inmarsat Maritime, a Viasat (NASDAQ: VSAT) company, NexusWave offers bonded global connectivity with 99.9% network availability, aggregated bandwidth, secure

infrastructure, and unlimited data. The system supports seamless, uninterrupted communications wherever a ship operates — including busy shipping lanes and congested ports. For crew members, the enhanced connectivity enables regular communication with family and friends, online banking, social media use, streaming, and access to remote learning platforms. NMM views these capabilities as essential to promoting mental well-being and professional development across its managed fleet.

John Cook, Ship Management Director at Northern Marine Group, said that providing dependable internet access has always been an integral part of the company's approach to crew welfare. "As expectations evolve, so must our solutions," he stated, describing the implementation of NexusWave as an essential milestone for Stena Bulk and Proman Stena Bulk vessels under NMM's management. He added

Matson Pays \$6.4 Million in Chinese Port Fees Before 12-Month Pause

4 October 2025 – According to Reuters, U.S. ocean carrier Matson Inc. has paid \$6.4 million in port entry fees to China since the charges were introduced on 14 October, Chief Executive Matt Cox said on Tuesday.

The payments were made under reciprocal port levies imposed by both Washington and Beijing, which were announced earlier this year as part of a broader effort by the Trump administration to counter China's influence in global shipping and strengthen U.S. shipbuilding capacity. China responded by applying identical port charges to vessels linked to the United States. Last week, President Donald Trump and President Xi Jinping agreed to suspend those mutual levies for 12 months,

effective 10 November. The temporary pause also included a reduction of certain U.S. tariffs on Chinese imports and a freeze on China's planned restrictions on rare earth exports. During Matson's quarterly earnings call, Cox said the company expects further guidance from the U.S. Trade Representative and China's Ministry of Transport on potential refund procedures regarding port entry fees. He described the agreement as "a welcome development."

Without the suspension, Matson projected that its annual exposure to the Chinese port fees could have reached \$80 million in both 2026 and 2027, according to Cox. Analysts cited by Reuters said that China's state-owned COSCO Shipping Lines faced the greatest impact from the U.S. port levies, with potential annual costs estimated at \$1.5 billion.

Suez Canal Urges Shipping Lines to Resume Transits as Regional Calm Returns

Admiral Ossama Rabiee, Chairman of the Suez Canal Authority (SCA), has called on international shipping lines to resume their operations through the Canal as regional conditions show signs of stabilization and navigational safety improves. The appeal was made during a meeting with representatives of 20 global shipping lines and agencies at the SCA headquarters in Ismailia on 4 November 2025. Admiral Rabiee stated that the Sharm El-Sheikh Peace Summit contributed significantly to easing tensions in the Red Sea and Bab el-Mandeb region, supporting the return of more vessels to the Canal. In October alone, 229 ships resumed transit—the highest monthly figure since the beginning of the crisis. From July to October 2025, a total of 4,405 vessels with a combined tonnage of 185 million tonnes passed through the Canal, compared to 4,332 vessels carrying 167.6 million tonnes during the same period last year. These figures indicate a relative recovery in maritime traffic through the Canal. Admiral Rabiee reaffirmed the Authority's commitment to maintaining direct communication with shipping companies to coordinate sailing schedules and ensure mutual interests are met. He also highlighted the completion of the Southern Sector Development Project and the deepening of the 17-kilometre western branch of Port Said, which has strengthened navigation safety and operational readiness. The meeting was attended by

Admiral Ashraf Atwa, Deputy Chairman of the SCA, who acknowledged the crucial role of shipping agencies in maintaining coordination between the Authority and global operators. Representatives from major lines, including CMA CGM, Maersk, Hapag-Lloyd, and MSC, expressed optimism about the current maritime environment and their plans to increase the number of Suez Canal voyages. CMA CGM's Egypt & Sudan Cluster CEO, Mr. Tariq Zaghoul, reaffirmed the long-term partnership between the company and the SCA, noting that the Canal remains a central route in the group's operations. CMA CGM has already resumed the passage of two large container ships, each with a cargo capacity exceeding 170,000 tonnes. Participants discussed a range of proposals, including incentive schemes to encourage more transits, coordination with international maritime organizations, and increased communication about positive developments in the region. Several attendees emphasized the need to address the high cost of marine insurance and continue reassuring the international maritime community. Admiral Rabiee concluded the meeting by confirming that all submitted proposals will be reviewed promptly and renewed his invitation for shipping lines to conduct trial voyages of their container ships through the Suez Canal to reinforce confidence in the waterway as a safe and reliable route.

that NexusWave will form a key component of the company's broader connectivity strategy across its entire managed fleet. Robert Mathieson, Sales Manager at Inmarsat Maritime, commented that the adoption of NexusWave demonstrates NMM's commitment to innovation and crew welfare. He noted that the collaboration reflects both organisations' shared goal of ensuring seafarers remain

connected, which contributes to overall operational performance and company reputation. According to Inmarsat Maritime, NexusWave is designed to deliver consistent connectivity to vessels worldwide, providing the digital infrastructure necessary to sustain modern shipping operations and enhance seafarer experience. The companies said the deployment forms part of NMM's connectivity strategy for selected

Boskalis Conduct Dredging Work for North Sea CO₂ Storage Facility

Boskalis has carried out dredging and diving operations in collaboration with Allseas to prepare a depleted North Sea gas field for conversion into an offshore CO₂ storage site under the Porthos project.

In recent months, Boskalis deployed the trailing suction hopper dredger Gateway and the backhoe dredger Manu-Pekka to prepare the seabed for the installation of a 22-kilometer offshore pipeline by Allseas. As part of the project, the company dredged a trench across the busy Maasgeul shipping channel. Boskalis' Inshore & Nearshore Diving Services team conducted air diving operations at a depth of 17 meters in the fast-flowing Maasmond fairway. The divers performed several underwater tasks related to preparations for the subsea pipeline pull-in. The diving team also worked offshore on the same project, carrying out tasks on the foundation of the P18-A platform. From a custom-built diving platform aboard Allseas' pipe-laying vessel Lorelay, divers installed clamps for a 16-inch riser and connected two long spool pieces. Boskalis expressed appreciation for the dedication and safe performance of its diving teams, as well as the collaboration with project partners throughout the operation.

Armed Pirates Board Tanker in Deepwater Indian Ocean Attack



Hellas Aphrodite (Photo source: marintraffic / Gwenole de KERMENGUY)

06 October 2025 - Armed pirates have boarded the Malta-flagged products tanker Hellas Aphrodite in the Indian Ocean, far from Somalia's coastline, in an attack confirmed by maritime security sources. According to Vanguard Tech and Ambrey, the 50,000 dwt vessel was attacked early today, approximately 549 nautical miles east-southeast of Hobyo, Somalia, well beyond the usual high-risk area. The tanker, operated by Greek company Latsco Marine Management, was sailing from Sikka, India, to Durban, South Africa, carrying gasoline cargo

when it came under fire from a skiff launched from a suspected Iranian-flagged mothership, identified as the Issamohahmdi. Reports indicate that the assailants fired small arms and rocket-propelled grenades toward the vessel before boarding. The incident occurred around 11:48 local time (08:48 GMT). All 24 crew members were confirmed safe and secured themselves in the ship's citadel, according to Latsco and maritime security firm Diaplous. The Hellas Aphrodite, which was not carrying an armed security team, altered course and speed at 06:44 UTC, about 546 nautical miles offshore. A nearby tanker subsequently changed

course to avoid the area. The Issamohahmdi, an Iranian dhow reportedly hijacked in recent weeks, has been linked to three earlier incidents off the Somali coast. Its last AIS transmission was recorded about 560 nautical miles from shore. This latest incident occurred three days after the Stolt Sagaland, a Cayman Islands-flagged chemical tanker operated by Stolt Tankers, came under attack 332 nautical miles southeast of Mogadishu. In that case, four armed men in a skiff opened fire before being repelled by the vessel's onboard security team. The EU Naval Force (Operation Atalanta) has increased the

regional threat level, warning that a pirate action group believed to be operating from the hijacked dhow remains active in the central Indian Ocean. Private maritime security providers have advised all vessels transiting the area to maintain heightened alertness and follow BMP5 protection measures, citing a "realistic possibility of further suspicious approaches" in the coming days. The boarding of the Hellas Aphrodite underscores the renewed activity of Somali piracy, with attacks now reported hundreds of miles offshore after several years of relative calm in the region.

India Launches Bharat Container Shipping Line

European Shipowners have endorsed the EU's Sustainable Transport Investment Plan as an important first step in advancing clean fuels for shipping, urging rapid implementation and use of ETS revenues to close the cost gap with conventional fuels.

India has officially launched its first national container carrier, Bharat Container Shipping

Line (BCL), marking what Prime Minister Narendra Modi called a "new era of maritime confidence." The launch, announced during India Maritime Week 2025 in Mumbai (27–31 October), is part of the government's Maritime India Vision 2047, a long-term plan to strengthen domestic shipping and reduce dependence on foreign carriers. BCL begins operations with a fleet of 51 vessels of various sizes and ages, backed by a \$6.9 billion investment under the Maritime Development Fund. The company is expected to expand to 100 ships over time. The

initiative follows a public-private partnership model designed to integrate ports, shipping, rail, and road infrastructure to cut logistics costs for exporters and importers. The Shipping Corporation of India (SCI) will oversee vessel operations and chartering, while the Container Corporation of India (CONCOR) will provide inland logistics and rail connectivity. Both firms are listed on the National Stock Exchange and the Bombay Stock Exchange. Initial services will cover Asia, West Asia, and the Red Sea, before expanding to Europe and the US. During the Global Maritime CEO

Forum, Modi said the launch of BCL was central to building maritime self-sufficiency in India's economy. He confirmed vessel orders worth \$26 billion for 437 ships, including 60 oil and gas carriers valued at \$5.7 billion, 100 eco-friendly tugs under the Green Tug Programme, and 11 dredgers for the Dredging Corporation of India. Industry reactions have been positive, though concerns remain about the lack of long-term private-sector loans for ship and port financing. Freight forwarder DahNay said: "The introduction of a domestic container line

aims to enhance trade security, stabilize freight costs, and ensure more predictable access to vessel capacity for Indian exporters." SCI plans to expand its fleet to 216 vessels by 2047, aligning with India's long-term maritime goals, while CONCOR continues to develop its logistics network and intermodal transport services. The establishment of Bharat Container Shipping Line is viewed as a cornerstone of India's logistics modernisation strategy, aiming to boost national shipping capacity and capture a larger share of containerised trade currently dominated by foreign lines.

ECSA Calls for Swift Action on EU's Sustainable Transport Investment Plan



European Shipowners have expressed firm support for the European Commission's Sustainable Transport Investment Plan (STIP), calling it an important first step toward advancing clean fuel use in shipping. The association, however, emphasized that rapid and concrete follow-up actions will be essential for the plan

to deliver real progress. According to the source, STIP sets out an investment framework to boost the production and availability of clean fuels across all transport modes, with a particular focus on maritime transport. The European Community Shipowners' Associations (ECSA) said the plan acknowledges major policy and funding gaps in Europe's clean fuel strategy and highlighted that the pace of implementation will determine its success. Sotiris Raptis, Secretary General of ECSA, underlined that Europe's climate targets cannot be achieved without accessible and affordable clean fuels. "We've got ambitious climate targets but not the clean fuels we need for the energy transition," Raptis said. "STIP is putting

investments in clean fuels at the centre of the competitiveness agenda. These investments are necessary for retaining industrial capacity, for enhancing competitiveness, for reducing energy dependencies, and for getting to net zero." The plan proposes using national revenues from the EU Emissions Trading System (ETS) to help fund the uptake of clean fuels in shipping. The industry contributes around EUR 9 billion each year to the ETS, and shipowners believe this revenue should be directed toward closing the cost gap between clean and conventional fuels. Clean fuels are currently about four times more expensive than traditional marine fuels, which remains a significant barrier to adoption. "STIP takes a major first step towards the use of the national ETS revenues to make clean fuels for shipping available at a competitive price," Raptis said. "The use of the ETS revenues should also be matched by a binding mandate

on European suppliers to make clean fuels available for shipping." ECSA also welcomed the plan's focus on reducing administrative burdens, particularly for small and medium-sized shipping companies. The association further called on the European Union to align its climate measures with forthcoming international rules adopted by the International Maritime Organization (IMO). "Ensuring an international level playing field is essential for the competitiveness of European shipping," Raptis said. "We expect a clear message from the Commission that the EU will fully align its policy framework with international measures when adopted at the IMO level." ECSA concluded that while the Sustainable Transport Investment Plan marks a positive start, only rapid implementation and precise financial support mechanisms will enable Europe to meet its maritime decarbonisation targets.