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HMT WEEKLY

Heavy Marine Transport & Offshore — Weekly Briefing

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CNOOC Confirms 100m-ton-Class Qinhuangdao 29-6 Discovery

CNOOC reports a major discovery at the Qinhuangdao 29-6 Oilfield in the central Bohai Sea, with proved in-place volumes exceeding 100 million tons of oil equivalent and a test rate of about 2,560 barrels per day.

China shipyard surge heightens oversupply risk

China's rapid shipyard expansion and rising smart-yard investments, widening the gap with Korea and raising concerns about shipbuilding oversupply after 2028.

Rhode Island Gov. Dan McKee points out at Narragansett Bay during Monday's press conference to blast the Trump administration for stopping work on Revolution Wind. (Photo by Laura Paton/Rhode Island Current)

TRUMP ADMINISTRATION SUSPENDS 5 EAST COAST OFFSHORE WIND PROJECTS

23, December 2025

On Monday, the Trump administration suspended leases for five large offshore wind projects under construction off the U.S. East Coast, citing national security concerns raised by the Pentagon, the Associated Press (AP) reported.

According to AP, the suspension took effect immediately and was described by officials as a "pause" so the Interior Department, which oversees offshore wind leasing, can work with the Defense Department and other agencies to explore ways to address possible security risks from the projects. The administration did not set an end date and did not publicly spell out the specific risks.

Interior Secretary Doug Burgum said in a statement, as reported by AP, that the U.S. government's primary duty is to protect its people. He linked the decision to emerging threats, the rapid development of adversary technologies and vulnerabilities created by large offshore wind farms located near major East Coast population centers.

The move comes about two weeks after U.S. District Judge Patti Saris in Massachusetts struck down President Donald Trump's Jan. 20 executive order that had sought to halt wind energy projects. AP said Saris ruled the order unlawful and described the broader effort to stop most leasing of wind farms on federal lands and waters as arbitrary and inconsistent with U.S. law. The case was brought by a coalition of attorneys general from 17 states and Washington, D.C., led by New York Attorney General Letitia James.

Leases are now on hold for five projects: Vineyard Wind off Massachusetts, Revolution Wind serving Rhode Island and Connecticut, Coastal Virginia Offshore Wind, and two New York projects, Sunrise Wind and Empire Wind.

The Trump administration has suspended leases for five offshore wind projects off the U.S. East Coast over Pentagon-flagged security concerns, AP reported, drawing sharp pushback from states, industry and activists.

The Interior Department pointed to unclassified U.S. government studies that say spinning turbine blades and reflective towers at sea can interfere with radar by creating "clutter" that hides genuine targets and produces false ones near offshore wind farms, AP reported.

National security specialist Kirk Lippold, a former commander of the USS Cole, disputed the administration's argument. According to the AP report, he said the projects received permits only after years of review by state and federal agencies, including the Coast Guard, the Naval Undersea Warfare Center and the Air Force, and argued that widening the country's energy mix would ultimately strengthen, not weaken, national security.

Sen. Sheldon Whitehouse, a Democrat from Rhode Island, said Revolution Wind had already undergone a

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PV DRILLING IX ARRIVED IN VUNG TAU ON GPO SAPPHIRE

Photo courtesy of PV Drilling

25, December 2025

As HMT News reported on 8 December, the semi-submersible heavy-lift vessel GPO Sapphire, operated by GPO Heavy Lift, is transporting the jack-up drilling rig PV Drilling IX. The vessel arrived in Vung Tau, Vietnam at 06:00 on 25 December 2025, completing a two-month transport voyage from Europe covering 12,855.6 nautical miles.

The arrival marks a milestone in PV Drilling's programme to restart PV Drilling IX, opening the next phase of preparations before the rig enters drilling campaigns from April 2026.

On 30 October 2025, PV Drilling IX departed Esbjerg, Denmark, and moved to Rotterdam, the Netherlands, for loading onto a specialised transport vessel for the voyage to Vietnam. A PV Drilling representative said the transportation was executed safely and to plan, in full compliance with international maritime technical and safety standards.

During the first restart phase in Denmark from September 2025, PV Drilling IX completed inspections, operational checks, and test runs of multiple critical systems and equipment under ABS requirements, including safety equipment, the crane system, engines, generators, and the rig jacking system. Key technical items met requirements, forming the basis for returning the rig to service after maintenance and technical preparations in Europe.

Following arrival in Vung Tau, PV Drilling IX will undergo an underwater inspection (UWILD) and a second restart phase over three months, covering machinery overhaul, piping replacement, accommodation upgrades, installation work, and commissioning tests. PV Drilling plans to put the rig into operation from April 2026 to strengthen drilling capability and increase workloads for related drilling services in Vietnam and the wider region, supporting revenue and profit growth for core services across 2026 and subsequent years.

PV Drilling IX is based on the JU-2000E design by Friede & Goldman. The rig is designed to drill to 9,144 m and operate in water depths up to 129.5 m, with an integrated, highly automated jacking system from NOV BLM, supporting extended-duration drilling campaigns and extended reach drilling (ERD) for complex geological structures.

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90 m EMDT masts delivered to Le Havre

Photo: Siemens Gamesa

19, December 2025

As part of the EMDT offshore wind project, 90 m wind turbine masts have now been delivered to the French port of Le Havre following their arrival on 16 December. Primary steel and the main structures were produced in Bilbao by Haizea Wind Group, while interior outfitting work was carried out in Brest. The towers are now positioned at the Port du Havre. Final assembly will be completed there before the units are installed offshore.

Each tower travelled in three large segments on board the vessel Rotra Mare. The new arrivals supplement equipment already completed in Le Havre, notably nacelles and blades produced entirely by Siemens Gamesa. Taken together, these deliveries show the high level of engagement from companies in and around the port in driving the project forward.

The shipment sits within a wider construction phase that has been underway since January 2024. Current offshore activities include placing scour protection, driving and drilling 248 piles, and installing the offshore power substation. Since September, teams have also been laying the initial foundations for 62 wind turbines.

Bringing the masts into Le Havre marks a further step in the roll-out of the project and reinforces its strong presence in the region.

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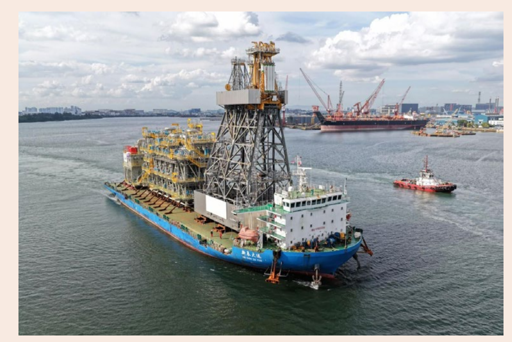
HVT Completes M40 Load-Out for Sakarya Phase 2A



23, December 2025

HVT Group B.V. has completed the site move and load-out of module M40 in support of Turkish Petroleum's SAKARYA Gas Field Development Phase 2A project.

The company worked alongside Global Offshore Engineering, TP-OTC, and deugro Korea on delivery activities tied to the module's mobilisation. The executed scope covered grillage design and fabrication, sea fastening calculations, and comprehensive load-out planning, with the operation reported as delivered on schedule.

Following completion of the load-out, the unit is now sailing, while the project crew is returning home in time for Christmas.

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SAL Adds MV Sophie to Multipurpose Fleet

24, December 2025

SAL has taken delivery of MV Sophie, a newly built Type F500 multipurpose vessel, adding the ship to its fleet on a long-term charter.

Owned by Auerbach Schifffahrt GmbH & Co. KG, MV Sophie is the sister vessel to MV Svend. SAL said the newbuilding represents a modern generation of flexible tonnage for project, breakbulk, and multipurpose trades worldwide.

The vessel is equipped with two 250 t cranes, delivering 500 t in tandem, alongside strong cargo intake and what SAL described as state-of-the-art efficiency.

Sophie (Photo: SAL)

SAL said the delivery marks another milestone during a period of significant fleet growth, noting that several vessels have joined in recent weeks and more are set to follow in the new year.

The company thanked Auerbach Schifffahrt GmbH & Co. KG and other parties involved in bringing MV Sophie into service, and wished the vessel and her crew safe voyages and successful projects ahead.

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CHINA SHIPS FIRST INCH CAPE WIND FOUNDATIONS

26, December 2025

On 23 December 2025, the first shipment of large offshore wind foundations built in China for Scotland's Inch Cape Offshore Wind Farm left port, initiating physical deliveries from Asia into the North Sea project. The cargo was manufactured by CNOOC Engineering Zhuhai, which is supplying key steel structures for the development.

Under its scope of work, CNOOC Engineering Zhuhai is fabricating 18 jacket structures, supporting steel piles and 24 monopile transition pieces, with total steel volumes exceeding 60,000 t. The initial shipment consists of 3 jacket foundations, each 95.19 m high and weighing about 6,400 t, along with 11 monopile transition pieces measuring 31.73 m in height, with a maximum diameter of 8.31 m and a combined weight of 7,450 t.

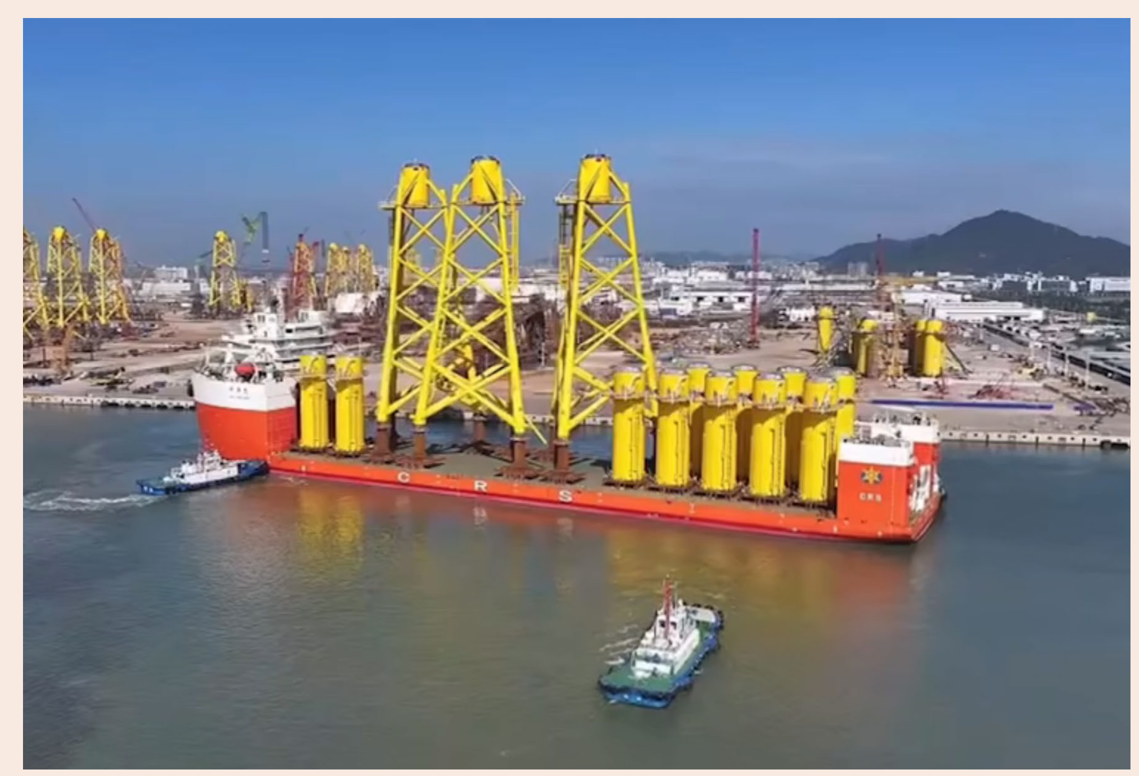

Photo: Screenshot from a video shared by an industry specialist via LinkedIn.

The foundations are designed for water depths of 40–60 m in the North Sea. They are described as China's largest single-unit capacity jackets delivered to a European offshore wind project. Fabrication applies a "side-V" process together with a "modular pre-installation + real-time monitoring calibration" method, enabling sub-millimetre alignment accuracy on structures weighing several thousand tonnes.

These Chinese-built components form part of the 1.08 GW Inch Cape Offshore Wind Farm, a £4.166 billion project that will install 72 Vestas 15 MW turbines. Once operational, the wind farm is expected to generate 5 TWh of electricity per year, supplying power to more than 1.6 million households in Scotland.

By taking on the construction of over 60,000 t of critical equipment and now completing the first shipment, Chinese companies are demonstrating advanced engineering capability, large-scale production capacity and cost-focused execution for offshore wind foundations. Their involvement provides practical support for the delivery of large clean energy projects in Europe.

The Inch Cape project is being co-developed by SDIC Redstone Energy, a UK-based wholly owned subsidiary of China's SDIC Power, and Ireland's ESB. The 23 December shipment illustrates how China's manufacturing and supply chain are contributing to the build-out of international offshore wind capacity.

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ZPMC STARTS BUILDING ZHENHUA 39

ZPMC has officially started building Zhenhua 39, a 50,000-tonne dwt heavy-lift deck carrier. The 217 m x 43 m vessel is designed for worldwide deep-sea service and 50,000 t cargo.

ZPMC officially starts building zhenhua 39 (Photo: zpmc)

20, December 2025

ZPMC has officially begun construction of Zhenhua 39, described as its second 50,000-tonne deadweight heavy-lift deck carrier designed to move large-scale equipment.

According to the company, Zhenhua 39 measures 217 m in length and 43 m in width and is intended for worldwide deep-sea navigation. The vessel's deck and stated 50,000 t carrying capacity are positioned to support the transport of oversized, heavy cargo.

With Zhenhua 38 and Zhenhua 39 joining the fleet, ZPMC said it will strengthen its ability to support major infrastructure work, including offshore wind farms and cross-sea bridge projects, while advancing greener and more intelligent maritime solutions.

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Jumbo's FAIRPLAYER Sails With LPS 600 Crane From Rostock

Photo credit: Krisztián Balla

24, December 2025

Jumbo Maritime's heavy load carrier FAIRPLAYER has completed the loading of two LPS 600 cranes at the Liebherr Maritime Cranes terminal in Rostock Port and has departed for Brindisi, Italy.

According to the project details, FAIRPLAYER sailed on 22 December and is scheduled to arrive at the Port of Brindisi on 2 January 2026.

The vessel features a large, flush working deck and a multi-level cargo hold, allowing modular components to be added to meet specific project requirements. This configuration enables the integration of various offshore-related transport activities within a single voyage.

FAIRPLAYER has a deadweight of 13,278 t and provides 3,100 sq m of free deck space. The vessel is capable of sailing at 17 knots and is equipped with two cranes, each rated at 900 t safe working load, offering a combined lifting capacity of 1,800 t.

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HARBOUR ENERGY IN $3.2 BILLION LLOG GULF OF AMERICA DEAL

Harbour Energy's LLOG deal in the Gulf of America (Photo source: Harbour Energy)

22, December 2025

UK-based Harbour Energy has agreed to acquire LLOG Exploration Company in a $3.2 billion transaction, giving the company its first deepwater position in the U.S. Gulf of America and adding to its global offshore portfolio. The announcement was made on 22 December 2025.

The consideration is made up of $2.7 billion in cash and $0.5 billion of Harbour Energy voting ordinary shares. The acquisition will set up a new Gulf of America core business unit alongside Harbour's existing activities in Norway, the UK, Argentina and Mexico. Completion is targeted for late first quarter 2026, subject to customary regulatory approvals.

Harbour said the transaction would add oil-weighted offshore production, extend reserve life and support margin improvement. The company also indicated that the deal is expected to be free cash flow per share accretive from 2027.

Within the LLOG portfolio, the main assets are operated deepwater developments in the Mississippi Canyon and Keathley Canyon areas of the Gulf of America. These assets currently produce about 34,000 barrels of oil equivalent per day and have a 2P reserves life of 22 years. Output from the portfolio is expected to approximately double by 2028.

The cash portion of the purchase price is to be funded through a $1 billion bridge facility, a $1 billion term loan and existing liquidity.

Under the agreement, LLOG Holdings LLC will receive newly issued Harbour Energy shares valued at $0.5 billion. On completion, it is expected to hold around 11% of Harbour's voting share capital, with the final percentage subject to adjustment under Harbour's ongoing share buyback programme.

Harbour stated that the acquisition supports its investment-grade balance sheet profile. The company pointed to greater scale, increased reserves and higher free cash flow as factors underpinning its expectations for long-term shareholder returns.

Once the deal closes, LLOG will become Harbour Energy's Gulf of America business unit and will continue to operate under the LLOG name.

Chief executive Linda Z Cook said Harbour views LLOG as a combination of high-quality deepwater oil assets and an experienced team, and that the portfolio is expected to strengthen Harbour's production profile, increase operational control, extend reserve life and improve margins.

Chief financial officer Alexander Krane noted that the transaction follows recently announced agreements to acquire Waldorf in the UK and to divest assets in Indonesia, which together materially enhance Harbour's free cash flow outlook. He added that, consistent with previous acquisitions, the company's priorities after completion will include the safe integration of assets and people and maintaining a resilient portfolio.

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SAIPEM WINS $4 BILLION OFFSHORE EPCI IN QATAR

Saipem has been chosen by QatarEnergy LNG, alongside Offshore Oil Engineering Co (COOEC), for an offshore EPCI contract in Qatar worth about $4 billion, with around $3.1 billion for Saipem's share.

22, December 2025

Italy's Saipem said on Sunday that QatarEnergy LNG has selected the company, together with China's Offshore Oil Engineering Co (COOEC), for a new offshore EPCI contract in Qatar.

In its statement, Saipem put the total contract value at about $4 billion, with roughly $3.1 billion tied to the company's own scope.

The contract is expected to run for around five years. Saipem said offshore installation work will be carried out between 2029 and 2030 using its construction vessel De He.

Last month, QatarEnergy chief executive Saad al-Kaabi said the North Field expansion project will start LNG production in the second half of 2026.

The North Field offshore natural gas project includes six industrial units, or gas trains, that cool natural gas into liquid form so it can be exported by ship.

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ODFJELL DRILLING SIGNS DEEPSEA ABERDEEN CONTRACT WITH EQUINOR

Deepsea Aberdeen (Photo credit: Odfjell Drilling)

19, December 2025

On 19 December 2025, Odfjell Drilling Ltd. confirmed it has signed a drilling contract with Equinor covering the use of Deepsea Aberdeen, following a Letter of Intent announced on 16 November 2025.

Under the agreement, Deepsea Aberdeen will drill an unspecified scope during an interim period on the Norwegian Continental Shelf before moving to the Fram Sør project, offshore Norway.

The work will begin in Q4 2026, in direct continuation of Deepsea Aberdeen's current contract with Equinor, and is estimated to continue to Q1 2029.

The contract adds about $373 million of firm order backlog, excluding integrated services, performance bonuses, fuel incentives and yearly escalation increases.

Kjetil Gjersdal, Chief Executive Officer of Odfjell Drilling AS, said the company has three rigs working with Equinor and noted its involvement in drilling the Fram Sør.

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Subsea7 and Equinor Extend Seven Viking Contract to 2027

Seven Viking (Photo: Subsea7)

22, December 2025

Subsea7 has agreed an extension with Equinor that will keep the 2013-built vessel Seven Viking working on subsea work for the Norwegian energy company through year-end 2027.

The contract continues the parties' IMR frame agreement, which covers subsea inspection, maintenance and repair work and was first signed in 2018. The latest decision keeps that framework in place rather than ending it.

Under the extension, Seven Viking will carry out IMR activities on Equinor's subsea oil and gas wells across the Norwegian Continental Shelf.

Project management and engineering support for the work will remain based at Subsea7's office in Stavanger.

Subsea7 did not disclose detailed commercial terms, but said the value of the extended contract falls in a range between $50m and $150m.

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Santos Confirms Lachlan Harris as CFO

19, December 2025

Santos has appointed Lachlan Harris as Chief Financial Officer, effective immediately.

Harris has been responsible for the company's financial oversight since being named Acting Chief Financial Officer in October. He has spent 15 years with the business and has held leadership roles across treasury, finance systems and risk. Most recently, he served as Deputy Chief Financial Officer and Treasurer, and he has previously acted in the Chief Financial Officer role.

Managing Director and Chief Executive Officer Kevin Gallagher said the appointment reflects Harris' detailed understanding of the company and the markets in which it operates. Gallagher also highlighted Harris' financial expertise, analytical approach, risk mindset and leadership, and pointed to his role leading Santos' US$1 billion 10-year bond offering, which was significantly oversubscribed.

Harris is a Fellow of the Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting & Finance).

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Petrovietnam Sets Out 2025 Mega-Project Milestones

22, December 2025

Petrovietnam says 2025 marks a step forward in technological autonomy and delivery capability across large-scale oil & gas and energy projects, citing a series of milestones in Vietnam's industrial and energy landscape.

For Dai Hung Phase 3, the group describes an end-to-end scope—design, fabrication, installation and operation—handled by Petrovietnam units, with first oil delivered ahead of schedule.

On the Block B CPP Jacket, PTSC M&C is reported to have fabricated over 13,000 tonnes of steel structure domestically to international standards, which Petrovietnam says reflects Vietnam's rising offshore engineering capacity.

The group also points to the BK-24 and White Lion Complex, stating Vietsovpetro has reinforced its EPCI strength through multiple ahead-of-schedule deliveries, supporting stable output amid field decline.

In addition, Petrovietnam says PTSC has become the EPC contractor for 33 offshore wind jackets for the international market. It also notes onshore EPC progress through the PTSC–PETROCONs consortium via the Long Phu 1 Thermal Power Project.

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Lamprell Lands Four Saudi Offshore EPCI Awards

Image source: Lamprell

22, December 2025

Lamprell was awarded four Engineering, Procurement, Construction and Installation (EPCI) contracts earlier in 2025, supporting the continued expansion of its operations in the Kingdom of Saudi Arabia.

Across the four projects, Lamprell's combined scope includes the installation of new platforms, subsea structures, pipelines and cables. The work also covers platform and infrastructure upgrades, trenching, and full hook-up and commissioning activities.

The awards add materially to Lamprell's regional workload and support its role in delivering integrated EPCI solutions to the energy sector.

Chief Executive Officer Ian Prescott said the contracts reflect progress in expanding the company's in-house marine contracting capabilities and strengthening its regional footprint. He added that Lamprell's backlog now exceeds $4 billion, and said the company plans to execute the projects to its expected safety and quality standards.

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DOF Lands $60 million+ Atlantic Awards, Secures Shell IMR Contract

22, December 2025

DOF Group ASA has secured several new contract awards in the Atlantic region, with execution planned mainly during the fourth quarter of 2025 and the first quarter of 2026. The awards cover more than 250 firm vessel days, with options excluded, and the combined firm value exceeds $60 million.

In West Africa, Skandi Hera and Skandi Master will operate in subsea mode under direct contracts with an operator. Skandi Hera is assigned trenching and burial work, while Skandi Master will support commissioning and start-up activities on a tie-back project. Each engagement is expected to run for up to two months.

In the North Sea, Skandi Installer is scheduled for multiple subsea scopes across the Norwegian Continental Shelf and the UK Continental Shelf. The vessel will start with a decommissioning project for a UK operator before mobilising to a Norwegian operator to install subsea production equipment and perform various well-related activities.

Havila Phoenix will be utilised on an IMR project on the Norwegian Continental Shelf and will also provide support on one of Skandi Installer's projects. The firm commitments total more than 130 vessel days for Skandi Installer and more than 45 vessel days for Havila Phoenix.

The awards include project management, logistics, engineering and offshore delivery, to be executed by DOF teams based in Norway and Scotland.

Separately, DOF has been awarded a multi-year contract in the North America region for Shell, defined by the company as Significant, excluding any variation works. Under the agreement, DOF will provide an integrated IMR package—covering vessel and ROV services—for Shell Trinidad and Tobago Limited. The scope spans 2025, 2026 and 2027, totalling 190 days across the three years. DOF defines a Significant contract as having a value between $15 million and $25 million.

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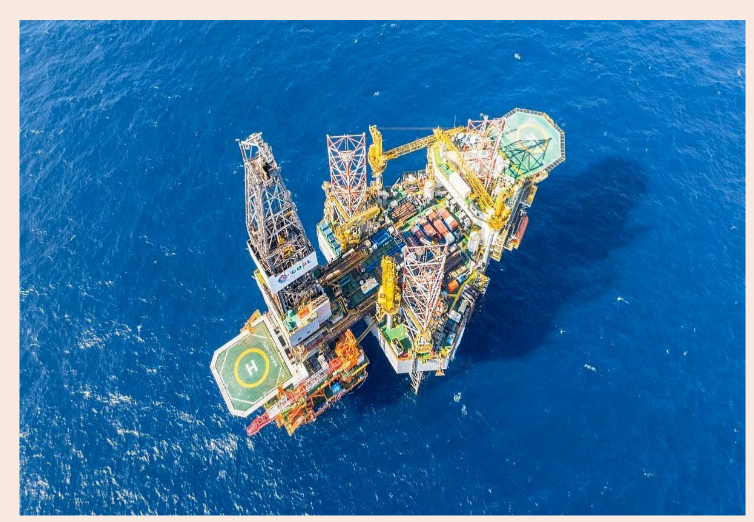
CNOOC Ltd starts Xijiang 24 offshore production



CNOOC Ltd starts Xijiang 24 offshore output (Photo: CNOOC)

22, December 2025

CNOOC Ltd said on Monday that production has begun at the Xijiang Oilfields 24 Block Development Project, an offshore development in the South China Sea. The project is located in the shallow waters of the Pearl River Mouth Basin. CNOOC Ltd said it is expected to reach a plateau production of about 18,000 barrels of light crude oil equivalent per day in 2026. According to the company statement, the development will mainly use existing facilities at the adjacent Huixi Oilfields and add a new unmanned wellhead platform. CNOOC Ltd said the project is expected to commission 10 development wells. CNOOC Ltd holds a 100% interest in the project and is the operator.

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South Korea Commissions 100 MW Hanlim Offshore Wind Farm

22, December 2025

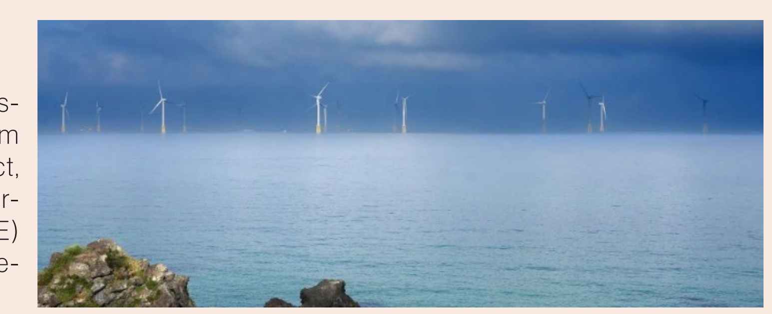

Image source: myNZTE

South Korea has commissioned the 100 MW Hanlim Offshore Wind Power Project, the Ministry of Climate, Energy and Environment (MCEE) said after a completion ceremony held on 15 December.

The wind farm is located in waters off Suwon-ri, Hallim-eup, Jeju. MCEE said it is now the largest offshore wind project in commercial operation in the country.

Earlier project details show that the site consists of 18 Doosan turbines, each rated at 5.56 MW. According to previous information from KEPCO Engineering & Construction, the final turbine was installed in June 2024.

Funding for the project was provided by public power generation companies, including Korea Electric Power Corporation, Korea Midland Power and KEPCO Engineering & Construction, which were involved from development through to the start of operations.

According to MCEE, major equipment such as turbines, substructures and cables was supplied by domestic manufacturers. The ministry said the project is seen as an example that both supports the domestic offshore wind industry and fulfils a public-interest role.

Three neighbouring villages created a cooperative that invested KRW 30 billion (around EUR 17 million), equivalent to 4.7 per cent of the total project cost. MCEE described the Hanlim Offshore Wind Power Project as a community benefit-sharing scheme in which annual dividends from power generation are paid back to local residents.

Second Vice Minister Lee Hohyeon said Hanlim Offshore Wind Power is regarded as a model project completed under the leadership of public enterprises, combining domestic technology and manufacturing capability and laying a foundation for the growth of Korea's offshore wind industry.

The completion ceremony for the Hanlim Jeju project followed shortly after the event marking the 96 MW Jeonnam 1 offshore wind project, Korea's first privately owned offshore wind farm, which entered commercial operation earlier this year.

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thorough federal review that covered any potential security questions, and said Burgum's decision looked more like political retaliation than a response to new evidence, according to AP.

AP noted that Trump has been hostile to renewable energy, especially offshore wind, while favoring fossil fuels. He has repeatedly criticised wind turbines as costly, unattractive and harmful to birds and other wildlife.

Wind proponents quoted by AP called the suspension unlawful and warned it would slow the rollout of affordable, reliable clean power. Ted Kelly of the Environmental Defense Fund said the administration had obstructed offshore wind for nearly a year, even as electricity demand is rising, and argued that blocking projects capable of supplying relatively low-cost domestic renewable energy would ultimately hurt consumers.

Connecticut Attorney General William Tong described the lease suspension as a lawless, erratic stop-work order that revives a previous, failed attempt to halt construction of Revolution Wind. He said each day of delay means lost jobs, higher energy costs and continued reliance on fossil fuels, and said his office is evaluating all legal options, AP reported.

By contrast, a New Jersey group that opposes offshore wind welcomed the decision. Robin Shaffer, president of Protect Our Coast New Jersey, argued that placing turbines owned by foreign-based companies close to the Atlantic coastline is unacceptable and said the Empire Wind project lies too near major airports such as Newark Liberty, LaGuardia and JFK. AP reported that critics also say large offshore wind arrays could threaten commercial and recreational fishing.

AP reported that developers involved in U.S. offshore wind projects include Denmark-based Orsted, Norway's Equinor and a subsidiary of Spain's Iberdrola. Orsted, which owns two of the affected projects, saw its share price fall by more than 11% on Monday.

Richmond-based Dominion Energy, developer of Coastal Virginia Offshore Wind, said in a statement that the nearly 70%-complete project is essential for meeting Virginia's rapidly growing power demand, driven by dozens of new data centers, and for supporting national security. The company warned that stopping the project for any length of time could undermine grid reliability, push up energy prices and threaten thousands of jobs, according to AP.

Energy expert David Shepheard of global consulting firm Baringa said pausing the Virginia project risks creating a "perfect storm" for customers by putting pressure on both affordability and grid stability, AP reported.

Source: AP

EMPIRE WIND HIT BY BOEM STOP-WORK ORDER

The christening of the US-built service operations vessel ECO Liberty in June 2025. Photo: Brian Young, Equinor

24, December 2025

Empire Offshore Wind LLC said it is complying with a stop-work notice received from the US Department of the Interior's Bureau of Ocean Energy Management (BOEM) on 22 December, ordering the suspension of ongoing activities on the US Outer Continental Shelf on national security grounds.

The Department of the Interior confirmed that a total of five offshore wind projects under construction received notices. Empire Offshore Wind LLC said it is engaging with relevant authorities to better understand the matter, adding that it has experience operating offshore energy infrastructure and working with military and civilian authorities to ensure compliance with national security requirements.

Empire Offshore Wind LLC said the project is designed to connect to New York's grid and, once completed, provide enough power to electrify 500,000 homes. The company said it has coordinated with federal officials on national security reviews since executing the lease in 2017, including with the Department of War.

The developer said it is complying with national security-related requirements identified through a regulatory process conducted over several years, and that it plans to continue working with BOEM and other federal agencies to implement necessary mitigation for the project.

The project is more than 60% complete, with trenching, cable-laying, and cable pulling ongoing on the outer continental shelf, the company said. It added that dozens of vessels, around 1,000 people, and more than a hundred companies in the US and globally have been working in coordination on the project, and warned that without a swift solution, the order could have a significant impact on progress.

Empire Offshore Wind LLC said it and its contractors are safely suspending all ongoing activities on the Outer Continental Shelf, while retaining the ability to carry out activities needed to respond to emergency situations and/or prevent impacts to health, safety, and the environment.

The company said Empire Wind is being developed under contract with the New York State Energy Research and Development Authority (NYSERDA) and that the construction phase has put nearly 4,000 people to work, including within the lease area and in the revitalisation of the South Brooklyn Marine Terminal.

As of 30 September 2025, Empire Wind had a gross book value of around $3.1 billion, including the South Brooklyn Marine Terminal, the company said. It added that the total amount drawn under the project finance term loan facility as of 30 November 2025 was around $2.8 billion.

Ownership of Empire Offshore Wind LLC is held through Equinor Wind US LLC. Equinor said it has operated in the US for more than 35 years and has invested more than $60 billion in the country to date across oil, ga,s and renewables.

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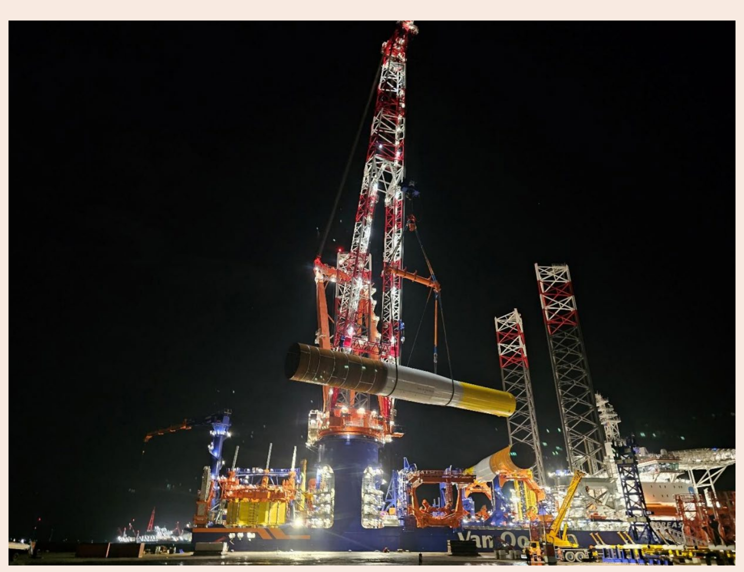
Sif Reaches Four-Per-Week Monopile Output at Maasvlakte 2



load-out of first monopiles for Ecowende project. (Photo: Sif)

22, December 2025

Dated 18 December 2025, Sif Holding N.V. says it has made further progress in the ramp-up of its manufacturing plant at Maasvlakte 2, Rotterdam, achieving an output of four monopiles per week in December 2025.

The company has been communicating ramp-up progress using a reference capacity of four monopiles per week, a benchmark derived from an annual target of 200 reference monopiles—each weighing 2,500 tonnes—once the Maasvlakte II facility is fully operational. In line with a plan announced in August 2025, Sif Holding N.V. says it and its equipment partners have invested time and resources in improvements to process, people, and equipment. With the planned equipment upgrades and process stabilisation completed, the next phase is aimed at further efficiency improvements in the first half of 2026.

On the back of what it describes as solid performance, Sif Holding N.V. reiterates an adjusted EBITDA outlook of €45 million for 2025 and maintains a provisional minimum adjusted EBITDA guidance of €135 million for 2026.

For the period after 2026, Sif Holding N.V. says geopolitical dynamics are worsening project economics and adding financing pressure across offshore wind. It also points to insufficient grid availability in Europe and slower growth in energy demand, which it says is putting pressure on power offtake contracts for green offshore wind electricity. In response, Brussels and member state governments are entering energy-system redesign programmes that include Contracts for Difference, grid-capacity investments, and more balanced financial and non-financial tender criteria.

The company adds that urgency is increasing as offshore wind fabrication and installation capacity ramps up and requires a consistent pipeline of projects. It says the UK and EU governments cannot afford further delays in new-build schedules or in final investment decisions for projects already auctioned or granted. In the UK, it notes AR7 has closed and that the industry is pressing the government to increase subsidy allocation to secure more GW of green offshore wind electricity. For both the UK and EU, the first quarter of 2026 is expected to bring more clarity on tenders and final investment decisions for 2027 onwards. Based on active tenders in its pipeline for 2028 onwards, Sif Holding N.V. anticipates a ramp-up in industry activity, while noting its ability to secure future work depends on the effectiveness of level playing field measures in the EU and UK.

hmt-news.com

HARBOUR CONFIRMS CAMILLA NORD GAS FIND OFF NORWAY

Harbour Energy and Petoro have confirmed a gas and condensate discovery at the Camilla Nord prospect in Norway's Gjoa region and are assessing a subsea tie-back option to existing Vega-area infrastructure.

Transocean Norge (Photo: TRANSOCEAN)

19, December 2025

UK-based company Harbour Energy, together with partner Petoro, has confirmed a gas and condensate find at the Camilla Nord prospect in Norway's Gjoa region. The partners are evaluating whether the discovery can be developed through a subsea connection into existing infrastructure nearby.

Camilla Nord is situated close to Vega, a subsea field that exports production to the Gjoa platform via tie-back, where Harbour Energy owns a 28% non-operated stake.

The country's offshore regulator gives a preliminary size estimate for the discovery of 2.2–4.7 million boe.

Production licence PL 248 is held by Harbour Energy and Petoro. The regulator noted that the partners are considering a potential tie-back of Camilla Nord to Vega's existing subsea infrastructure. The well was drilled in 375 m of water using the semi-submersible Transocean Norge.

After last year's acquisition of Wintershall Dea, Norway has become a key part of Harbour Energy's portfolio. In the first half of this year, the company's output averaged 170,000 boe per day.

Camilla Nord is regarded as Harbour Energy's sole operated well in 2025. In addition, the company holds non-operated stakes in several other exploration wells, including the planned Omega South prospect near Snorre.

This year's non-operated exploration programme has also included Skarv-E in the Skarv Unit, which was successful, and the Njargasas well in PL 1110, which was unsuccessful.

Source: Upstream

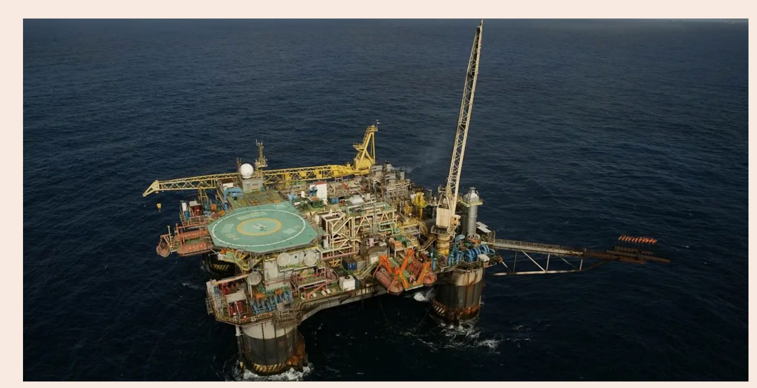
GAS LEAK FORCES PRECAUTIONARY STOP ON PETROBRAS' P-40

20, December 2025

A gas leak on Petrobras' P-40 semi-submersible production platform in Brazil's Campos basin prompted a precautionary halt to operations on 18 December 2025.

The unit operates in the Marlim Sul field. The workers' union Sindipetro-NF said a contingency team was running the platform because a strike had reached its fourth day, and that personnel remained safe while waiting for the gas to disperse.

Petrobras said the incident was unrelated to the labor action. The company added that the leak was contained promptly after it was identified, with no impact on worker safety, and that other assets in the Campos basin continued operating normally. Petrobras did not provide a restart timeline.



ImPetrobras' P-40 semi-submersible

The shutdown came as unions reported the strike spreading across additional facilities. According to union statements cited in the same report, contingency measures were adopted on several offshore units, including activity associated with the Buzios field in the Santos basin. The strike was also reported to have reached multiple refineries, four thermal plants, and two biodiesel plants.

Petrobras has previously said the strike has not affected oil and oil products output, citing continuity measures. The dispute has included issues related to a retirement fund deficit and proposed changes to the employee compensation structure.

hmt-news.com

Scarabeo 8 Lined Up for Norway Work Into

19, December 2025

Saipem said on 18 December 2025 that Aker BP has exercised an option to extend the contract for the semi-submersible drilling unit Scarabeo 8, adding one more year and carrying the programme in Norway into 2028.

The option represents the third extension of the contract awarded in March 2022, following extensions previously announced for 2026 and 2027. The additional year is valued at $157 million and covers the rig hire rate, excluding fuel and other extra services.

The extension is subject to approval by Aker BP's Board of Directors, scheduled for January 2026. The parties also added a clause that enables further extensions.

Saipem said the sixth-generation Scarabeo 8, designed for harsh environments, will continue operations in line with the Norwegian Continental Shelf's strict safety and operational requirements.

hmt-news.com

TechnipFMC Secures Coral North Subsea EPCI Award

19, December 2025

On 18 December 2025, TechnipFMC reported it had been awarded a "substantial" subsea Engineering, Procurement, Construction, and Installation (EPCI) contract by Eni S.p.A. for the Coral North development, described as the second floating liquefied natural gas (FLNG) project offshore Mozambique. The work is set for water depths of about 2,000 m.

The scope includes manufacturing and installing flexible flowlines and risers, as well as installing subsea manifolds and umbilicals.

Jonathan Landes, President, Subsea at TechnipFMC, said the company will again work with Eni S.p.A. and consortium partners in Mozambique and will apply experience from Coral South, which he described as the world's first FLNG project in ultradeep water.

hmt-news.com

Petronas awards Sepat EPC to Muhibbah

23, December 2025

Upstream reports that Petronas Carigali, the upstream arm of Malaysia's national oil company, has chosen Muhibbah Engineering for an engineering, procurement and construction (EPC) package for wellhead platforms on the Sepat integrated redevelopment project offshore Kuala Terengganu. The EPC work for the platforms is scheduled to commence this month, according to the publication.

Citing information from Muhibbah Engineering, Upstream notes that the newly awarded scope is a relatively small EPC portion of the wider Sepat programme and is valued at about 700 million to 850 million ringgit (US$172 million to US$208 million).

The company has indicated that execution of the contract is due to start this month and is expected to be completed by the first quarter of 2029. Muhibbah Engineering said the award is expected to contribute positively to the group's earnings and net assets, Upstream reports.

According to Upstream, the Sepat integrated redevelopment project is built around a newbuild floating production, storage, and offloading (FPSO) unit. The trade journal states that Singapore-based contractor OceanStar Elite is viewed by industry sources as being in a strong position to secure the FPSO contract.

Upstream previously reported that the redevelopment scope also covers two additional wellhead platforms, Sepat-B and Sepat-C, together with a subsea pipeline network.

The publication adds that the Sepat field has been on stream for more than 10 years and currently consists of the existing Sepat-A wellhead platform and a floating storage and offloading vessel.

Upstream states that it has requested further details from Petronas Carigali and Muhibbah Engineering regarding the new award.

The outlet also recalls that Muhibbah Engineering has an established relationship with Petronas, including an engineering, procurement, construction, installation, and commissioning contract related to the Gansar gas condensate discovery in 2022.

Photo source: Shutterstock

Source: Upstream

Cathay Buys 55% of Greater Changhua 2

24, December 2025

Ørsted signed an agreement with Cathay Life Insurance and its affiliate Cathay Power under which the Cathay group will acquire a 55% ownership stake in the 632 MW Greater Changhua 2 offshore wind project in Taiwan.

The site is located about 50–60 km off Changhua County and comprises two phases: Greater Changhua 2a (295 MW), which is operational, and Greater Changhua 2b (337 MW), which Ørsted is currently constructing. Commissioning of Greater Changhua 2b is expected in Q3 2026. Under the agreement, Ørsted will deliver long-term operations and maintenance services from its O&M hub at the Port of Taichung.

The transaction value for the 55% equity stake is approximately DKK 5 billion (around TWD 25 billion) and reflects existing project financing arrangements. Closing is planned to occur when the project reaches commercial operations, expected in Q3 2026.

In July 2025, Ørsted reached financial close on a project financing package of approximately DKK 20 billion for the full Greater Changhua 2 project.

Ørsted said the agreement forms part of its partnership and divestment programme and supports its capital structure priorities. With this agreement, Ørsted has signed divestments with proceeds totalling around DKK 33 billion during 2025, bringing it close to its target of securing more than DKK 35 billion in proceeds through its partnership and divestment programme in 2025 and 2026.

hmt-news.com

Wärtsilä Agrees Gas Solutions Sale to Mutares

24, December 2025

Wärtsilä has agreed to divest its Gas Solutions business to German private equity investor Mutares SE & Co. KGaA.

The Gas Solutions business provides systems and lifecycle services across the gas value chain. Its activities include gas handling for maritime transport, inert gas systems, gas-to-power applications, and liquefaction and biogas solutions. The business operates globally.

Gas Solutions has been part of Wärtsilä Portfolio Business and has operated independently as part of the group's divestment approach. In 2024, Gas Solutions generated annual revenue of EUR 300 million.

The transaction is subject to approvals and is expected to be completed in the second quarter of 2026.

hmt-news.com

DOF Group ASA lands two APAC offshore contracts

23, December 2025

DOF Group ASA has secured two contract awards in the APAC region, spanning subsea services and a separate hook-up scope, with both offshore campaigns scheduled for H1 2026.

One award is a three-year frame agreement for subsea inspection, maintenance and repair services, together with associated assets, in APAC. A confirmed call-off under this agreement will support a brownfield tieback campaign in H1 2026, deploying DSV Skandi Singapore and DOF's diverless subsea services.

The second award relates to a hook-up campaign that will utilise MPSV Skandi Hercules, also planned for H1 2026.

Across both contracts, DOF Group ASA will provide its in-house project management, engineering, procurement, and logistics support services. DOF stated that the combined offshore campaign duration is estimated at 90-120 days and that the combined contract value is "Substantial," a category the company defines as $25 million–$50 million.

DOF Group ASA CEO Mons S. Aase said the company looks forward to delivering safe and efficient subsea and marine services in the region.

hmt-news.com

Aphrodite Gas Partners Greenlight FEED

24, December 2025

Partners in the Aphrodite natural gas reservoir offshore Cyprus approved the start of front-end engineering and design (FEED) work for the field's production systems and export infrastructure on 22 December 2025.

The decision enables FEED spending of about $105.7 million on a 100% basis, with NewMed Energy's share estimated at around $31.7 million.

The Aphrodite reservoir, discovered in Block 12 in Cyprus' exclusive economic zone, holds an estimated 3.5 trillion cubic feet of gas. The project is being progressed under an updated development plan that includes production facilities and transmission infrastructure intended to export gas.

Field partners include Chevron Cyprus, acting as operator, and BG Cyprus, part of Shell, each holding a 35% interest, alongside NewMed Energy, which holds the remaining 30%.

The FEED approval follows earlier partner endorsement of the Aphrodite field's 2026 budget, totaling approximately $111.5 million, with most of the budget contingent on agreement to proceed with FEED.

Negotiations are continuing between the partners and authorities in Cyprus and Egypt on exporting gas from the reservoir to Egypt, with the stated aim of reaching binding agreements, according to NewMed Energy.

The partners said earlier that natural gas supply from the Aphrodite gas field is expected to commence in 2031.

Source: Company Press Release, Offshore Engineer

UKRAINE SAYS IT STRUCK LUKOIL RIG IN CASPIAN


Russian Lukoil's oil rig in the Caspian Sea (Source: Militamyi)

23, December 2025

Ukraine's General Staff said its forces carried out a strike on an offshore rig run by Lukoil PJSC at the Filanovsky field, located in the Caspian Sea.

In a statement on Telegram on Saturday, the General Staff said the attack took place on 19 December 2025. It added that specialists were still assessing whether the facility could continue operating and how severe the damage was. A Russian military vessel patrolling near the site in the Caspian Sea was also said to have been hit.

The claims could not be independently checked by Bloomberg, and Lukoil did not give an immediate reply.

Earlier in the week, Ukrainian drones had struck the Grayfer field, another Lukoil-operated site in the Caspian Sea, causing damage to a gas production platform offshore.

Kyiv has been increasing attacks on Russian energy infrastructure — from refineries and offshore platforms to sea terminals and tankers — in an effort to cut the revenue that helps fund Moscow's war.

Russian forces, meanwhile, have been hitting infrastructure targets across Ukraine as temperatures drop.

Late on Friday, Russia struck Odesa, a southern Ukrainian port, leaving seven or more people dead, Ukraine's Vice Prime Minister Oleksiy Kuleba said on Telegram. He said a ballistic missile hit facilities at the port.

Separately, Kirill Dmitriev, a Kremlin envoy, is due to travel to Miami this weekend for talks with US officials on a possible peace deal.

hmt-news.com

Monopile Fabrication Completed for East Anglia Three

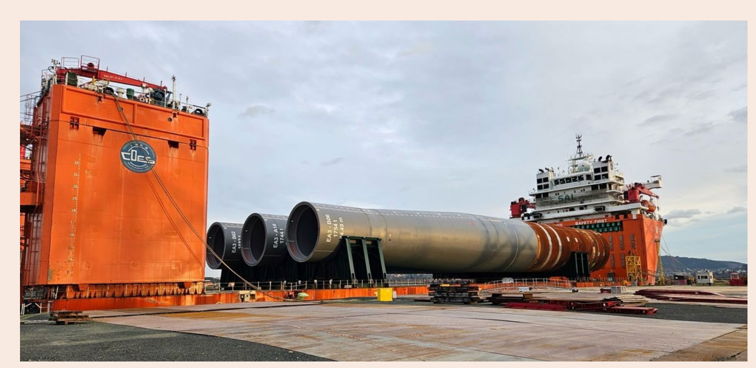


Photo source: Navantia Seanergies

22, December 2025

The joint alliance of Windar Renovables and Navantia Seanergies has finished building 45 monopiles that will be installed at East Anglia Three, an offshore wind farm Iberdrola is developing in the UK North Sea.

The 45 foundations are being supplied to ScottishPower Renewables, the UK business of Iberdrola, under a contract signed at the start of 2023. The agreement covers monopiles for the East Anglia Three offshore wind farm, which has a capacity of 1.4 GW.

All manufacturing was carried out at the monopile plant jointly run by the two companies at the Navantia shipyard in Fene (A Coruña). Each unit is up to 84 m long, has a weight of 1,800 t and measures 10.6 m across.

According to Javier Herrador, Director of Navantia Seanergies, the cooperation with Iberdrola supports the deployment of clean energy while promoting industrial development, job creation and wealth generation in a sector regarded as strategic for Europe.

Within the partnership between the two companies, this contract marks their second monopile delivery for Iberdrola and their third joint project using this foundation type.

Navantia Seanergies had earlier built a substation and, together with Windar, supplied 42 jacket foundations for the East Anglia One project.

The wind farm where these monopiles will be installed is scheduled to come into operation in 2026 and will provide 1,400 MW of capacity, serving 1.3 million homes with clean power.

This latest project joins earlier contracts that Navantia Seanergies and Windar Renovables have carried out for Iberdrola in the United Kingdom, Germany and France, as part of a strategic cooperation with order volumes of over EUR 1 billion during the last ten years.

Part of the East Anglia Three fabrication was carried out in parallel with the Windanker offshore wind farm, another Iberdrola project already installed in the Baltic Sea, where the two companies produced 21 monopiles.

mt-news.com

Shell, INEOS Strike Oil at Nashville Well


oto source: INEOS Energy)

Shell-led Nashville well finds oil in deepwater Norphlet; Appomattox tie-back under review

23, December 2025

Shell and INEOS Energy confirmed an oil discovery at the Nashville exploration well in the U.S. Gulf, after the well encountered hydrocarbons in the deepwater Norphlet formation.

The companies said the well was drilled more than five miles beneath the seabed and identified high-quality oil in a play they view as among the Gulf's most promising deepwater targets. Shell operates Nashville with a 79% working interest, while INEOS Energy holds 21%.

The discovery is being assessed for a possible tie-back to the nearby Appomattox platform, subject to technical and commercial review. INEOS Energy added that the well was drilled using Deepwater Proteus, and further work is underway to determine the size and commercial potential of the find.

hmt-news.com

IWS Fleet books 150 more charter days for IWS Skywalker in 2027

23, December 2025

IWS Fleet, a subsidiary of Integrated Wind Solutions ASA (IWS), has extended a charter with an existing client and secured an additional 150 days of charter backlog for the Skywalker-class CSOV IWS Skywalker in 2027. The added commitment means the vessel is contracted through end-2027.

The extension increases the charter backlog by about EUR 7 million, equivalent to a 7% uplift compared with the backlog reported at the end of Q3 2025. Including extension options, IWS Fleet has now secured 63% of the available days in 2027.

hmt-news.com

Subsea7 lands Buckskin South Expansion award offshore Texas

23, December 2025

Subsea7 on 23 December 2025 said it had won a sizeable contract from LLOG Exploration Offshore L.L.C. for the Buckskin South Expansion project. The Buckskin field lies about 305,000 m off the Texas coast in the US.

Work scope includes the transportation and installation of a subsea umbilical and a rigid flowline in water depths of up to 2,100 m.

Project management and engineering activities will begin immediately from Subsea7's Houston, Texas office, while offshore operations are scheduled for 2026 and 2027.

Craig Broussard, Senior Vice President for Subsea7 Gulf of Mexico, said the company was proud to continue working with LLOG Exploration Offshore L.L.C., noting the innovative Salamanca project recently achieved first oil.

hmt-news.com

Sèmè Project Start-Up Delayed by Ongoing Drilling Challenges

24, December 2025

Akrake Petroleum, indirectly owned by Rex International Holding through Lime Petroleum, has encountered technical challenges during offshore drilling at the Sèmè field in Benin, preventing production from commencing in 2025.

The operator launched the current drilling programme in summer 2025, spudding the first well in August using Borr Drilling's Gerd jack-up rig. The campaign forms part of a 100-day, three-well effort designed to redevelop the Sèmè field in Block 1.

The work scope, initially targeted for completion in Q4 2025, comprises two horizontal production wells in the previously producing H6 formation, alongside a deeper vertical appraisal well. The appraisal well is intended to obtain subsurface data from the H7 and H8 reservoirs to support evaluation of a potential second development phase.

Photo source: Shutterstock / 2472575121

In a project update dated 24 December 2025, Rex International Holding reported that the drilling programme had encountered additional significant technical problems. As a result, the company confirmed that oil production from the Sèmè field would not begin in 2025. It added that drilling activities are continuing as efforts remain focused on resolving the issues.

Akrake Petroleum serves as operator of the Sèmè field with an approximate 76% working interest. The government of Benin holds the remaining interests at 15% and Octogone Trading at 9%.

Upon completion of drilling, a refurbished Mobile Offshore Production Unit (MOPU) is scheduled to mobilise to the field, together with a Floating Storage and Offloading (FSO) unit. Following installation, the MOPU is planned to be connected to the newly drilled wells. Rex International Holding previously indicated that initial production is expected to reach around 15,000 barrels of oil per day.

Block 1 covers an area of 551 square kilometres in shallow waters of 20–30 m. The Sèmè field was discovered in 1969 and later developed during the 1980s, producing about 22 million barrels before operations were suspended in the late 1990s due to low oil prices.

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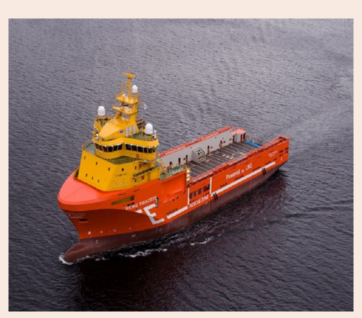
Eidesvik Offshore Secures PSV Deal for Viking Princess



24, December 2025

Eidesvik Offshore ASA has secured contracts for its platform supply vessel (PSV) Viking Princess with operators DNO Norge, Sval Energi and Wellesley Petroleum.

The award covers a campaign supporting the Deepsea Yantai drilling rig. The work is estimated at 300–365 days and includes plugging and abandonment of one well, as well as drilling four consecutive wells.

Operations are scheduled to commence in January 2026.

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OceanPact Signs $90m Petrobras AHTS Vessel Contract

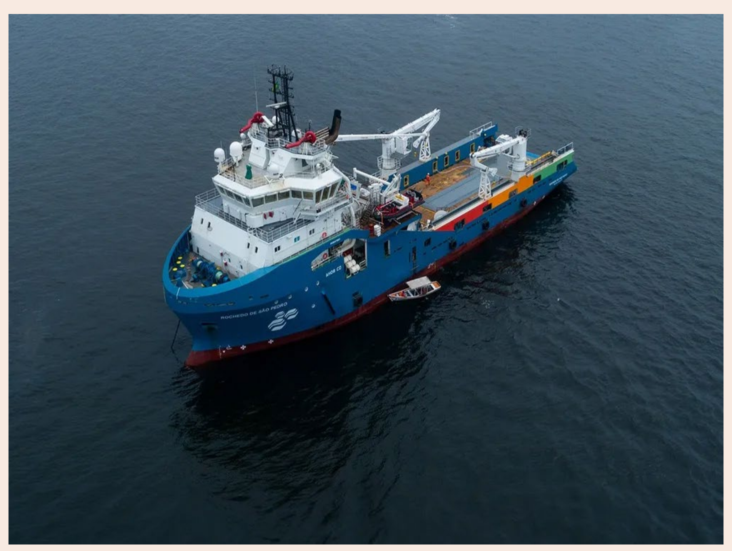

Photo: OCEANPACT

26, December 2025

Brazilian offshore services company OceanPact has signed a new vessel charter with state-controlled oil company Petrobras for operations offshore Brazil, in a deal worth more than 500 million reais ($90 million). The new agreement adds to the fleet that OceanPact operates in Brazilian waters.

The company said on Tuesday it signed a four-year contract with Petrobras for the anchor-handling tug supply and offloading (AHTS-TO) vessel Rochedo de Sao Paulo. The vessel will be used to support tanker offloading activities.

Under the contract's work scope, Rochedo de Sao Paulo will handle and maintain offloading hoses, with operations scheduled to begin in 2026.

This contract is the third major charter agreement between OceanPact and Petrobras over the past few months, further increasing the number of vessels OceanPact has in service for the Brazilian oil company.

hmt-news.com

Shearwater Sets Nigeria Multi-Client 3D Seismic

26, December 2025

Shearwater Geoservices is preparing to launch a new multi-client 3D seismic project offshore Nigeria, backed by significant industry funding. The survey will be executed in partnership with Harvex Geosolutions and the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

The project is scheduled to commence at year-end 2025 and will be carried out by SW Duchess over an expected `two-month period. The 3D acquisition will deliver high-resolution subsurface data across the Western Niger Delta Basin to support exploration decisions and upcoming licence rounds.

CEO Irene Waage Basili said the project reflects the continued momentum in the company's multi-client business. She added that investment in high-quality seismic data is aimed at securing rapid returns while building longer-term value, enabling better-informed decisions tied to energy security in West Africa and beyond.

Shearwater Geoservices is a marine geoscience and technology business specialising in offshore data collection. The company operates seismic vessels and equipment and processes data using proprietary software. Headquartered in Bergen, Norway, it has facilities worldwide and employs approximately 1,100 people.

hmt-news.com

CNOOC CONFIRMS 100M-TON-CLASS QINHUANGDAO 29-6 DISCOVERY

24, December 2025

CNOOC Limited has confirmed a major oilfield discovery at Qinhuangdao 29-6 in the shallow Neogene formations of the Bohai Sea, with proved in-place volumes exceeding 100 million tons of oil equivalent.

The Qinhuangdao 29-6 Oilfield is situated in the central Bohai Sea. The main oil-bearing interval is the Neogene Minghuazhen Formation, characterized by shallow burial depth. The crude oil is classified as medium-heavy.

The discovery well was drilled and completed to a depth of 1,688 m. It encountered 66.7 m of oil pay zones and tested at approximately 2,560 barrels of crude oil per day. Continued exploration has confirmed that the proved in-place volume of the Qinhuangdao 29-6 Oilfield exceeds 100 million tons of oil equivalent.

According to Xu Changgui, Chief Geologist of CNOOC Limited, the discovery resulted from enhanced research into hydrocarbon migration and accumulation models in shallow Neogene slope zones, combined with technological innovation. He noted that the finding challenges the conventional view that slope areas primarily serve as migration pathways rather than sites of significant accumulation, and highlights the exploration potential of uplifted peripheral slopes influenced by intense extensional–strike-slip faulting.

Qinhuangdao 29-6 marks the second one-hundred-million-ton-class lithological oilfield identified in the mature exploration area of the Shijiutuo Uplift. The discovery underscores the role of detailed geological evaluation in sustaining reserves growth and supporting future production.

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HANWHA OCEAN SECURES SHINAN UI OFFSHORE WIND EPC

Hanwha Ocean and Hyundai E&C signed a KRW 2.64 trillion EPC deal for the 390MW Shinan Ui offshore wind project, with PF work and domestic supply-chain selections under way.

23, December 2025

Hanwha Ocean said on 23 December 2025 it signed a turnkey EPC contract for the Shinan Ui offshore wind project, as it moves deeper into offshore wind and plant EPC work.

The project calls for a 390MW offshore wind farm to be built off the southeast side of Ui Island in Shinan County, South Jeolla Province. The contract will be delivered jointly by Hanwha Ocean and Hyundai E&C. The total contract value is KRW 2.64 trillion, with KRW 1.9716 trillion allocated to Hanwha Ocean, the company said.

Photo courtesy of: Hanwah Ocean

Hanwha Ocean also said it has managed development work so far, including key permitting steps and efforts related to local acceptance. Korea Midland Power Co. (KOMIPO), Hyundai E&C, and SK eternix are participating as shareholders. For project financing, Korea Development Bank and KB Kookmin Bank have been appointed as PF arrangers, with procedures under way. The Future Energy Fund—formed by Korea Development Bank and five major commercial banks—plans to invest KRW 544 billion through equity and subordinated loans.

For the supply chain, the company said it selected domestic partners for core scopes including subsea cables, substructure fabrication, and offshore installation. It also plans to build a WTIV capable of installing 15MW-class turbines and deploy it on the Shinan Ui project.

In the same announcement, Hanwha Ocean pointed to projections that cumulative global offshore wind capacity could rise from 83GW last year to 441GW by 2034, while South Korea's offshore wind market remains around 0.35GW this year due to permitting, local acceptance, infrastructure, and financing constraints. The government has recently set out plans to expand baseline infrastructure such as ports and vessels, aiming to deploy 25GW of offshore wind by 2035.

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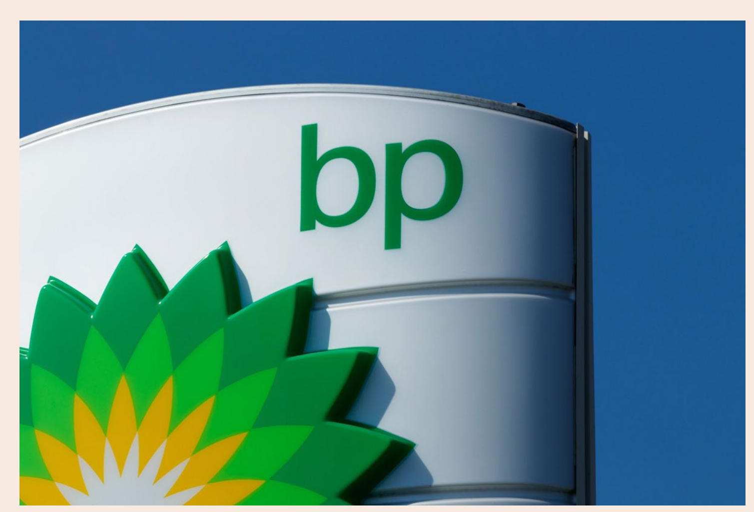
BP SELLS MAJORITY STAKE IN CASTROL TO STONEPEAK FOR $10.1 BILLION



25, December 2025

On 24 December 2025, bp agreed to sell a 65% shareholding in Castrol to Stonepeak at an enterprise value of $10.1 billion. The transaction follows bp's strategic review of Castrol and is expected to deliver total net proceeds of approximately $6.0 billion to bp.

The expected proceeds include around $0.8 billion related to the pre-payment of future dividend income over the short to medium term on bp's retained 35% stake, alongside other adjustments. bp said the proceeds will be fully used to reduce net debt.

Based on the announced terms, the implied total equity value of Castrol is $8.0 billion after deducting joint venture minority interests of $1.8 billion and debt-like obligations of around $0.3 billion, subject to customary adjustments. bp noted that a significant proportion of the minority interests relates to the shareholding in the publicly listed Castrol India Limited.

Upon completion, a new incorporated joint venture will be formed with 65% ownership by Stonepeak and 35% by bp. bp said the retained stake maintains exposure to Castrol's growth plan, with optionality to sell its 35% stake after a two-year lock-up period. The transaction is expected to be completed by the end of 2026, subject to regulatory approvals.

Ie forms part of bp's previously announced $20 billion divestment programme, bringing completed and announced divestment proceeds to date to around $11.0 billion. BP said all proceeds from the transaction will be allocated to reducing net debt towards its $14–18 billion target by the end of 2027; net debt stood at $26.1 billion at the end of 3Q 2025.

After closing, bp expects to treat its retained stake in Castrol as an equity-accounted investment and does not expect to recognize earnings or receive a dividend in the short to medium term, with Stonepeak holding a preference on distributions. bp will appoint two board seats to the new joint venture on closing.

hmt-news.com

Gulf Marine Services Wins Vessel Contract

24, December 2025

Gulf Marine Services PLC has secured a new contract in Europe covering two of its Large-class support vessels, extending their work on offshore operations across the region for a combined 985 days.

The award lifts the Group's contracted backlog to $540 million, reflecting continued deployment of its self-propelled, self-elevating vessels serving the offshore energy industry.

Mansour Al Alami, Executive Chairman of Gulf Marine Services, said the contract underlined sustained demand for the Company's vessels across multiple geographies and reiterated client confidence in Gulf Marine Services to deliver reliable, high-quality project support.

hmt-news.com

CHINA SHIPYARD SURGE HEIGHTENS OVERSUPPLY RISK

South Korea's Chosun Ilbo reports China's rapid shipyard expansion and rising smart-yard investments, widening the gap with Korea and raising concerns about shipbuilding oversupply after 2028.

Photo source: Lloyd's List

20, December 2025

South Korean daily Chosun Ilbo reports that Chinese shipyards are stepping up capacity expansion during the current shipbuilding boom, prompting concern in the industry that global capacity could again tip into oversupply.

Citing the shipbuilding industry and overseas media on the 19th, the newspaper says Chinese yard Zhejiang Xinxinzhou Shipbuilding began work this month on a new smart shipyard valued at 1 billion yuan, or about 210 billion won. The project, cleared by Taizhou city authorities in September, is due to be finished in June 2027 and is set to lift the yard's construction capacity by 300,000 DWT (deadweight tonnage).

Chinese builder Hengli Heavy Industry, which acquired the Dalian shipyard from Korea's STX Group in 2022, also pushes ahead with expansion. Early this year, it launched a so-called "future factory" project and, by June, had completed two large dry docks as part of the plan.

Further dock investments are underway at other major Chinese yards. Yangzijiang Shipbuilding, ranked fifth worldwide by order backlog, started adding a 300,000-tonne-class dock in the second half of last year. Another Chinese yard, New Times Shipbuilding, received approval in May to build a new dock of the same 300,000-tonne class.

Most of these new or expanded facilities are being developed as smart factories. According to Chosun Ilbo, Hudong-Zhonghua Shipbuilding completed and unveiled a new yard in May after spending 18 billion yuan—roughly 3.75 trillion won. The facility is described as offering advanced workspaces that use 5G networks, Internet of Things (IoT) systems, robotic welding, and big-data-based controls.

As these projects move forward one after another, the size gap between the Chinese and Korean shipbuilding industries is widening. Based on figures from Clarksons Research, the paper reports that the number of shipyards in China increased from 206 in 2023 to 217 as of last month, while Korea had 12 shipyards over the same period.

Clarksons Research data also show China's share of global newbuilding orders continuing to climb. The country's portion of worldwide orders rose from 55.9% in 2022 to 63.8% in 2023, and then further to 69.8% last year, according to the report.

At the same time, capacity growth is stoking worries about the market outlook. Clarksons Research expects shipbuilding supply and demand to remain in balance through 2027, but warns that if large-scale investments in new Chinese yards continue, oversupply could appear after 2028, Chosun Ilbo writes.

The newspaper notes that Korean shipbuilders are responding with a different strategy from China's direct expansion of domestic yards. Rather than committing to large-scale capital spending at home, they are spreading risk through partnerships with overseas shipyards. HD Korea Shipbuilding & Offshore Engineering, for example, has pursued its expansion into India by working with Cochin Shipyard Limited, the country's largest state-run yard.

In addition, Samsung Heavy Industries has subcontracted the construction of three crude oil carriers—ordered in Liberia, Africa, in October—to a shipyard in Vietnam. According to Chosun Ilbo, research fellow Lee Eun-chang of the Korea Institute for Industrial Economics & Trade (KIET) warns that if global shipbuilding conditions deteriorate and new orders fall, Korean shipbuilders, which face higher production costs than their Chinese rivals, are likely to suffer a greater impact.

Source: Chosun Ilbo

HANWHA OCEAN CLINCHES 2.59 TLN-WON LNG DEAL

Hanwha Ocean has secured a 2.59 trillion won ($1.75 billion) contract from a European shipowner for seven LNG carriers, lifting its 2025 order tally to 51 ships worth $9.83 billion.

21, December 2025

Hanwha Ocean Co. said Friday it has landed a 2.59 trillion won ($1.75 billion) contract with a European shipowner for seven liquefied natural gas (LNG) carriers.

The company said the latest agreement lifts its order count this year to 51 ships, with total contract value reaching $9.83 billion, above the $8.98 billion recorded for all of last year.

This year's contracts cover 20 VLCCs (very large crude carriers), 17 container ships, one icebreaking research vessel and 13 LNG carriers.

Hanwha Ocean added that the new LNG carrier deal highlights European shipowners' strong confidence in its high-pressure LNG propulsion technology and its capability to help cut carbon emissions.

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Seatrium-Phoenix II A/S Agreement Ends Arbitration, Targets Feb 2026 Delivery

Seatrium says its Phoenix II A/S dispute is resolved, with WTIV delivery due 28 February 2026. Buyer pays a $360m balance, including $250m funded via SGS credit.

Seatrium resolves the Phoenix II A/S dispute and sets WTIV delivery by 28 February 2026 (Photo: Maersk Offshore Wind)

22, December 2025

Seatrium Limited said it has reached an agreement with Phoenix II A/S, an affiliate of Maersk Offshore Wind, to proceed with delivery of a wind turbine installation vessel (WTIV), with the Buyer set to take delivery by 28 February 2026.

The resolution follows a termination notice dated 9 October 2025 under the WTIV construction contract. Seatrium Energy International (SEI) rejected the termination on 12 October 2025, reserving its rights and stating that it regarded the termination as wrongful. SEI subsequently notified the Buyer that the vessel would be delivered by 30 January 2026. The dispute then moved into London arbitration steps reflected in Seatrium's earlier announcements, including the Buyer's notice and SEI's commencement of arbitration reported on 29 November 2025.

Under the latest agreement, the Buyer will pay the balance of the contract price upon delivery, stated as $360 million (subject to contractual adjustments). The parties also agreed that $250 million of the contract price will be funded via an interest-bearing credit arrangement extended to the Buyer by Seatrium (SG) Pte. Ltd. (SGS), a wholly owned subsidiary of Seatrium. The facility is for up to 10 years and is to be repaid through cash generated by the vessel. SGS will take a mortgage over the vessel and hold first-priority rights over the Buyer's bank accounts.

With the commercial framework in place, the parties will withdraw and discontinue the legal proceedings, including the Buyer's arbitration and SEI's arbitration, while keeping the contract in full force and effect. Seatrium said the matter is not expected to have any material impact on net tangible assets and earnings per share for the financial year ending 31 December 2025. As of the announcement date, the project was stated to be approximately 99.8% complete.

The WTIV traces back to a contract signed on 23 March 2022 between Sembcorp Marine Rigs & Floaters—SEI's predecessor—and the Buyer, with the vessel priced at about $475 million and intended for deployment on US offshore wind projects on completion.

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HD Hyundai to Design Peru-Specific Submarine

22 December 2025

HD Hyundai Heavy Industries will begin design work next January on a custom-built submarine for the Peruvian Navy. The company plans to use the experience from this programme to develop a 'K-Submarine' export model for global markets, including Central and South America.

The company announced on the 21st that it had signed a joint development contract for a next-generation submarine on the 19th with the Peruvian Navy and SIMA Shipyard at the state-owned shipyard in Lima, Peru. The deal follows a letter of intent on joint development and joint construction of submarines signed in Gyeongju during last November's APEC period, with the initial phase defined as the design stage. Design work will start next January and is scheduled to continue for 11 months.

On December 19 (local time), Peruvian President Jose Jeri (center) and Park Yong-yeol, head of HD Hyundai Heavy Industries' warship division (far right), attend the signing ceremony for the "Next-Generation Submarine Joint Development Contract" at the state-owned SIMA Shipyard in Lima, Peru. /Courtesy of HD Hyundai Heavy Industries

Together, HD Hyundai Heavy Industries and the Peruvian government aim to develop a new submarine tailored to Peru to replace the navy's aging boats. The design will reflect local operating conditions, as the Peruvian Navy mainly conducts operations in deep waters exceeding 3,000 m, in contrast to the seas around the Korean Peninsula. Taking these conditions into account, HD Hyundai Heavy Industries plans a Peru-focused design that incorporates the latest weapons, equipment and communication systems. The submarine will then be built locally through joint construction by SIMA Shipyard, Peru's largest state-owned shipyard, and HD Hyundai Heavy Industries.

An HD Hyundai Heavy Industries official said the project goes beyond a simple submarine sale, as it involves developing and constructing a customised boat that reflects detailed customer requirements. The official added that, under the contract, the company intends to participate as a key partner in Peru's submarine programme and to target the Central and South American submarine market.

Peruvian President Jose Jeri attended the signing ceremony in person. The project is regarded as a core element of the Peruvian government's strategy to modernise naval forces and strengthen the capabilities of the shipbuilding industry. He said the contract between SIMA Shipyard and HD Hyundai Heavy Industries not only symbolises efforts to reinforce Peru's shipbuilding sector, but also represents substantive and strategic cooperation between Peru and the Republic of Korea, and stated that Peru would pursue the project with strong determination.

The contract is also viewed as having been strongly supported by government-level cooperation, including reviews by the Ministry of National Defense and the Navy on the potential provision of retired vessels, as well as backing from DAPA and the South Korean Embassy in Peru. Before this submarine project, HD Hyundai Heavy Industries signed a contract with Peru in April last year to build four surface vessels across three different designs, establishing a defence industry cooperation framework with the country.

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ANTITRUST GREEN LIGHT: IMABARI SHIPBUILDING MOVES TO CONTROL JMU

Imabari Shipbuilding cleared antitrust review to buy an additional 30% of JMU from JFE Holdings and IHI, lifting its stake to 60% with closing set for 5 January 2026.

Photo: Imabari Shipbuilding

25, December 2025

Imabari Shipbuilding's move to make Japan Marine United (JMU) a subsidiary has cleared a major regulatory hurdle.

On 24 December 2025, Imabari Shipbuilding, JFE Holdings, and IHI Corporation said all antitrust review and approval procedures linked to Imabari Shipbuilding's purchase of part of JMU's equity had been completed. The equity transfer will be executed on 5 January 2026, followed by the necessary post-closing steps.

The deal was announced on 26 June 2025. Under that agreement, Imabari Shipbuilding will acquire the 15% JMU stake held by JFE Holdings and the 15% stake held by IHI Corporation. Shareholdings will shift from 30%, 35%, and 35% to 60%, 20%, and 20%, respectively.

Imabari Shipbuilding said the transaction will not affect the business operations or ownership ratio of Nihon Shipyard, the joint venture formed in January 2021 by Imabari Shipbuilding (51%) and JMU (49%) to design and market merchant vessels other than LNG carriers.

JMU operates seven shipbuilding bases—Ariake, Kure, Tsu, Maizuru, Yokohama Isogo Works, Yokohama Tsurumi Works, and Innoshima—plus a technology R&D center. In 2024, JMU ranked 12th globally at 1.41 million gross tons (GT), while Imabari Shipbuilding ranked 6th at 3.28 million GT. The restructuring lifts combined annual capacity to about 5 million GT, above the 2024 figure cited for fourth-ranked Hanwha Ocean at 3.7 million GT.

Imabari Shipbuilding said integration and restructuring will combine strengths, speed up operational decision-making, and improve competitiveness versus Chinese and South Korean builders. It also highlighted scale benefits in design and procurement, including potential savings through joint purchasing of steel, engines, and other equipment, and said it will leverage JMU's experience building vessels for the Maritime Self-Defense Force to expand into naval and specialized vessels.

The move comes amid consolidation elsewhere. Several months earlier, China State Shipbuilding Corporation (CSSC) merged its listed units—China CSSC Holdings Limited and China Shipbuilding Industry Company Limited (CSIC)—with major yards under those entities to be integrated into the merged CSSC, including Jiangnan Shipyard, Dalian Shipbuilding Industry Corporation (DSIC), Waigaoqiao Shipbuilding, Wuchang Shipbuilding, Guangzhou Shipyard International, Beihai Shipbuilding, and CSSC Chengxi Shipyard. As of 30 June 2025, CSSC held orders for 333 merchant vessels totaling 26.4911 million deadweight tons, while CSIC held 229 vessels totaling 34.9392 million deadweight tons—together exceeding 560 vessels.

In South Korea, HD Hyundai Heavy Industries and HD Hyundai Mipo said on 1 December that merger procedures had been completed and operations began under "Integrated HD Hyundai Heavy Industries," with a target of 37 trillion won in operating revenue by 2035. It was also reported that two of HD Hyundai Mipo's four dry docks will be converted to special-purpose docks.

Recent newbuilding data cited show Japan trailing: in November, Japanese shipyards secured 322,394 CGT across 18 vessels, compared with 2.58 million CGT (100 vessels) for China and 1.97 million CGT (40 vessels) for South Korea. Market shares were given as 50% for China and 38% for South Korea.

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HANWHA OCEAN VS HD HYUNDAI HEAVY INDUSTRIES: KDDX BID GOES TO TWO-WAY CONTEST


KDDX contest narrows to two shipbuilders (Image: HHI)

23, December 2025

South Korea's Defense Acquisition Program Promotion Committee has chosen a "designated competition" limited to Hanwha Ocean and HD Hyundai Heavy Industries to move forward with the country's first destroyer programme, intended to be produced entirely with domestic industrial capabilities.

The KDDX programme traces back to 2011, when South Korea set out to build next-generation destroyers by combining local shipbuilding strength with indigenous combat-system and electronic-warfare know-how. While the Navy has built Aegis-class ships, the KDDX effort has been framed as a route to reduce dependence on foreign weapon systems and equipment.

Early work progressed through a concept-design stage led by Daewoo Shipbuilding & Marine Engineering (DSME) in 2012, followed by a new push in 2020 for further design activity. The selection path later became contentious after it was revealed that personnel at HD Hyundai Heavy Industries had illegally obtained confidential materials tied to the programme, including concept-design data. Court decisions in 2023 confirmed the violations, and the fallout helped fuel a prolonged debate over whether the next contract should proceed without competition.

The original outline called for six destroyers of about 6,000-ton displacement, with a central requirement that key systems be developed and built in Korea. The timing is tied to fleet renewal needs, as the Navy's older Gwanggaeto-class destroyers are expected to be phased out between 2028 and 2032.

Both yards have continued to promote different design directions. HD Hyundai Heavy Industries has highlighted a 6,500-tonne proposal featuring fully electric propulsion and a 25MW propulsion motor, alongside higher levels of automation across ship operations. Hanwha Ocean, which acquired Daewoo Shipbuilding & Marine Engineering (DSME), has also presented an electric-propulsion concept and has discussed a 7,000-tonne "smart" design, including references to counter-drone and laser weapon systems.

The committee's decision ends a long impasse by setting up a head-to-head contest for the detailed design contract that leads into construction. Media reports cited in coverage said the contract is expected to be finalised by the end of 2026 for a programme valued at about $5.3 billion. The schedule referenced in reporting continues to target delivery of the first ship by 2030, with the broader programme running through 2036.

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Samsung Heavy Books Two LNG Carriers in $500m Deal

24, December 2025

Samsung Heavy Industries said on 23 December it signed a shipbuilding contract with an Oceania-based owner for two LNG carriers. The order totals 743 billion won, equivalent to about $500 million, putting the price at roughly $250 million per ship. Delivery is due to be completed by March 2029.

The contract lifts Samsung Heavy Industries' year-to-date intake to 41 vessels worth about $7.4 billion. The total includes 9 LNG carriers, nine shuttle tankers, nine container ships, two ethane carriers, 11 crude oil carriers, and one preliminary FLNG contract.

In merchant vessels, the yard said orders reached about $6.6 billion, above its annual target of $5.8 billion. In offshore, it plans to speed up follow-up work tied to the FLNG project under preliminary terms, as well as a new equipment contract.

As of 23 December, Samsung Heavy Industries reported an order book of 132 vessels with a backlog valued at about $28.3 billion.

A company representative said the yard is maintaining a profit-focused ordering approach supported by its backlog and will continue adjusting to market shifts.

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IACS REVISES WELDING RULES FOR MARINE AND OFFSHORE STRUCTURES

IACS has revised Unified Requirements W11, W16 and W28, harmonising high heat input welding provisions and updating qualification, NDT timing and optional approval schemes for marine and offshore structures.


Image source: DNV

25, December 2025

The International Association of Classification Societies (IACS) has published revisions to its welding rules for marine and offshore structures, updating Unified Requirements (UR) W11, W16, and W28 to better align with international welding standards, strengthen qualification standards, and improve consistency across IACS requirements.

The amended URs harmonise high heat input welding requirements across W11, W16, and W28, while also improving alignment with ISO 15614-1 and AWS D1.1/D1.1M. The revisions include updates to welding procedure qualification requirements for marine and offshore structures.

UR W28 Rev. 3 aligns welding procedure qualification requirements with ISO 15614-1 and AWS D1.1/D1.1M, and also sets out consistency with other IACS Unified Requirements, including UR W11 (Normal and higher strength hull structural steels), UR W16 (High strength steels for welded structures), UR W23 (Approval of welding consumables for High Strength Steels for Welded Structures), and UR W31 (YP47 steels and Brittle Crack Arrest Steels).

The revised UR W28 introduces an explicit definition of high-heat-input welding, expressed as energy input per unit length (kJ/cm). The qualification range for welding procedures has been revised to provide more explicit guidance on applicable base metals, welding consumables, and welding positions. Provisions for post-weld heat treatment have also been updated to ensure compatibility with new steel grades and their mechanical properties.

Manufacturers may optionally seek approval for high-heat-input welding procedures under a structured qualification framework. A new Annex E in UR W28 introduces provisions for welding procedure qualification tests using plates with approved high heat input grade notation. At the same time, qualification for high-heat-input welding remains valid when using steels not approved explicitly for high-heat-input grades, provided the welding procedure follows the existing qualification scheme defined in UR W28.

UR W28 also clarifies the required timing for non-destructive testing (NDT) based on the specified minimum yield strength. For steels with 420 N/mm² to 690 N/mm², NDT is required at least 48 hours after welding unless post-weld heat treatment (PWHT) is applied. For steels with 890 N/mm² to 960 N/mm², NDT is required at least 72 hours after welding unless PWHT is applied.

In addition, UR W11 and UR W16 introduce an optional manufacturing approval scheme for steels intended for high-heat-input welding. The appendices in UR W11 and UR W16 set out qualification procedures, testing requirements, and acceptance criteria. Under the voluntary scheme, manufacturers may apply for certification to confirm that steel plates meet additional requirements for high-heat-input weldability. The scheme covers welding processes with heat inputs exceeding 50 kJ/cm for normal- and higher-strength steels, and 35 kJ/cm for QT steels.

Commenting on the revisions, Dr. Ajay Asok Kumar, IACS General Policy Group (GPG) Chair, said the updates were developed with feedback from steel manufacturers, shipyards, and IACS members, and are aimed at improving alignment with international standards, consistency across IACS rules, and qualification standards for welding procedures used in marine and offshore structures.

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Sweden Boards Sanctioned Russian Freighter Adler

Adler (Photo source: War & Sanctions)

22, December 2025

Sweden's customs service has said that authorities boarded a Russian cargo vessel in Swedish territorial waters after the ship suffered an engine failure and came to anchor off the country's coast.

The freighter, Adler, dropped anchor in Swedish waters on Friday due to machinery problems and is now being inspected. Customs spokesperson Martin Hoglund said on Sunday that the vessel's owners are on the European Union sanctions list and that officers are carrying out a customs inspection of the cargo.

Hoglund said customs personnel, supported by the Swedish Coast Guard and police, went on board just after 0100 local time (00:00 GMT) to conduct the check. He added that the inspection is still underway and declined to comment on any findings from the search.

According to ship-tracking service Marine Traffic, Adler is a 126 m (413 ft) roll-on/roll-off container ship. The vessel is anchored off Hoganas in southwest Sweden.

As well as appearing on an EU sanctions list, Adler and its owner, M Leasing LLC, are also under U.S. sanctions over suspected involvement in weapons transport, according to OpenSanctions, a database that lists sanctioned companies and individuals along with government watchlists.

Hoglund said the ship left the Russian port of St Petersburg on 15 December, but that Swedish customs had no information about its intended destination.

The night-time boarding operation was led by the Swedish Customs Administration, working together with the coastguard, the National Task Force, the Swedish Security Service, and prosecutors.

In an earlier case, Greek forces boarded Adler in the Mediterranean in January 2021. That action was conducted under the European Union's Operation Irini, an EU mission that oversees the implementation of the United Nations arms embargo on Libya

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Suez Canal Sees Return of Mega Boxships

24, December 2025

The Suez Canal on Tuesday saw the transit of the mega container ship CMA CGM JACQUES SAADE, described as one of the world's largest container vessels and the biggest to pass through the canal in two years. The passage followed an announcement that CMA CGM vessels have returned to transiting the waterway at full capacity.

Operating on liquefied natural gas, CMA CGM JACQUES SAADE led the southbound convoy on a voyage from Morocco to Malaysia. The vessel is 400 m long with a 62 m beam and a net tonnage of 231,000. It can carry up to 23,000 TEUs.

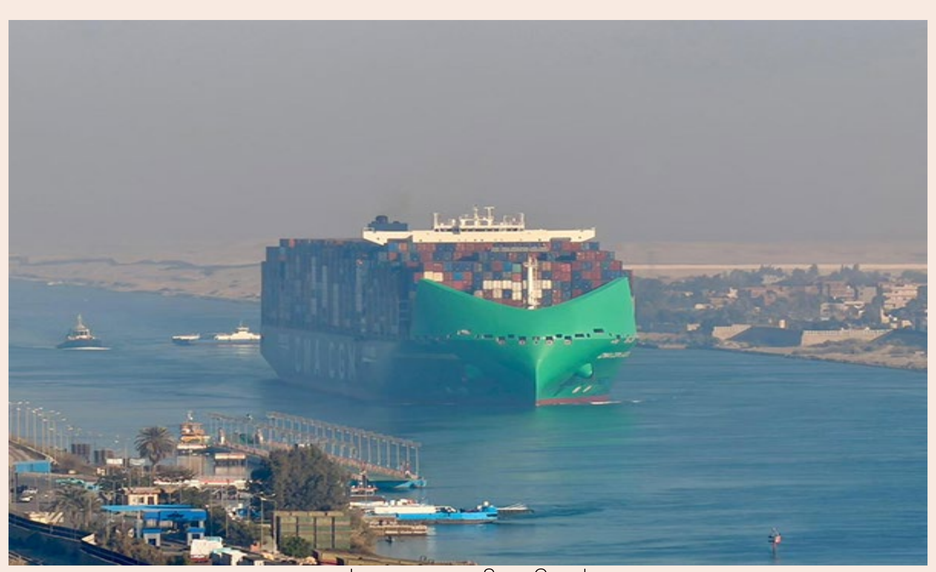

Image source: Suez Canal

In the northbound convoy, CMA CGM ADONIS also transited, carrying 154,000 tonnes of cargo, according to the Suez Canal Authority (SCA).

The canal also witnessed the northbound transit of MAERSK SEBAROK, which had passed through the Bab el-Mandab strait while sailing from Port of Salalah in Oman to the United States. The SCA said this was the first transit by a container ship affiliated to the MAERSK Group since the signing of a strategic partnership agreement between the two parties. The vessel is 318 m long with a 40 m beam, a 14 m draft, and a gross tonnage of 82,000.

SCA Chairman and Managing Director Admiral Ossama Rabiee said the return of major shipping lines reflects the Authority's intensive marketing efforts in the recent period, citing CMA CGM's full-capacity return and the start of a gradual return by the MAERSK Group. He added that these steps will contribute to positive shifts in the maritime transport market, urging other shipping lines to adjust schedules and resume Red Sea and Bab el-Mandab routings through the Suez Canal.

Rabiee also stated that next year will see a gradual improvement in canal traffic rates, reaching normal levels in the second half of the year.

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China Logs 14 Nsr Container Voyages In 2025

Photo source: Shutterstock

19, December 2025

China increased container use of the Northern Sea Route (NSR) in 2025, completing 14 Asia–Europe container voyages. The total rose from 11 voyages in 2024 and seven in 2023, continuing an upward trend in Chinese-led activity on the seasonal Arctic route.

Operators have pointed to the NSR's shorter distance between northern China and Europe compared with the Suez Canal route, and Chinese carriers have indicated plans to build on 2025's volumes. NewNew Shipping Line and Sea Legend have signaled an expanded Arctic container offering in 2026, with additional sailings and efforts to improve schedule reliability within the limited summer window.

In 2025, the container season started on 16 July 2025 when NewNew Polar Bear departed Shanghai for Arkhangelsk, and it ended on 30 October 2025 with Xin Xin Tian 2 transiting from Shanghai to Kaliningrad. The navigation window was about three weeks shorter than the previous year because sea ice formed earlier in the eastern sections of the route.

Russia's state-owned nuclear icebreaker operator Rosatomflot said 2025 was a record year for containerised cargo on the NSR, reporting volumes of about 400,000 tonnes. The company said this represented a 2.6-fold increase versus 2024.

Among the season's headline voyages, Istanbul Bridge completed what was described as the first direct container connection between China and the United Kingdom via the NSR. The ship made the passage in 20 days, averaging 16.7 knots along the Arctic leg.

Broader NSR traffic also reached a new high in 2025, with authorities reporting 103 transit voyages carrying about 3.2 million tonnes of cargo, dominated by crude oil, liquefied natural gas and bulk commodities. Regular container services have remained limited despite years of discussion: Maersk carried out a one-off 2018 trial with Venta Maersk, but Maersk and most other major Western container lines have repeatedly said they do not plan routine NSR services, citing environmental concerns, infrastructure limits, insurance challenges and uncertain economics. As a result, container activity has been driven mainly by Russian and Chinese interests, backed by Russia's nuclear-powered icebreakers and state-supported Arctic infrastructure development.

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Clippership completes RINA-approved cargo ship

Photo source: Clippership

21, December 2025

San Francisco, CA, 17 December 2025 — Clippership, which focuses on autonomous ships powered by wind, said it has completed design work on the first vessel in its 24 m class and has agreed a newbuilding contract for the initial cargo ship with Dutch yard KM Yachtbuilders.

The 24 m design uses a pair of foldable rigid wings as the main wind-propulsion device and is intended to operate without crew on open-ocean routes. As many as 75 Euro-pallets can be carried in a climate-controlled cargo hold.

The vessel will be built at KM Yachtbuilders in the Netherlands to RINA rules. During construction, it will be supervised for classification as a "General Cargo Ship – Powered Sailing Ship" with the additional WAPS (Wind Assisted Propulsion System) notation. It is scheduled to fly the Maltese flag, with launch planned for late 2026, followed by pilot services on routes linking the transatlantic, Caribbean and South America.

Overall naval architecture for the project has been led by Dykstra Naval Architects, whose large sailing projects include SY Black Pearl, Sea Eagle and Maltese Falcon. US-based Glosten has delivered structural engineering. KM Yachtbuilders contributes experience from aluminum expedition vessels such as Qilak, Bestevaer and Pelagic.

Clippership is developing the vessel's autonomy functions and rigid-wing arrangement internally so that control and propulsion are delivered as a single integrated system, with a focus on safety, operating efficiency and dependable performance on deep-sea routes. A Clippership spokesperson said the combination of Dykstra Naval Architects' work on large sailing vessels, Glosten's engineering role and the company's own autonomy and rigid-wing development gives the 24 m class a solid technical base. The spokesperson added that assigning the build to KM Yachtbuilders and working from an RINA-approved design keeps the vessel aligned with relevant international requirements.

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US SEIZES THIRD TANKER TIED TO VENEZUELA

Photo: aukevisser.nl

22, December 2025

US authorities have seized a third oil tanker linked to Venezuela after a pursuit in the Caribbean Sea, marking the second such seizure by US forces in less than 24 hours.

The 2002-built VLCC Bella 1 was targeted by the US Coast Guard late on Saturday. Three US officials, speaking to the New York Times, said the ship was sailing without a valid national flag, which under international law allows such a vessel to be boarded in international waters.

Different shipping databases list conflicting flag information for the tanker. Some show Bella 1 as Guyana-flagged, others list Panama, and in some records, the flag is recorded as unknown. Data from Equasis names Istanbul-based Louis Marine Shipholding as both owner and manager of the vessel.

US officials also obtained a seizure warrant from a federal magistrate judge, giving them legal authority to take control of the ship. According to those officials, the warrant was issued because of Bella 1's role in the Iranian oil trade. Its links to Venezuela led separately to its designation on the sanctions list maintained by the Office of Foreign Assets Control (OFAC) at the US Department of the Treasury.

The tanker was added to that sanctions list in 2022 under its previous name, Adisa. At the time, the Treasury described the vessel as part of a broad oil smuggling network that channelled revenue to the Islamic Revolutionary Guard Corps-Qods Force and Hezbollah.

The officials, who spoke on condition of anonymity, said the crew initially refused a boarding attempt, turning the encounter into a chase before US forces were eventually able to board and seize Bella 1.

Maritime data analytics firm Kpler said the tanker was not carrying any cargo and was heading towards Venezuela to load crude. The company also stated that Bella 1 has a long record of sanctions-evasion activity, including loadings of Iranian and Venezuelan crude, prolonged AIS signal gaps, signal spoofing and ship-to-ship transfers carried out without broadcasts in Asian waters.

This seizure is the third involving a tanker by the United States since President Donald Trump announced what he described as a sweeping blockade targeting sanctioned oil tankers moving into or out of Venezuelan waters.

Early on Saturday, US forces intercepted and boarded the Panama-flagged VLCC Centuries east of Barbados while it was carrying Venezuelan crude. The first of the three tankers, Skipper, was seized on 10 December.

The two most recent operations have taken place even as Venezuela deploys naval escorts for ships transporting oil-related cargo as they leave its ports. In the case of Bella 1, tracking data show that the vessel had not yet entered Venezuelan waters and was sailing without an escort when US forces stopped it.

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SECOND OIL TANKER SEIZED BY U.S. IN CARIBBEAN

22, December 2025

The United States has seized a second oil tanker in Caribbean waters, with the U.S. Coast Guard stopping the vessel in international waters near Venezuela on Saturday, U.S. officials said.

Homeland Security Secretary Kristi Noem confirmed the operation in a social media post. She said the tanker was taken in a pre-dawn action supported by the Department of Defense and noted that its most recent port call was in Venezuela. Noem stated that the United States intends to keep pursuing shipments of sanctioned oil that it says are used to fund narco-terrorism in the region.

In a separate online statement, Defense Secretary Pete Hegseth linked the move to President Donald Trump's earlier warning that sanctioned oil tankers going to or leaving Venezuela could face a blockade. Hegseth said Trump has made clear that this blockade on sanctioned tankers, whether departing from or bound for Venezuela, will stay in place until President Nicolas Maduro's government returns what he described as stolen American assets.

According to Kpler, a data firm that tracks transportation and logistics networks, the tanker seized on Saturday was not listed on sanctions registers maintained by the United States, the European Union, the United Kingdom or the United Nations. That sets it apart from an earlier action this month, when U.S. authorities moved against a vessel that had already been sanctioned.

On 10 December, an elite U.S. Coast Guard tactical team, working with U.S. Navy helicopters, boarded and seized the oil tanker The Skipper, which had been designated for its role in an illicit oil operation involving Venezuela. News agency Reuters was the first to report that the Coast Guard was taking a second vessel.

Still image from a video shared by Secretary Kristi Noem shows the U.S. Coast Guard intercepting an oil tanker that had last called at Venezuela, on Dec. 20, 2025. /@Sec_Noem

Trump later detailed his approach in a 16 December post on his social media platform, saying Venezuela was surrounded by a large naval presence that he described as unprecedented for South America and indicating that the deployment would expand further.

Venezuelan President Nicolas Maduro responded that Venezuela would continue its oil trade and argued that Trump's goal was regime change. He insisted that such an outcome would not occur and said Venezuela would not become a colony of any other state.

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Pacific Basin Orders Four 40,000 dwt Handysize Newbuildings

Source: Pacific Basin

24, December 2025

Pacific Basin Shipping Limited (2343.HK) signed ship purchase contracts on 23 December 2025 with Jiangmen Nanyang Ship Engineering Co., Ltd. to acquire four 40,000 dwt Handysize newbuilding vessels for an aggregate consideration of approximately $119.2 million.

The vessels are scheduled for delivery in the first half of 2028. The Company said the newbuildings will feature a fuel-efficient Handysize design with open-hatch configuration and log fittings, offering higher cargo carrying capacity and greater flexibility than earlier standard Handysize designs.

The acquisition doubles the size of the Company's newbuilding programme, which also includes four dual-fuel Ultramax newbuildings announced in November 2024. For this Handysize order, the Company chose conventionally powered, single-fuel vessels, citing the lack of proven dual-fuel Handysize designs and the postponement in October 2025 of the International Maritime Organization's adoption of its planned Net Zero Framework and global measures intended to support the shipping industry's transition to green fuels and green ships.

CEO Martin Fruergaard said the order supports a strategic priority to renew and grow the fleet in a disciplined manner to enhance scale and efficiency, meet customer demand, and comply with increasingly stringent fuel-efficiency regulations. He added that the new Handysize vessels are intended to replace some older, smaller vessels recently sold, while expanding cargo options that can support more triangulated trading and improved TCE earnings outperformance. The Company also described the agreed price as attractive for 2028-delivery newbuildings and noted prior experience with the shipyard.

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ClassNK Grants AiP for Mitsui O.S.K. Lines Cable Vessel Designs

Image of a cable jointing vessel (Courtesy of Mitsui O.S.K. Lines)

24, December 2025

ClassNK has issued Approval in Principle (AiP) for the designs of a cable jointing vessel and a cable burial vessel developed by Mitsui O.S.K. Lines, Ltd., confirming feasibility from regulatory and safety perspectives.

In Japan, the expansion of wind power generation using offshore areas and surrounding islands with favourable wind conditions and relatively limited site constraints is expected as part of efforts to increase the share of renewable energy. However, suitable wind power locations are often far from major electricity demand centres, making the development and reinforcement of power transmission infrastructure a key challenge in delivering generated electricity to demand areas.

Long-distance subsea DC transmission supported by cable jointing and burial vessels is regarded as an effective solution to improve power transmission efficiency in this context.

For the certification, ClassNK reviewed the vessel designs in accordance with Part O of its "Rules and Guidance for the Survey and Construction of Steel Ships," together with other relevant rules. AiP was issued after confirmation that the prescribed requirements were satisfied.

ClassNK stated that it will continue supporting new technology development and social implementation, including through safety assessments, to contribute to the wider adoption of offshore wind power generation.

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China Fines Foreign Ship Over Illegal Starlink Use

24, December 2025

Chinese authorities have issued a penalty to an unidentified foreign-flagged vessel after discovering it was using Starlink satellite internet while operating inside China's territorial waters, according to a report.

The case surfaced during a port inspection in Ningbo, Zhejiang province. Ningbo Daily said maritime enforcement officers noticed a "micro rectangular antenna" mounted on the vessel's upper deck.

China's Ningbo Maritime Safety Administration said the device did not match standard maritime safety communications equipment, the report added.

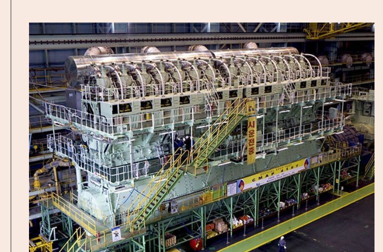
Investigators later determined the hardware was a low-Earth-orbit satellite communications terminal made by an overseas company. The report also said the vessel kept transmitting data after it entered Chinese territorial waters.

The report did not name the service, but photos published alongside the coverage appeared to show a Starlink terminal. Starlink is operated by SpaceX.

Local media described the incident as the first completed enforcement action in China involving unauthorised use of low-Earth-orbit satellite communications in its waters.

Source: South China Morning Post

Hanwha Engine to Acquire Norway's SEAM in $195 million Agreement



24, December 2025

Hanwha Engine has signed an agreement to acquire 100% of the shares of Norway-based SEAM, a provider of electric propulsion and power automation systems, as the company moves to expand its eco-friendly marine propulsion offering.

Signed on 19 December and valued at approximately $195 million, the agreement is described by Hanwha Engine as making it the first Korean company to enter the Northern European marine electric propulsion market.

Jong Seo Kim, CEO of Hanwha Engine, said the acquisition broadens the company's propulsion portfolio and strengthens its ability to serve markets shaped by evolving environmental standards and customer needs. He added that SEAM's expertise in electric propulsion and power automation is expected to support that direction.

Through the acquisition, Hanwha Engine aims to integrate its internal combustion engine manufacturing capabilities with SEAM's electric propulsion solutions. The company plans to apply dual-fuel engines to mid- to large-sized vessels while offering electric and hybrid propulsion systems for small- to mid-sized vessels, supporting its transition toward an integrated propulsion solution provider across vessel types and operating profiles.

Headquartered in Norway, SEAM supplies low- and zero-emission automation and propulsion systems for the maritime sector. Its portfolio includes energy storage systems, electric motors, and proprietary software for power management and automation. The company holds approximately 40% market share in Norway and is recognised in the European maritime market for electric propulsion and system integration capabilities.

By leveraging SEAM's market presence, Hanwha Engine expects to expand its newbuild and aftermarket businesses in Europe's clean vessel market.

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HANWHA PHILLY SHIPYARD RAISES NUCLEAR-SUB PROSPECT

25, December 2025

Photo: Hanwha Ocean

Hanwha Philly Shipyard says it has the capability to build a nuclear-powered submarine for the U.S. Navy, according to a company statement issued on Thursday that cited remarks by Alex Wong, global chief strategy officer at Hanwha Group.

Speaking during Hanwha's media day at the Philadelphia yard on Monday, Wong pointed to what he described as a strong U.S. government commitment to nuclear-powered submarine capability for the United States and its allies. He said Hanwha is prepared to build such submarines in Philadelphia when governments are ready.

The comments come as South Korea's shipbuilders position for President Donald Trump's drive to revive the U.S. shipbuilding industry. Seoul has pledged $150 billion for the U.S. shipbuilding sector under a trade deal signed last month that reduced U.S. tariffs on imports of Korean automobiles to 15% from 25%.

At a press conference on Monday, Trump said Hanwha would participate in building frigates for the U.S. Navy. He referred to Hanwha as "a good company" while pointing to its planned $5 billion expansion at Hanwha Philly Shipyard, which Hanwha bought in 2024 for $100 million.

Executives also said the company is recruiting talent with Virginia-class submarine expertise, citing what they see as strong interest in Washington in expanding the U.S. submarine industrial base for such designs. Separately, Jongwoo Cho, head of shipyard operations at Hanwha Philly Shipyard, said the company is in discussions with potential partners to buy land or secure an additional dock for the expansion, without providing details.

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North Korea Steps Up Nuclear Submarine Program

North Korea has released new images of an 8,700-ton-class nuclear-powered submarine as Kim Jong Un inspects the nearly complete hull, denounces South Korea's rival programme and adds to regional security concerns.

26, December 2025

North Korea is pushing ahead with the construction of a nuclear-powered submarine, after state media released images of a hull that appears close to completion during Kim Jong Un's recent visit to a shipyard. The 8,700-ton-class boat is presented as a key asset to reinforce the country's naval forces and nuclear deterrent, and Kim used the inspection to label South Korea's pursuit of similar technology an "offensive act" that threatens the North's security.

According to the state-run Korean Central News Agency, Kim visited the yard to check progress on what it described as a strategic guided-missile submarine. The project is framed as part of his wider effort to modernise the North Korean navy and expand its nuclear arsenal. During the inspection, Kim criticised South Korea's drive to acquire its own nuclear-powered submarine, a programme backed by U.S. President Donald Trump, arguing that the move undermines North Korea's maritime sovereignty and security.

Photographs released by state media show Kim walking past a large, burgundy-coloured hull coated in anti-corrosion paint. It is the first time since March that North Korean outlets have circulated images of this submarine; previous coverage showed only its lower sections.

Specialists say the extent of the visible structure suggests major systems, including the engine and possibly the reactor, are already in place. Moon Keun-sik, a submarine expert at Hanyang University, assessed that the vessel could reach the sea-trial stage within months, given its current level of completion.

Kim's nuclear-powered submarine push sits within a broader military roadmap he unveiled in 2021, which calls for advanced weapons to counter what Pyongyang sees as threats from the United States and its allies. North Korea has carried out a series of tests under this agenda, including the unveiling of a new naval destroyer designed to enhance its nuclear strike capability.

The prospect of such a submarine being deployed is fuelling concern among nearby countries because these vessels can operate quietly and launch missiles from underwater, making detection difficult. Despite deep economic problems and international sanctions, experts speculate that recent cooperation with Russia may have helped North Korea secure critical technology for the programme.

South Korea is also pursuing a nuclear-powered submarine of its own. At a summit with Trump, South Korean President Lee Jae Myung sought U.S. support for the initiative and underlined plans to increase defence spending, while Trump signalled openness to sharing related technology. However, neither the construction schedule nor the means of securing nuclear fuel has yet been clarified.

Separately, North Korea has carried out a test of a long-range missile for anti-air defence, further raising tensions on the Korean Peninsula. The South Korean Defense Ministry has not yet commented on the launch. As North Korea continues to advance its military capabilities after the collapse of denuclearisation talks in 2019, the region remains on high alert.

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