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393 Seongseo-ro, Daegu | info@hmt-news.com

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Seaway Hawk Carries Four Decommissioned MCM Ships to Philadelphia

Seaway Hawk is transporting four decommissioned U.S. Navy Avenger-class Mine Countermeasures ships to Philadelphia, with arrival scheduled for 06 March 2026.

P2

Seaway7 awarded contract for Gennaker offshore wind farm in Germany

Seaway7 has been contracted for foundation installation at Germany's Gennaker offshore wind farm. The scope covers transport and installation of 63 monopiles and transition pieces, with offshore activities set to begin in 2027.

P12

Korea Yards Pull Ahead on Early Handovers as Freight Rates Weaken

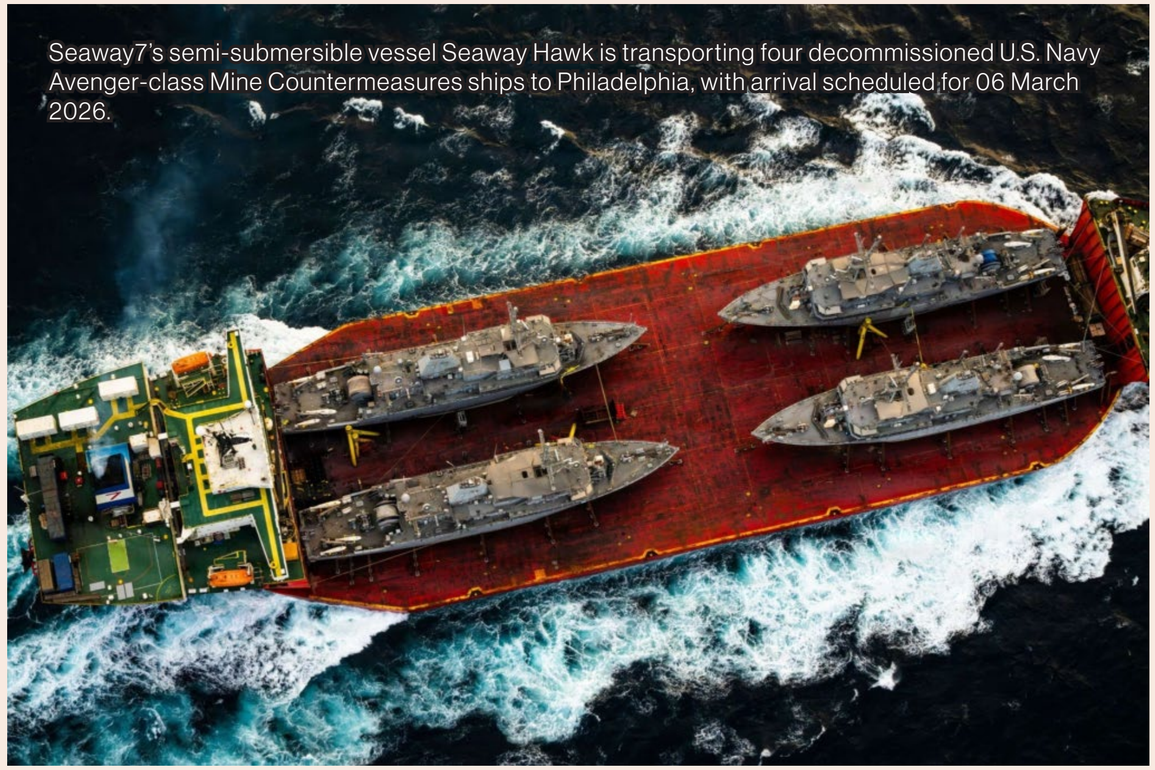
Korean shipbuilders are gaining an edge over China by stressing early, on-time delivery as freight rates soften. SCFI fell to 1,457.86, while faster handovers and dock expertise help win new orders.

P18

Five US Offshore Wind Builds Back on Track After Court Orders

All five US offshore wind farms halted by federal stop-work orders dated 22 December 2025 have resumed construction after court injunctions, with Sunrise Wind the final project cleared to restart. P7

Seaway Hawk Carries Four Decommissioned U.S. Navy MCM Ships to Philadelphia



Seaway7's semi-submersible vessel Seaway Hawk is transporting four decommissioned U.S. Navy Avenger-class Mine Countermeasures ships to Philadelphia, with arrival scheduled for 06 March 2026.

Photo: U.S. Naval Institute

5, February 2026

Seaway7's semi-submersible heavy-lift vessel Seaway Hawk is transporting four decommissioned U.S. Navy Avenger-class Mine Countermeasures ships—USS Devastator, USS Dextrous, USS Gladiator, and USS Sentry—to the United States.

According to a ship-tracking service, Seaway Hawk is currently sailing in East Africa and is scheduled to arrive in Philadelphia on 06 March 2026. The voyage involves the carriage of all four naval vessels as deck cargo on a single heavy marine transport operation.

Seaway Hawk ranks among the world's five largest semi-submersible heavy-lift vessels. The vessel is purpose-built for transporting oversized and heavy offshore and onshore structures, supported by a large open deck and a high-capacity ballast system. This configuration enables routine transport of some of the world's largest and heaviest drilling jack-up units.

The vessel offers a free deck length of 157 m and a free deck area of 8,700 m², providing substantial flexibility for complex multi-unit cargoes. Accommodation is available for up to 40 personnel. Seaway Hawk operates under IMO number 8616556.

Designed for float-on/float-off, skid-on/skid-off, roll-on/roll-off, and lift-on/lift-off operations, Seaway Hawk is widely deployed for heavy marine transport projects involving offshore facilities, large industrial structures, and naval assets.

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Roll Group Orders Two DNV-Class Deck Barges in Indonesia

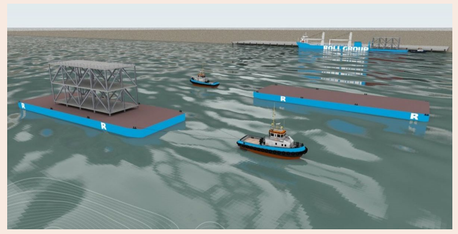

Image source: Roll Group

5, February 2026

Roll Group has announced the purchase of two new heavy-duty deck barges under construction in Indonesia as part of its ongoing fleet expansion.

The barges are being built to DNV classification standards at an established Indonesian shipyard. They will operate under the Indonesian flag while remaining available for deployment worldwide, supporting engineered transport requirements for energy and infrastructure projects.

Each barge has an overall length of 85.2 m and a beam of 27.4 m, with a depth of 6.1 m and a design draft of 4.8 m. The units provide a deadweight capacity of about 9,350 tonnes and feature a flat deck rated for loads of up to 20 t/m².

The ballastable design allows operations in shallow-water environments and supports the transportation of heavy modules and oversized project cargo. Construction is progressing toward scheduled completion by the end of 2026, in line with Roll Group's operational planning.

Upon delivery, the barges will be integrated into Roll Group's existing fleet. The additions are intended to support projects across multiple regions, including Asia and the Middle East, where the company has established activities.

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BigRoll Beaufort Loads Nine 2,800-Tonne Units at Changshu

Roll Group's BigRoll Beaufort loaded nine newly built non-powered ships at Changshu Port on 23 January 2026. Each weighed 2,800 tonnes and will be shipped to the Netherlands for outfitting.

30, January 2026

Roll Group's BigRoll Beaufort completed the loading of nine newly built non-powered ships at Changshu Port, China, on 23 January 2026. Each unit weighed 2,800 tonnes, and the cargo is scheduled to be transported to the Netherlands, where it will undergo the next phase of outfitting and deployment.

The operation was described as Changshu Port's heaviest single-piece hoisting operation on record.

BigRoll Beaufort (IMO: 9766841) is a heavy load carrier sailing under the flag of the Netherlands. The vessel has a length overall of 173 m and a width of 42.0 m.

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Photo source: Central Oceans

AAL Ships 192 units of UN3480 lithium-ion Battery Energy Storage System to Newcastle

AAL Shipping carried 192 UN3480 lithium-ion BESS units from Taicang to Newcastle on AAL Brisbane, as part of a 720-unit programme supporting a major Australian grid-connected battery project.

Photo source: AAL Shipping

30, January 2026

AAL Shipping (AAL) moved 192 units of UN3480 lithium-ion Battery Energy Storage System (BESS) cargo from Taicang, China, to Newcastle, Australia, using its 31,000 dwt heavy lift vessel AAL Brisbane. The shipment formed part of a wider programme covering 720 units for the project, supporting a major grid-connected battery development in Australia.

Each unit measured 3.1 m (L) × 2.06 m (W) × 2.66 m (H) and weighed 14 t. The IMO Category 9 cargo was carried as deck cargo, with AAL Brisbane securing the units on the 3,000 m2 upper deck across the hatch covers in line with IMO Dangerous Goods requirements.

Jack Zhou, General Manager and Chief Representative of China at AAL Shipping (AAL), said preparing the IMO-classified cargo included completing required hot work, including welding D-rings for lashing. He added that the crew and Caro Superintendent (CSI) executed the stowage layout and lashing plan precisely to maintain safety and efficiency through the voyage.

The move was performed under AAL Shipping (AAL)'s Asia–Australia East Coast Liner Service (AUEC), providing end-to-end transport for multipurpose cargo ranging from smaller parcels to heavy lift consignments. In 2025, the carrier transported almost 3,000 BESS units over 29 voyages, supported by dedicated teams, detailed stowage planning, and adherence to IMO Dangerous Goods rules for segregation, stability, and onboard safety.

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XIANG AN KOU Sails Zhuhai–Leith With Inch Cape Jackets and TPs

Photo source: Huaming Zhong via LinkedIn

COSCO Shipping's XIANG AN KOU is carrying nine transition pieces and three jacket foundations from Zhuhai to Leith as Inch Cape continues inbound foundation deliveries to the UK.

5, February 2026

COSCO Shipping's semi-submersible heavy transport vessel XIANG AN KOU is underway on a China–UK offshore wind logistics run, carrying the second batch of foundation components for the Inch Cape Offshore Wind Farm.

Information provided to this publication indicates the vessel loaded nine transition pieces and three jacket foundations in the Inch Cape contractor CFHI's fabrication yard in Zhuhai, China, and is bound for Leith, UK.

According to the ship tracking service, the vessel is currently located in the South Indian Ocean, with an ETA at Leith of 17th March 2026.

Vessel particulars show XIANG AN KOU sails under the flag of Liberia and measures about 216.7 m LOA with a 43 m beam.

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NexusWave Set for Auerbach's ECO Heavy-Lift Newbuilds

Inmarsat Maritime will deploy NexusWave on Auerbach's ECO class heavy-lift multipurpose newbuilds, supporting mission-critical systems, data-heavy operations and regulatory reporting requirements.

4, February 2026

Inmarsat Maritime has secured a contract to install its NexusWave connectivity service across Auerbach's newest heavy-lift newbuild series, aiming to keep mission-critical onboard systems online and raise connectivity performance for the German operator.

The deployment supports Auerbach's wider fleet renewal programme, which the company is pursuing as demand rises for premium project-cargo transport and as it prepares for the next wave of environmental compliance requirements. The operator's new ECO class multipurpose vessels are being built at Taizhou Sanfu Shipyard in China, with the design targeting stronger efficiency in fuel consumption and cargo-handling capability.

Photo source: Inmarsat Maritime

NexusWave is described as a fully managed bonded connectivity solution that combines high speed and availability with unlimited data and global coverage. The service is positioned to deliver an experience closer to shore-based internet, helping shipowners run data-intensive onboard technologies while meeting expanding regulatory reporting requirements. Inmarsat Maritime also said the deployment can provide a competitive advantage.

Jan Boldt, technical director at Auerbach, said the fleet renewal programme reflects a commitment to modernising the project cargo sector through building, owning and operating advanced, eco-friendly multipurpose vessels. He added that NexusWave will support efficient operations and regulatory compliance, while also meeting customer and crew requirements through a single managed source of unlimited high-speed connectivity.

Jan-Henning Stehr, sales manager for Europe at Inmarsat Maritime, said shipowners and managers increasingly see fully managed bonded connectivity as a route to improved competitiveness. He added that Auerbach's new ships are intended to serve growing demand for high-quality project cargo assets, and that NexusWave will provide next-generation connectivity aligned with the operator's modernisation ambitions.

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Mammoet Secures Seatrium Substation Load-Out Deal

4, February 2026

Mammoet has signed an agreement with Seatrium to carry out the load-out of three substations for TenneT's 2GW offshore grid connection programme.

The work sits within a wider plan to install 15 HVDC grid connection systems in the North Sea by 2032—eight in the Netherlands and seven in Germany—each rated at 2GW.

Under Seatrium's One Seatrium Global Delivery model, topside fabrication will be carried out across its key yards. Each topside is expected to weigh more than 30,000 tonnes.

Mammoet will manage the movements and load-out using specialist skidding equipment to transfer each structure between land and sea-going transport vessels. The company said its hydraulically compensated skidding systems are intended to support accurate positioning during transfer and reduce structural deflection.

The partners added that deploying higher-capacity systems offshore is expected to support Dutch, German and wider European climate targets while reducing the number of offshore facilities required.

Richard Verhoeff, global sales director at Mammoet, said the company is proud to partner with Seatrium on the programme and will apply engineered solutions to load the structures onto transport vessels in a controlled manner.

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Boka Vanguard Moves Bulk Carrier HUA SI YUAN From Abidjan

Boskalis' Boka Vanguard is transporting bulk carrier HUA SI YUAN from Abidjan, sailing since 31 December 2025 with ETA Singapore on 06 February 2026.

Photo credit: Cameron Vall

5, February 2026

Boskalis' semi-submersible heavy-lift vessel Boka Vanguard is transporting the bulk carrier HUA SI YUAN from Abidjan, according to a vessel tracking service. The tracking data shows Boka Vanguard departed the loading location on 31 December 2025 with an estimated arrival in Singapore on 06 February 2026. It has not been confirmed whether Singapore is the final destination.

Delivered in 2013, Boka Vanguard is described as the world's largest semi-submersible heavy-lift ship by a wide margin. The vessel is rated at 115,000 dwt and measures 274.3 m in length, positioning it to transport some of the largest offshore rigs and floating production platforms.

During loading operations at maximum submergence, the vessel's keel can sit more than 30.5 m beneath the surface, which—on a temporary basis—has been cited as making it the deepest-draft merchant ship ever built.

The cargo, HUA SI YUAN (IMO: 9497581), is a bulk carrier sailing under the flag of China. The ship has a length overall of 229 m and a beam of 32.3 m.

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Wealth Holdings Orders 17,400-DWT MPP Newbuilds

5, February 2026

Singapore-based Wealth Holdings Shipping Pte Ltd has ordered up to eight 17,400-dwt multi-purpose vessels, expanding its newbuilding programme with tonnage positioned for project cargo and complex industrial transport.

The vessels are being built under a 4+2+2 structure at Jiangsu Haitong Offshore Engineering. In the deal setup, Wealth Holdings Shipping Pte Ltd acts as shipowner and capital provider, while DS NORDEN takes responsibility for commercial operations through long-term charter structures.

The newbuilds are based on an established multi-purpose layout, with forward accommodation and cargo arrangements suited to heavy and oversized units. The specification targets the operational requirements highlighted in the source: flexibility, deck space and fast port turnaround.

The ships are designed to support cargoes such as wind components, energy infrastructure and large industrial cargoes, backed by a global commercial setup focused on safe, timely and predictable execution.

The order also aligns with Wealth Holdings Shipping Pte Ltd's stated fleet development direction. The source notes the company controls around 30 vessels and has total deadweight exceeding 1.8 million tonnes, alongside continued efforts in fleet construction and operational upgrades.

For DS NORDEN, the contract supports the build-out of its MPP platform with modern, versatile tonnage. In 2025, NORDEN signed purchase-option charter agreements covering 20 vessels, around half of which were in the multi-purpose segment, and earlier this year entered two additional purchase-option charter contracts for MPP newbuildings planned for delivery in 2028.

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Fusie Engineers Delivers Jumbo Javelin Mooring Spread Engineering

Fusie Engineers completed temporary mooring spread engineering for Jumbo Javelin for an India installation project, supporting an eight-point mooring system and verified structural compliance.

Image courtesy of Fusie Engineers via LInkedIn

3, February 2026

For an offshore installation project in India, an eight-point mooring system is required for Jumbo Maritime's J-type vessel Jumbo Javelin. A temporary mooring spread has been developed for the campaign to help the vessel challenge high current conditions during installation.

Fusie Engineers carried out detailed structural analysis and verification for the temporary mooring spread installation, covering aft, midship, and forward mooring arrangements.

The engineering scope includes integration of high-capacity winches, fairleads, sheave foundations, and supporting grillages. Global and local structural verification is conducted under intact, damage, and accidental load cases. The work also assesses load paths, eccentricities, welds, bolted connections, and fabrication tolerances, and includes compliance checks against applicable DNV and Eurocode requirements.

The engineering focuses on integrating additional heavy mooring equipment into an existing vessel structure while maintaining safety, reliability, and operability during offshore installation operations. The engineering design works executed by Fusie Engineers have received Lloyd's Register approvals.

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Editor & Publisher:
Mike Lee / HMT News
ml@ohtkr.com | info@hmt-news.com
+82 10 5360 8250

Address:
#1012, 393, Seongseo-ro, Dalseo-gu, Daeguo, Republic of Korea

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Five US Offshore Wind Builds Back on Track After Court Orders

All five US offshore wind farms halted by federal stop-work orders dated 22 December 2025 have resumed construction after court injunctions, with Sunrise Wind the final project cleared to restart.

Photo source: Ørsted

3, February 2026

Construction has resumed across all five US offshore wind farms that were paused by federal stop-work orders issued on 22 December 2025. The final project to regain permission to continue was the Sunrise Wind development, after a court allowed Sunrise Wind LLC to restart the activities affected by the suspension while its legal challenge proceeds.

The US District Court for the District of Columbia approved the requested injunction on 2 February, clearing the immediate resumption of the halted work. The lawsuit targets the suspension directive signed by the Director of the Department of the Interior's Bureau of Ocean Energy Management (BOEM) on 22 December 2025.

The five projects covered by the 22 December suspension were Coastal Virginia Offshore Wind-Commercial, Empire Wind 1, Revolution Wind, Sunrise Wind, and Vineyard Wind 1.

The federal pause was intended to run for 90 days, with the government citing national security reviews for projects already in mid-construction. Developers and some state governments said the concerns were not clearly set out. While DOI communications referenced potential radar interference, affected developers noted that their multi-year federal permitting pathways also included review by the Department of Defense (now Department of War).

New York Attorney General Letitia James, in a mid-January filing, argued the projects had already undergone extensive federal review and said the stop-work orders did not explain the shift in the federal position or provide a genuine justification for the suspensions.

When the pause was ordered, Vineyard Wind 1 had one turbine left to install and is expected to finish soon. Coastal Virginia Offshore Wind-Commercial began installing its first turbine shortly after Dominion Energy secured its own injunction.

Before filing its complaint, Ørsted said the 924 MW Sunrise Wind project was close to 45% complete. The developer reported 44 of 84 monopile foundations installed, along with the offshore converter station and nearshore export cables. At the time the suspension was issued, the project was expected to start generating electricity in October 2026.

Sunrise Wind is located about 30 miles (48 km) east of Montauk, New York. The wind farm is planned to use 84 Siemens Gamesa 11 MW turbines, with grid connection at the Holbrook substation in Brookhaven, Suffolk County. The project is described as the first US offshore wind development to deploy a high-voltage direct current (HVDC) system.

Commenting on the ruling, Ørsted said it would assess how to engage with the US Administration to reach a fast, lasting resolution. The company added that, with safety foremost, it intends to restart the affected construction work as soon as possible to deliver power to New York.

hmt-news.com

Zingst OSS Topside Rolls Out in Schiedam

HSI Joint Venture rolled out the 4,700 t OSS Zingst topside in Schiedam, progressing 50Hertz's 927 MW OST-6-1 grid link for the Gennaker Offshore Wind Farm.

Photo source: Smulders HSM

2, February 2026

The HSI Joint Venture—comprising HSM Offshore Energy, Smulders, and Iv—has successfully and safely rolled out the topside for OSS Zingst at HSM Offshore Energy's yard in Schiedam. The milestone advances the delivery of offshore wind transmission infrastructure for 50Hertz.

OSS Zingst is one of two offshore substations, together with OSS Darß, that form the OST-6-1 grid connection in the German Baltic Sea. With a combined transmission capacity of 927 MW, OST-6-1 will connect the Gennaker Offshore Wind Farm to the onshore grid.

The Zingst topside measures 48 m × 33 m × 17.5 m (L × W × H) and weighs 4,700 t. Once installed offshore, the substation will collect and transform 450 MW of power generated by the Gennaker wind farm before transmitting it to shore. The Schiedam roll-out marks a key project step and reflects coordinated progress within the HSI consortium as the work moves toward load-out, sail-away, and offshore installation.

Under the EPCIC contract, the HSI consortium is responsible for the engineering, procurement, construction, installation, and commissioning of the Ostwind3, Zingst, and Darß topsides and their jackets. The joint venture's integrated execution is intended to support efficient coordination, technical consistency, and established safety and quality standards for a project of this scale.

Located in the German Baltic Sea, OST-6-1 is designed with a transmission capacity of 927 MW. Its two substations—Zingst and Darß—will connect the Gennaker Offshore Wind Farm to 50Hertz's transmission grid, strengthening regional energy capacity and supporting climate targets in Northern Europe.

hmt-news.com

KCI Joins Huisman MSTS Design Work

3, February 2026

KCI Offshore Engineering has been selected by Huisman to provide engineering and design support for the Monopile Storage & Transport System (MSTS).

The scope includes participation in the system design, basic design, and detailed design phases, supporting the development of key components for the MSTS.

KCI said the work continues its cooperation with Huisman to advance offshore wind installation capabilities and support sustainable energy projects worldwide.

hmt-news.com

Fengmiao 1 Jackets Roll Off the Line in Taiwan

3, February 2026

The first jacket foundations for Taiwan's Fengmiao 1 offshore wind project have been manufactured by Century Wind Power for owner Copenhagen Infrastructure Partners (CIP).

CIP said in a recent social media update that output is accelerating ahead of the offshore foundation installation campaign planned to begin this year. The company added that the milestone reflects its delivery capability on large and complex energy developments together with local partners.

Offshore installation of the jacket foundations will be executed by CSBC-DEME Wind Engineering (CDWE).

Fengmiao 1 has a contracted capacity of 495 MW. CIP secured the project in 2022 in the first round of Taiwan's Round 3 Zonal Development Offshore Wind Auction, and the project reached financial close in March 2025.

Photo: Century Wind Power

Developed by Copenhagen Offshore Partners on behalf of CIP, the wind farm is located about 35 km off Taichung. The build plan calls for 33 offshore wind turbines from Vestas, each rated at 15 MW.

Construction activities began last year with work on the onshore substation. The project is scheduled to be completed in 2027 and connected to Taiwan Power Company's Taichung Zhongqing substation.

hmt-news.com

Windward Offshore Adds Windward Paris as CSOV Fleet Grows

Windward Offshore takes delivery of Windward Paris, its second CSOV built by VARD, for immediate charter in the German Bight as the company advances a four-vessel offshore wind support fleet.

Photo credit: Vard

Windward Offshore has taken delivery of its second Commissioning Service Operation Vessel (CSOV), Windward Paris, marking another step in the company's fleet expansion for offshore wind support. Built by VARD in Norway, the vessel was delivered ahead of schedule at Vard Brattvaag. Following delivery, Windward Paris will enter charter immediately to support construction of a new offshore wind farm in the German Bight, while Windward Athens is currently operating under an O&M contract.

As demand grows for safe and efficient offshore wind support services, Windward Offshore is building a dedicated CSOV fleet designed to cover installation, commissioning, and long-term operations. Windward Paris is based on the VARD 4 19 design and is purpose-built for offshore wind installation, commissioning, and O&M activities. The vessel measures 87.5 m in length with a 19.5 m beam, and provides accommodation for up to 120 people, combining operational capability with a sustainability-focused technology setup.

Key equipment includes a height-adjustable motion-compensated gangway with elevator system, a height-adjustable boat landing system, and a battery hybrid system prepared for future operation on green methanol. The vessel is equipped with an integrated automation and bridge setup, alongside onboard systems for power, control, and communications supporting operational planning and performance. It also features an electric controlled motion-compensated crane designed for offshore wind operations.

Caspar Blum, General Manager at Windward Offshore, said Windward Paris adds immediate capacity and flexibility for customers, and described the delivery as a concrete step in building a modern service platform supporting projects from commissioning through long-term operations.

Windward Paris is the second of four CSOVs contracted by Windward Offshore. Windward Munich and Windward Hamburg are under construction, with the four-vessel series intended to support customers across the offshore wind lifecycle.

hmt-news.com

Valaris Preps Two Drillships for Brazil and West Africa

4, February 2026

A five-well contract will take the 2014-built drillship Valaris DS-15 to West Africa, with operations scheduled to start in 3Q 2026. Ahead of that program, the unit is in Spain at Hidramar Group for a broad coating campaign and several crane-related work scopes.

Hidramar Group said the coating work covers surface preparation and application of protective systems, supported by full traceability and compliance with international safety standards. For the crane scopes, the group added that specialized naval engineers are completing mechanical and structural works through an afloat approach intended to support safe execution while limiting disruption to ongoing upgrades.

In Brazil, the 2014-built drillship Valaris DS-17 has arrived in Rio de Janeiro ahead of its assignment with Equinor Energy do Brasil, part of Equinor. Valaris referenced an image showing the rig set against Sugarloaf Mountain and Christ the Redeemer, describing it as a notable moment linking offshore engineering with a recognized landmark setting.

Valaris DS-17 (Photo source: Equinor)

The unit was booked in 2024 for work on the Raia project, which includes the Raia Manta and Raia Pintada natural gas fields in the BM-C-33 concession offshore Brazil. Equinor operates with a 35% interest, while Repsol Sinopec Brasil and Petrobras hold 35% and 30%, respectively. The award followed Equinor's submission of declarations of commerciality and plans of development for the two fields in September 2023.

For Valaris DS-17, Valaris expects a 25-day out-of-service period in 1Q 2026 to complete customer-required upgrades. Based on an initial estimated duration of 852 days, the arrangement includes 180 days of standby and a 672-day drilling program. The drillship has worked for Equinor offshore Brazil since September 2023.Built at Hyundai Heavy Industries to the GustoMSC P10000 design, Valaris DS-17 is configured for 210 personnel. Valaris DS-15 is designed for a maximum drilling depth of 12,192 m (40,000 ft), can operate in water depths of 3,658 m (12,000 ft), and has berths for up to 210 people.

hmt-news.com

Aker BP Starts Solveig Phase 2 Production

3, February 2026

Aker BP has started production from Solveig Phase 2 on the Norwegian Continental Shelf after completing the development drilling programme.

The second phase of the Solveig discovery sits in the Norwegian Sea. The scope covered new subsea production wells that were drilled and then connected to existing host infrastructure as part of the expansion.

Work was carried out under Aker BP's drilling and wells alliance model. The new wells were tied back into the current production system, enabling the Phase 2 start-up once drilling was finished.

Solveig Phase 2 supports Aker BP's wider plan to add incremental output through near-field developments and subsea tie-backs that make use of existing offshore facilities on the NCS.

hmt-news.com

Benin Sèmè Field Restart Nears as MOPU–FSO Hook-Up Progresses

Akrake Petroleum completes the AK-2H production well and advances hook-up of the MOPU and FSO at Benin's offshore Sèmè field, supporting the Block 1 plan to return to production in 2026.

3, February 2026

Akrake Petroleum, a wholly owned subsidiary of Lime Petroleum—which is 89.74% owned by Singapore's Rex International—says it is close to completing the remaining work needed to hook up a mobile offshore production unit and a floating storage and offloading unit at Benin's offshore Sèmè field, shut in since the late 1990s.

The company reports that final hook-up activities for the MOPU Stella Energy 1 and the FSO Kristina are advancing, and it has now finished drilling the AK-2H production well. The well is part of a three-well programme launched in August 2025, when drilling began using Borr Drilling's jack-up rig Gerd to support the plan to bring the Block 1 development back into service.

Akrake previously flagged technical challenges that delayed the start-up from the 4Q 2025 schedule. Following the slippage, the operator expected the Block 1 field to return to production in late January 2026.

For AK-2H, Akrake says the horizontal section totals 1,405 m through the reservoir interval, including roughly 950 m of oil-saturated reservoir sandstone in the Abeokuta Formation (Cretaceous), informally labelled H6. The remaining drilled length is described as non-reservoir shale, and the operator says no water-bearing sand was found. The well path was geo-steered with logging-while-drilling tools to keep the borehole within the oil-bearing sandstone.

The operator adds that the reservoir quality aligns with expectations, citing average porosity above 19% and average oil saturation above 70%. The reservoir section has been completed with screens fitted with autonomous inflow control valves, which the company says help keep the well open and limit sand entry, while reducing water production to maximise oil output.

Akrake has said the well is expected to be ready for production in early February 2026. An electrical submersible pump is now being installed above the screens.

Sèmè was discovered by Union Oil in 1969 and later developed by Norway's Saga Petroleum. Production stopped in the late 1990s amid low oil prices. The Block 1 field covers 551 sq km in shallow water depths of 20–30 m and produced about 22 million barrels of oil between 1982 and 1998.

hmt-news.com

Shell to Sell 20% of Brazil's Orca to KUFPEC

Shell agreed to transfer 20% of the Orca offshore Brazil project to KUFPEC while keeping operatorship. Post-close shares are set at Shell 50% and Ecopetrol 30%, with completion targeted for late 2026.

4, February 2026

Shell has agreed to sell a 20% interest in the Orca offshore project in Brazil to Kuwait Foreign Petroleum Exploration Company (KUFPEC), the company said on Tuesday. The transaction is expected to be completed by the end of 2026.

Once the sale closes, the partners are set to be Shell with 50% and operatorship, Ecopetrol with 30%, and KUFPEC with 20%. Shell said it will keep its role as operator and continue to hold its position as the largest foreign producer in Brazil.

Shell said the agreement remains subject to regulatory clearance, the election of preferential rights, and other closing conditions.

Orca is described as a deep-water project in the pre-salt Santos Basin offshore Brazil.

Earlier on Tuesday, the CEO of Kuwait Petroleum Corporation said KUFPEC would sign a contract to invest in a field in Brazil with Shell. Shell upstream president Peter Costello also pointed to existing cooperation with KUFPEC in Egypt and said the companies aim to build on that progress, while continuing their broader partnership in Kuwait through work with Kuwait Petroleum Corporation.

Separately, the source text notes that in July, a KUFPEC subsidiary announced a final investment decision with Shell Egypt to develop gas exploration at Egypt's Mina West field, according to a Kuwaiti state news agency.

hmt-news.com

Shearwater Secures Timor Sea 3D Seismic Deal with Eni

Shearwater Geoservices AS won a 1,500 sq km 3D seismic acquisition contract from Eni Timor 22-23 B.V. in the Timor Sea, starting late Q1 2026 using SW Bly.

3, February 2026

Shearwater Geoservices AS has been awarded a 3D seismic acquisition contract by Eni Timor 22-23 B.V. covering the PSC TL SO 22-23 area in the Timor Sea.

The scope comprises approximately 1,500 square kilometres. The project is scheduled to commence late in the first quarter of 2026, with the acquisition campaign expected to run for two months.

The survey will be carried out by Shearwater Geoservices AS's high-capacity vessel SW Bly. The company will apply its advanced acquisition capabilities together with processing software to accelerate delivery of high-quality Decision Ready Data, provided directly from the vessel to the client.

Chief Executive Officer Irene Waage Basili said the award strengthens Shearwater Geoservices AS's engagement with Eni Timor 22-23 B.V. and reflects confidence in the company's execution platform, seismic technology and data quality. She added that delivering Decision Ready Data shortly after acquisition is intended to support timely and well-informed development decisions.

hmt-news.com

Hexicon Takes SEK 115m TwinHub Write-Down

Hexicon reports a net SEK 115 million impairment tied to the UK-based TwinHub project, including a SEK 127 million write-down partly offset by a SEK 12 million positive tax effect.

3, February 2026

Hexicon AB (publ) has recognised an impairment linked to the UK-based TwinHub floating offshore wind project, with a net effect of SEK 115 million on the Group after related adjustments.

The company attributed the write-down to a combination of significantly higher inflation and supply-chain costs that have, over time, weakened the project's financial viability. Since early 2024, Hexicon has focused on divesting TwinHub to a strategic party seeking to enter the floating offshore wind sector, but said recent market developments have made it difficult to secure terms that would generate material proceeds.

The impairment includes SEK 127 million of capitalised intangible assets and goodwill. Other adjustments, including revised deferred tax effects, provide a positive impact of SEK 12 million, resulting in the net SEK 115 million effect. The company said divestment remains a priority as the project continues to entail ongoing costs and liabilities.

The charge also triggered a corresponding impairment of shareholder loans and accrued interest in Hexicon Holding AB, the wholly owned subsidiary that holds the majority of the Group's project portfolio.

On 15 December 2025, the subsidiary's board resolved to prepare a statement under Chapter 25 of the Swedish Companies Act to assess the impact on equity and whether it had fallen below one-half of the registered share capital. Completed on 30 January 2026 and reviewed by the auditor, it concluded the remaining projects have sufficient surplus values for

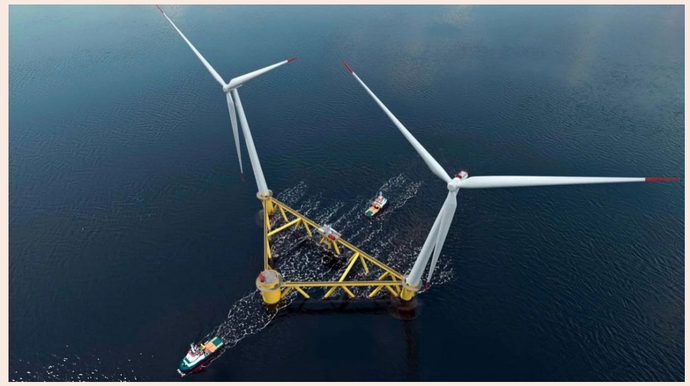

Photo source: Hexicon

equity to amount to at least the registered share capital. As a result, no control shareholders' meeting is required at the subsidiary level, and no further impairment is required at Hexicon's parent-company level.

CEO Marcus Thor said the impairment was "clearly disappointing" and followed several years of efforts to achieve an orderly exit from TwinHub, adding that other projects in the portfolio have increased in value and that investment focus remains on the most valuable and promising assets as the portfolio moves towards commercialisation.

hmt-news.com

Taihan Opens HVDC Test Center to Strengthen Global Push

Taihan Cable & Solution completed an HVDC cable test center at its Dangjin plant, enabling parallel 640 kV-class circuit testing and in-house validation and certification to support global market expansion.

Photo courtesy of Taihan

4, February 2026

Taihan Cable & Solution has completed a dedicated HVDC (High Voltage Direct Current) cable test center at its Dangjin Cable Plant, adding core infrastructure intended to improve competitiveness and support broader participation in the global HVDC market.

The company marked the completion with a ceremony attended by executives and employees, including Vice Chairman Song Jong-min of Taihan Cable & Solution and Kim Dae-heon, Head of Planning at Hoban Group. The gathering reviewed construction outcomes and discussed directions for expanding the firm's HVDC business.

The new facility covers approximately 7,000 m² and is positioned alongside existing production lines to enable close operational linkage. It is designed to test two 640 kV-class HVDC cable circuits simultaneously, covering both onshore and submarine links. By running parallel tests, the center is expected to help reduce development and qualification lead times and to incorporate project-specific requirements more quickly, supporting contract competitiveness and responsiveness to varying standards.

A central feature is the consolidation of essential equipment used to verify HVDC cable safety and reliability. The center is configured to assess a broad range of performance characteristics in one location, avoiding the need to move equipment between sites or rely on separate facilities. With this infrastructure, Taihan Cable & Solution can conduct long-term reliability testing (PQ Test), which typically takes more than one year, as well as temporary overvoltage (TOV) testing—both required elements in international HVDC cable qualification processes.

Vice Chairman Song described the test center as a cornerstone investment demonstrating the company's technological capabilities. He said bringing development, validation, and certification activities in-house will support proactive engagement with domestic and international HVDC projects, including the West Coast Energy Highway initiative, and added that the company will continue expanding its footprint in the global HVDC market.

As HVDC demand grows, Taihan Cable & Solution has continued to invest in technology and infrastructure, positioning HVDC cables as a future growth driver. In December 2022, the company developed Korea's first 500 kV LCC HVDC cable system, followed by a 525 kV VSC HVDC cable system.HVDC is widely used for long-distance, large-capacity power transmission and is viewed as important for cross-border grid interconnections and the expansion of renewable energy sources such as offshore wind and solar power. Market forecasts cited by the company project growth from approximately KRW 70 trillion in 2020 to KRW 159 trillion by 2030.

hmt-news.com

McDermott Wins QatarEnergy Definition Engineering for Offshore Decommissioning

McDermott will lead definition engineering for QatarEnergy's first major offshore decommissioning project, developing a framework and studies to retire 27 platforms and associated subsea infrastructure.

2, February 2026

McDermott has secured a decommissioning definition engineering contract from QatarEnergy for Qatar's first major offshore decommissioning project, the company said on 1 February 2026.

Under the award, McDermott will establish a technical and commercial framework and conduct detailed techno-economic studies to support the safe and systematic retirement and removal of 27 offshore platforms. The scope also covers associated subsea infrastructure, including subsea cables and pipelines, in the Al-Karkara, Idd El-Sharqi and Maydan Mahzam fields.

The contractor said it will leverage its knowledge of the assets and offshore decommissioning expertise to deliver an approach that prioritizes safety, efficiency and environmental responsibility. Company executives described the project as the first of its kind in the country and a milestone for McDermott, QatarEnergy and the State of Qatar, citing the scale of assets to be retired.

McDermott also noted it has installed the majority of Qatar's offshore assets and said it will apply decades of experience through its long-standing partnership with QatarEnergy.

Definition engineering will commence immediately and be led from McDermott's office in Doha.

hmt-news.com

Havtil Clears Floatel Superior for Skarv Accommodation Role

31, January 2026

Norway's offshore safety regulator, the Norwegian Ocean Industry Authority (Havtil), has granted consent to Aker BP to deploy Floatel Superior as a temporary accommodation unit at the Skarv field in the Norwegian Sea.

The approval complements a separate consent issued earlier for Floatel Endurance, which will also provide offshore living quarters at the same field. Together, the two accommodation units are intended to support manning requirements linked to planned offshore activities at Skarv.

The Skarv field is located around 35 km southwest of the Norne field, in water depths ranging from 350 m to 450 m. The development is centred on an FPSO, with subsea templates and wells tied back to the vessel. In recent years, the field has been expanded through additional subsea tie-ins.

Floatel Superior is a semi-submersible accommodation and support unit designed for harsh-environment operations on the Norwegian Continental Shelf. The unit is DP3-capable and equipped with a Kongsberg dynamic positioning system. It is configured to accommodate up to 440 personnel in single-berth cabins and includes welfare and recreational facilities to support offshore crews during extended campaigns.

hmt-news.com

Northern Offshore Books Energy Emerger for Yumna Drilling Off Oman

2, February 2026

Northern Offshore has secured a contract for its jack-up rig Energy Emerger to support a drilling operation at the Yumna field, offshore Oman.

Rex International's indirect subsidiary Masirah Oil said its parent company, Rex Oman, has signed a contract for the jack-up rig Energy Emerger to drill three development wells at the offshore Yumna field in Oman's Block 50.

The rig, which was also used during Masirah Oil's 2024 drilling campaign, will carry out a multi-well programme expected to start in March 2026. Masirah Oil previously completed a multi-well drilling programme at the field in June 2024. The Yumna-5 well, spudded on 28 March 2024 at the crest of the structure to drain attic oil left un-swept by current producers, began production on 26 April 2024.

Energy Emerger is a CJ46-design jack-up rig developed by Shandong Marine Group (SDMG). The unit is 65 m long and 62 m wide, with three 153 m pile legs. It can accommodate 120 workers, with a maximum operating water depth of 114 m and a maximum drilling depth of 9,120 m.

"With funding and the rig now in place, we are focused on executing this drilling program seamlessly to drill new producer wells to increase oil flow rates and extend the lifespan of the Yumna Field in Block 50 Oman," Masirah Oil General Manager Mike Hopkinson said.

Masirah Oil is the operator and holds a 100% interest in Block 50 Oman.

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Seaway7 awarded contract for Gennaker offshore wind

30, January 2026

Seaway7 has been awarded a substantial contract by OWP Gennaker, part of Skyborn Renewables, for the Gennaker offshore wind farm in Germany.

Seaway7's scope of work includes the transportation and installation of the 63 monopiles and transition pieces. Offshore activities are expected to commence in 2027.

Stuart Fitzgerald, Seaway7's CEO, said: "Seaway7 has a strong track record in Germany, having supported over 20 projects and enabled almost 3,500 MW of clean energy for the country. We are delighted to bring this experience to the project and continue our collaboration with Skyborn Renewables, this time on the Gennaker offshore wind farm."

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Masirah Oil Lines Up Energy Emerger for Yumna Field Drilling

Masirah Oil said its parent Rex Oman contracted the Energy Emerger jack-up rig, operated by Northern Offshore Drilling Operations, to drill three development wells in Oman's offshore Yumna Field (Block 50) from March 2026.

Energy Emerger (Photo source: Northern Offshore)

30, January 2026

Masirah Oil Limited (MOL) said its parent company, Rex Oman Ltd., has entered into a contract for the Energy Emerger jack-up drilling rig, operated by Northern Offshore Drilling Operations Ltd., for a multi-well programme in Oman.

The rig will be deployed to drill three new development wells in the offshore Yumna Field, located in Block 50, Oman. MOL said the programme is scheduled to commence in March 2026.

MOL noted that Energy Emerger was also used during its 2024 drilling campaign. The company said the programme is intended to increase oil production rates and extend the productive lifespan of the Yumna Field.

On ownership, MOL said it is an indirect 87.5% subsidiary of Jasmine Energy Limited (JEL) and holds a 100% operating interest in Block 50, Oman. MOL also stated that funding and rig arrangements are confirmed.

"With funding and the rig now in place, we are focused on executing this drilling programme seamlessly to drill new producer wells to increase oil flow rates and extend the lifespan of the Yumna Field in Block 50 Oman," said Mr. Mike Hopkinson, General Manager of MOL.

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Subsea7 awarded contract offshore US

30, January 2026

Subsea7 announced the award of a sizeable contract by Shell for the Kaikias Waterflood project. The Kaikias field is a deepwater development in the Mars-Ursa Basin, approximately 210 kilometres off the Louisiana coast in the US.

Photo courtesy of Subsea7

The scope of work includes the transportation and installation of a subsea umbilical, riser, and a rigid flowline in water depths of up to 1,650 metres.

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

Craig Broussard, Senior Vice President for Subsea7 Gulf of Mexico, said: "This award strengthens our long-standing and successful collaboration with Shell. We are bringing our deepwater experience to the Kaikias development and delivering cost-effective solutions that will support safe and efficient project execution, helping Shell maximise long-term value from the field."

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Aker BP Starts Solveig Phase 2 Production

3, February 2026

Aker BP has started production from Solveig Phase 2 on the Norwegian Continental Shelf after completing the development drilling programme.

The second phase of the Solveig discovery sits in the Norwegian Sea. The scope covered new subsea production wells that were drilled and then connected to existing host infrastructure as part of the expansion.

Work was carried out under Aker BP's drilling and wells alliance model. The new wells were tied back into the current production system, enabling the Phase 2 start-up once drilling was finished.

Solveig Phase 2 supports Aker BP's wider plan to add incremental output through near-field developments and subsea tie-backs that make use of existing offshore facilities on the NCS.

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Seadrill Extends West Saturn Deal Offshore Brazil

31, January 2026

Offshore drilling contractor Seadrill has secured a one-year contract extension for the drillship West Saturn after Equinor Brasil Energia Ltda—a subsidiary of Equinor—exercised a priced option for operations offshore Brazil.

The exercised option adds $114 million to Seadrill's contract backlog and prolongs the original agreement through October 2027. The company said the contract commenced in 2022, and the latest extension keeps West Saturn working under the same framework for an additional year.

West Saturn is described as a 7th-generation, ultra-deepwater, dual-activity drillship. According to company specifications, the unit was built in 2014 by Samsung in South Korea and is based on the "Samsung 12,000" design. The drillship features DP3 station-keeping capability and provides accommodation for 200 personnel. It is designed for operations in water depths up to 12,000 ft (3,600 m).

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Floatel Victory Locked In for Brava Energia MSU Work

Floatel International has signed a firm six-month MSU contract with Brava Energia for the 2013-built Floatel Victory offshore Brazil, with work due to start in Q4 2026 and options to extend.

Floatel Victory (Image source: Floatel)

5, February 2026

Floatel International has secured a firm offshore Brazil contract with Brava Energia, confirming that the 2013-built semi-submersible accommodation and construction support unit Floatel Victory will deliver maintenance and safety unit (MSU) services.

The agreement runs for six months and includes options that could extend the term. The campaign is set to start in Q4 2026. Floatel Victory remains committed on its prior job until early Q3 2026 if extension options there are exercised, with planned maintenance scheduled in the gap between assignments.

The contract formalises a letter of intent that Floatel International announced on 24 October 2025, now converted into a binding award for work offshore Brazil.

For station keeping, Floatel Victory is fitted with a Kongsberg dynamic positioning system and holds DP3 class certification. The unit is arranged to accommodate 560 people in one- and two-berth cabins and features a telescopic gangway to support personnel transfers between the vessel and the host installation.

The Brazil award comes after Floatel International agreed work with Aker BP for the 2015-built Floatel Endurance, which is to provide accommodation and construction support services to the FPSO Alvheim in the Norwegian North Sea.

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ExxonMobil Expands Offshore Drilling Push in Nigeria and Guyana

ExxonMobil advances offshore drilling in Nigeria and Guyana, awarding a Nigeria drillship contract and extending four Guyana drillship agreements through February 2029.

Pacific Khamsin drillship (Photo source: Equinor)

5, February 2026

ExxonMobil has launched a multi-year offshore drilling program in Nigeria and Guyana, reinforcing its activity in two established offshore provinces.

In Nigeria, Esso Exploration and Production Nigeria (Offshore East) Ltd. awarded Noble Corporation a two-year contract for the Gerry de Souza drillship, with options for up to three additional years. The contract adds $292 million to Noble Corporation's backlog and will see operations resume via PIDWAL, Noble's joint venture with Doretech. Drilling is expected to begin in mid-2026, following upgrades for Managed Pressure Drilling.

In Guyana, ExxonMobil extended contracts for four Noble Corporation drillships—Sam Croft, Don Taylor, Tom Madden, and Bob Douglas—under its commercial enabling agreement. Each rig is now contracted through February 2029, adding two years of backlog.

The updates align with ExxonMobil's focus on high-value offshore plays and deepwater activity in proven basins. Nigeria and Guyana remain cornerstone assets in the company's portfolio, with significant production growth expected.

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Deepwater Thalassa Reaches Freeport for Mexico Mobilisation

Deepwater Thalassa arrived in Freeport, The Bahamas for ~42 days of preparations before mobilising to offshore Mexico for a three-year Woodside term at the Trion development.

Deepwater Thalassa (Image credit: Transocean)

5, February 2026

Deepwater Thalassa, a 12,000-ft (3,657.6 m) drillship operated by Transocean, has arrived in Freeport, The Bahamas, to start contract preparations for its next offshore Mexico assignment.

The unit is expected to stay in The Bahamas for about 42 days for preparation work. It will then mobilise to Mexico for a three-year term with Woodside, carrying out drilling at the Trion development. The start of the Woodside contract is expected around late March to mid-April 2026.

In late January 2026, Shell released Deepwater Thalassa, bringing to a close a 10-year contract for the 7th generation drillship. Over that period, the rig worked mainly in the US Gulf.

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Massachusetts, Nova Scotia Sign Offshore Wind Supply MOU

Massachusetts signed an MOU with Nova Scotia on 4 February to pursue offshore wind power supply, as Nova Scotia advances its first licensing round and Wind West transmission plans.

5, February 2026

Massachusetts Governor Maura Healey signed a memorandum of understanding with Nova Scotia Premier Tim Houston on 4 February to work toward Nova Scotia supplying Massachusetts with offshore wind energy, as Massachusetts seeks more electrical power alongside renewable growth.

The memorandum is being billed as a win-win: supporting Massachusetts' rising power needs while also backing Nova Scotia as it moves to launch Canada's first offshore wind projects.

Premier Houston said Nova Scotia is nearing its first call for bids to license offshore wind projects in Canada and is advancing Wind West to build transmission infrastructure to send clean energy to markets. He said the agreement with Massachusetts signals to developers that markets for clean energy are solidifying.

Nova Scotia and the Government of Canada jointly designated the first four offshore wind energy areas in Nova Scotia in July 2025. The Canada–Nova Scotia Offshore Energy Regulator launched the overall process for the first call for bids to license offshore wind energy in Nova Scotia on 16 October, with the call for bids expected in the next few months. After the first four licenses currently in process, the province said it would revisit four to five other areas identified in the regional assessment.

Canada has historically been a major power exporter to the United States despite trade tensions with the Trump administration. U.S. Energy Information Administration figures cited in the report put exports historically at 50–60 million megawatthours annually, falling to just over 27 million megawatthours in 2024.

Massachusetts has been an early supporter of offshore wind in the United States and is weeks away from the completion of Vineyard Wind 1. The state has also opposed the Trump administration's efforts to end offshore wind development, including legal actions involving Massachusetts Attorney General Andrea Joy Campbell and earlier state-led litigation linked to an executive order to review the industry's future.

Premier Houston's 2025 plan sets an initial goal of 5 GW of generation capacity by 2030 and notes Nova Scotia's current peak usage of 2.4 GW. Longer term, the province's vision says it could potentially produce 66 GW through offshore development.

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Spain Starts Consultation for First Offshore Wind Auction

5, February 2026

Spain has launched a public consultation ahead of its first offshore wind auction, as it moves toward its target of delivering up to 3 GW of offshore wind by the end of the decade.

Responses must be submitted by Tuesday, 24 February.

The consultation asks which zone should be offered in the opening round and which competition format should be used. It also seeks views on how bids should be assessed, including which criteria should carry greater weight.

Madrid is also requesting feedback on the preferred auction structure: whether to tender a single large site or split the round into several smaller sites. Stakeholders are also invited to comment on the appropriate capacity level to pursue.

The process also requests input on the commissioning deadline to shape the parameters of Spain's debut tender.

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Sevan, LATTICE Test Next-Gen FSIU Design for CCS

Sevan Deepwater Technology and LATTICE International AS are evaluating an optimised FSIU concept for CCS, combining LPV storage technology with a cylindrical hull design.

5, February 2026

Sevan Deepwater Technology and LATTICE International AS are conducting joint evaluations of a next-generation floating storage and injection unit (FSIU) concept for the carbon capture and storage (CCS) industry.

The work centres on a large liquid CO2 floating storage and injection unit design that combines LATTICE's pressure vessel technology (LPV) for large-scale liquefied gas storage with Sevan's cylindrical hull design. Initial estimates show a 19% reduction in hull size, while increasing cargo capacity by 40%.

Sevan Deepwater Technology, a member of the Seatrium Group, and LATTICE International AS state that the current engagement is non-exclusive and does not represent a commercial commitment at this stage.

If the evaluation results are positive, the companies will investigate and consider next-step opportunities to offer the optimised FSIU solution more broadly to the global energy and CCS industry.

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Samsung Heavy Industries Back Above KRW 10 Trillion in Annual Sales

Samsung Heavy Industries reported sales of 10.65 trillion won and operating profit of 862.2 billion won, returning above 10 trillion won annual revenue for the first time since 2016.

31, January 2026

Samsung Heavy Industries said it has re-entered the annual sales tier above 10 trillion won for the first time in nine years, while also posting its strongest operating profit in 12 years on the back of a profitability-driven order mix and higher offshore output.

On 30 January, the company reported last year's sales of 10.65 trillion won and operating profit of 862.2 billion won. Sales were up 7.5% from the previous year, and operating profit increased 71.5% over the same period.

The sales figure cleared 10 trillion won for the first time since 2016, when annual revenue reached 10.4142 trillion won. The company said operating profit also marked the highest level in 12 years.

A company representative said the profit structure improved as the order portfolio was reorganised toward higher-margin vessel types, alongside rising production volume tied to offshore projects.

At the Geoje Shipyard, three floating liquefied natural gas (FLNG) production facilities are currently under construction for the Malaysia JET LNG, Canada Cedar, and Mozambique Coral projects. The company added that a newbuild order contract with Delfin in the United States is imminent.

Samsung Heavy Industries expects output to increase further as global operating strategies with domestic and overseas partner shipbuilders move into full implementation, supporting additional sales improvement. For this year, the company projected sales of 12.8 trillion won—up 20% from last year—and set an order target of $13.9 billion.

The representative said cooperation with U.S. shipyards is expected to deliver tangible results this year, while the company continues a selective order strategy prioritising profitability.

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Korea Shipyards Pressed to Extend Performance Bonuses to Outsourced Workers

Unions in South Korea are pressing major shipyards to extend proportional performance bonuses to outsourced workers, citing widening pay gaps despite strong yard results.

Photo: HD Hyundai Heavy Industries

2, February 2026

South Korea's major shipyards are facing renewed labor pressure as unions demand that outsourced workers receive performance bonuses proportional to those paid to regular employees. The Korean Metal Workers' Union, together with Progressive Party lawmaker Yoon Jong-woo, has called for structural changes to bonus allocation practices across the domestic shipbuilding industry.

At a joint press conference, the union urged all shipyards to follow the recently announced policy of Hanwha Ocean, which aligns the bonus distribution ratio for outsourced workers with that of directly employed staff at its headquarters. The demands also included abolishing exclusionary or differential bonus schemes, recognizing main contractors as the effective employers responsible for outsourced workers' wages and working conditions, and guaranteeing their participation in collective bargaining.

The union presented 2024 performance bonus data covering HD Hyundai Heavy Industries, HD Hyundai Mipo, and Hanwha Ocean to illustrate persistent disparities. At HD Hyundai Heavy Industries, regular employees received an average year-end bonus of 9.5 million won (approximately US$6,500). Outsourced workers received 3.4 million won (about US$2,300), equal to 35.8% of the regular employee average, while outsourced foreign workers received 2.05 million won, or 21.6%.

At Hanwha Ocean, average bonuses for regular employees stood at 4 million won (around US$2,700). Outsourced workers received 1.9 million won, equivalent to 47.5% of that level, and outsourced foreign workers received 1.33 million won, or 33.3%. The union emphasized that these figures compare regular employee averages with the highest bonus tier among outsourced workers, suggesting the actual gap may be wider.

Attention has also focused on 2025 bonuses. HD Hyundai Heavy Industries has already paid its regular employees an average performance bonus of 17.21 million won (approximately US$11,800). However, the method and scale of bonuses for outsourced workers have yet to be disclosed. The shipyard previously stated that outsourced workers would receive bonuses at the "highest level in the industry" and postponed payment from December 2025 to February 2026.

Yoon Jong-woo stated that Hanwha Ocean's policy shift reflects basic fairness and should be adopted across the sector. He argued that HD Hyundai Samho and Samsung Heavy Industries should introduce similar standards, noting that no tangible changes have followed Hanwha Ocean's announcement so far.

According to Yoon, outsourced workers account for as much as 63.9% of the workforce at South Korean shipyards—around 3.5 times the industry average—and carry out roughly 70% to 80% of direct production work. Despite this, outsourced workers typically earn far less in combined wages and bonuses than regular employees, even while working longer periods on site.

Conditions at HD Hyundai Samho were also highlighted. Union sources said foreign workers make up about 40% of the yard's workforce but receive performance bonuses amounting to only around 10% of those paid to regular employees of the main contractor. Bonus allocation based on seniority remains common, a practice critics argue discourages retention rather than fostering long-term commitment. Reports that this year's outsourced worker bonuses may fall below previous levels have further fueled uncertainty and discontent.

Regional labor representatives warned that while South Korea's three major shipbuilders have recorded substantial operating profits, subcontracted workers' wages remain near minimum levels. They added that the widening gap in treatment is accelerating the departure of skilled workers and deterring younger generations from entering shipyard employment.

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GTT Secures Korean Tank Design Deals for Seven LNG Carriers

GTT signed tank design contracts with Hanwha Ocean, Samsung Heavy Industries and HD KSOE for seven 174,000 m³ LNG carriers, using Mark III Flex and NO96 Super+ systems with deliveries from 2028 to 2029.

30, January 2026

GTT has signed contracts with South Korea's three major shipbuilders to design liquid cargo tanks for seven LNG carriers. As of 28 January, GTT said it has publicly announced liquid cargo tank design contracts covering 16 LNG carriers in the year to date, with orders attributed to Hanwha Ocean, Samsung Heavy Industries, and HD Korea Shipbuilding & Offshore Engineering (HD KSOE).

Photo: Hanwha Ocean

On 28 January, GTT announced an order from Hanwha Ocean for the tank design of two LNG carriers. GTT will design the cryogenic tanks for both ships, each with a cargo capacity of 174,000 m³, fitted with the NO96 Super+ membrane containment system. Delivery is scheduled between the first and second quarters of 2029.

On 21 January, GTT announced a supply contract with HD Korea Shipbuilding & Offshore Engineering (HD KSOE) to provide tank design for three LNG carriers ordered by Capital Clean Energy Carriers and to be built by HD Hyundai Samho. Each vessel will have a cargo capacity of 174,000 m³ and will be equipped with the Mark III Flex membrane containment system. Deliveries are scheduled from the third quarter of 2028 through the first quarter of 2029.

On 14 January, GTT signed a supply contract with Samsung Heavy Industries to provide tank design for two LNG carriers. The newbuilds were attributed to Seapeak and will each have a cargo capacity of 174,000 m³, equipped with the Mark III Flex membrane containment system. Delivery is scheduled for 2028.

As of 28 January, GTT said Hanwha Ocean, Samsung Heavy Industries, and HD Korea Shipbuilding & Offshore Engineering (HD KSOE) had secured orders for 9, 5, and 2 vessels respectively among the 16 LNG carriers publicly announced in the year to date.

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HD Hyundai Deepens India Shipbuilding and Port Crane Ties

HD Hyundai Chairman Chung Kisun met Indian Prime Minister Narendra Modi in New Delhi to discuss expanding cooperation in shipbuilding, naval construction, and port crane projects during IndiaEnergyWeek2026.

Photo source: HD Hyundai

29, January 2026

Chairman Chung Kisun of HD Hyundai met India's Prime Minister Narendra Modi in New Delhi to discuss expanding bilateral cooperation in shipbuilding, following an invitation to a high-level roundtable held during #IndiaEnergyWeek2026 on 28 January 2026.

During the discussion, Chung reaffirmed HD Hyundai's long-term commitment to India and highlighted the country's strategic importance in the group's overseas production diversification strategy.

HD Hyundai said it is strengthening cooperation with India across commercial and naval shipbuilding, as well as port crane projects. Key initiatives include collaboration with Cochin Shipyard Limited under India's #MaritimeAmritKaalVision2047, with expanded cooperation in naval vessel construction.

The company also cited an exclusive partnership with the government of Tamil Nadu covering joint initiatives in shipyard development and crane business cooperation with state-owned BEML LTD.

HD Hyundai said it will continue to work closely with Indian partners to support sustainable growth in the maritime and industrial sectors while advancing long-term, mutually beneficial collaboration.

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Korea Yards Pull Ahead on Early Handovers as Freight Rates Weaken

Korean shipbuilders are gaining an edge over China by stressing early, on-time delivery as freight rates soften. SCFI fell to 1,457.86, while faster handovers and dock expertise help win new orders.

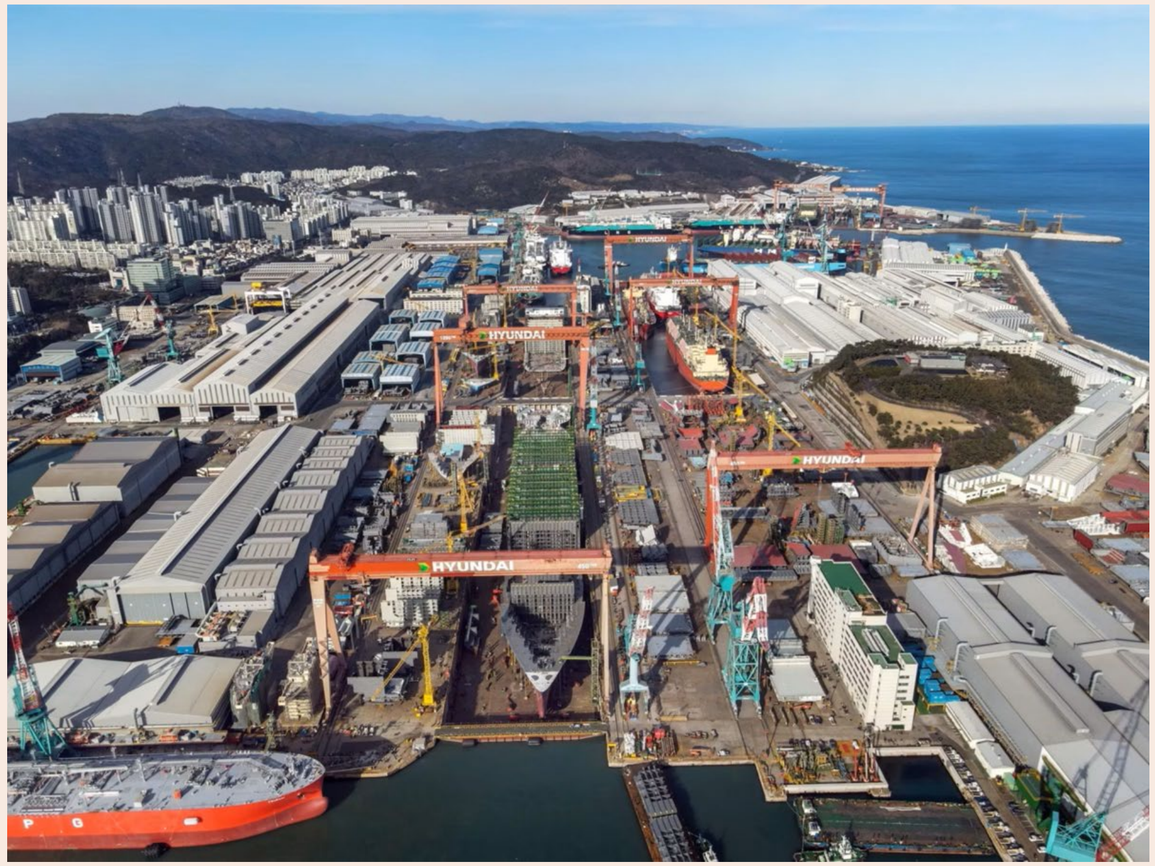

Photo source: HD Hyundai Heavy Industries

3, February 2026

Korean shipbuilders are being credited with gaining ground on Chinese rivals in the order race by stressing schedule certainty and shorter build cycles as ocean freight rates decline.

The push for quicker handover is becoming more pronounced in a softer freight market. Industry sources say that when rates are low, shipowners want ships delivered sooner so they can deploy more vessels and improve earnings. With cargo volumes continuing to grow, owners are also demanding on-time delivery and faster handover.

Freight indicators have been sliding. The Shanghai Containerized Freight Index stood at 1,457.86 as of the 23rd of the previous month, down 28.7% from the same point a year earlier (2,045.45). The report adds that if Suez Canal transit resumes this year, rates are expected to fall further.

Early delivery is also feeding into financial results. Hanwha Ocean delivered its second wind turbine installation vessel to Cadeler one month earlier than the original contract at the end of the latest reported year and received an additional $4.5 million (about KRW 6.4 billion). Contracts between shipyards and shipowners generally specify liquidated damages for delays, typically equal to 1/1000 of the ship price per day, while early handover can bring incentives.

Korean yards link the speed advantage to long experience operating docks and managing tight schedules. HD Hyundai Heavy Industries builds ships across nine docks and calculates block progress rates by dock to compile a dock status chart aimed at reducing wasted time and expense. It also uses a tandem method, carrying out additional block work by using 30–40 m of space created between ship blocks in a filled dock. Kwon Hyo-jae at the Seoul National University Institute of Marine Systems Engineering said inserting a new ship schedule between slots is a simultaneous task that can require rushing drawings and even material orders, and he added that only Korean yards with advanced technology and seasoned work experience can execute it.

The latest reported delivery figures are being cited as evidence. On the 3rd, the shipbuilding industry said HD Korea Shipbuilding & Offshore Engineering handed over 136 ships in total and delivered 96 of them early, or 70.6%. The same report said its early delivery rate fell from 40.4% in 2023 to 35.4% in 2024, then climbed sharply in the most recent year cited. An HD Hyundai official said every production stage was verified at worksites and the process model was advanced, adding that productivity and efficiency gains have recently shortened shipbuilding times. Industry sources also described cases in which a shipowner first ordered the same design in China and later placed the same order with a Korean yard, but the Korean builder completed and delivered about a year earlier.

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Cochin Shipyard Plans Conoship Stake Deal, Sets Up HBL JV

Cochin Shipyard approved a 23% stake plan in Conoship International and a JV with HBL Engineering for maritime electric mobility and energy storage, with agreements expected within six months.

2, February 2026

Cochin Shipyard Limited's board has cleared two moves aimed at strengthening its technology base and widening market reach: a proposed 23% stake acquisition in Netherlands-based ship design and engineering firm Conoship International, and a new joint venture with Hyderabad-based HBL Engineering Limited focused on electric mobility and energy storage for maritime use.

For the Conoship transaction, the final acquisition price will be set when definitive agreements are signed. The agreements are expected within the next six months. The deal also requires approvals from India's Ministry of Ports, Shipping and Waterways and the Department of Investment and Public Asset Management (DIPAM).

The investment in Conoship International is positioned as Cochin Shipyard Limited's first cross-border acquisition. The objective is to enhance its presence in the European coastal and short-sea shipping market by drawing on advanced ship design capabilities.

Under the planned collaboration, the two parties will evaluate opportunities in emerging technologies, including alternative fuels for short-sea vessels, coastal shipping, inland waterways, and related marine and offshore services. Conoship International's design portfolio spans general cargo vessels, tankers, dredgers, ferries, and offshore vessels, with ship design and engineering services delivered to global clients.

Separately, Cochin Shipyard Limited has approved a joint venture with HBL Engineering Limited to develop electric mobility technologies and energy storage solutions for the maritime sector. HBL Engineering Limited will hold 60% in the joint venture, while Cochin Shipyard Limited will hold the remaining equity. Investment details will be finalized when definitive agreements are executed.

The partners said the cooperation is intended to combine strengths to develop indigenous marine technologies for domestic and global markets, aligned with India's 'Atmanirbhar Bharat' initiative. The joint venture is also tied to the growing adoption of electric and hybrid propulsion systems as the maritime sector responds to increased focus on sustainable and environmentally friendly marine technologies.

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Jiangnan Shipyard Wins Four LNG Carrier Contract for Shell

Jiangnan Shipyard secured a contract to build four 175,000 m³ LNG carriers for Shell charter, owned by Minsheng Financial Leasing, with delivery scheduled for 2028–2029.

Image: Jiangnan Shipyard

2, February 2026

Jiangnan Shipyard has won a contract to construct four LNG carriers for charter to Shell.

According to a statement from Jiangnan Shipyard, Minsheng Financial Leasing will act as the shipowner of the four vessels, each with a capacity of 175,000 m³.

The vessels are scheduled for delivery between 2028 and 2029 and will be equipped with dual-fuel LNG engines supplied by WinGD.

Jiangnan Shipyard said the order supports its position in the global LNG carrier market.

In the previous month, Chinese shipping group Cosco Shipping placed orders at Jiangnan Shipyard for 12 dual-fuel LNG container ships.

LNG is widely regarded as the most developed alternative bunker fuel currently available. While it delivers lower CO emissions than conventional fuels, methane slip can reduce some of its environmental benefits.

As a result, some shipowners are considering cleaner options such as bio-LNG, which can be used in existing LNG-fuelled ships and can offer greater net greenhouse gas savings

hmt-news.com.

Canada Defence Procurement Official Tours Hanwha Ocean Geoje Yard

Canada's defence procurement secretary toured Hanwha Ocean's Geoje yard, reviewing the KSS-III submarine proposed for CPSP and related Canadian industrial partnerships.

Photo courtesy of Hanwha Ocean

3, February 2026

Canada's Secretary of State for Defence Procurement, the Honourable Stephen Fuhr, visited Hanwha Ocean's shipyard in Geoje, South Korea, accompanied by a delegation representing more than 20 Canadian companies. The delegation included Algoma Steel, MDA Space, Telesat, Ontario Shipyards, Irving Shipbuilding, Seaspan Shipyards, Davie, Gastops, Hepburn, Boreal Energy, CAE, Babcock Canada and L3 Harris Canada.

During the tour, visitors reviewed submarine construction activities, including the automated production line for KSS-III. Fuhr also toured a completed, in-water KSS-III submarine that was launched for the Republic of Korea Navy in October 2025. Hanwha Ocean stated the same platform is being proposed for Canada's Canadian Patrol Submarine Project (CPSP).

Company representatives described KSS-III as an in-service design currently in production and presented it as meeting CPSP requirements, including underwater surveillance capability and extended range and endurance for operations in Arctic conditions.

The delegation also visited the Republic of Korea Navy Submarine Force Command, where they met senior submarine leadership and toured an in-service KSS-III, as well as training and maintenance, repair and overhaul facilities. The visit outlined options for Royal Canadian Navy personnel to train alongside Korean counterparts during construction, and for maintenance support during Indo-Pacific deployments.

Hanwha Ocean said a contract in 2026 would enable delivery of four submarines before 2035 to replace Canada's Victoria Class fleet, followed by eight additional boats delivered at a rate of one per year, completing a 12-submarine fleet by 2043. The company also linked its delivery schedule to earlier economic activity for Canadian industry.

The company positioned CPSP as a broader industrial cooperation programme, citing planned partnerships across multiple sectors. Initiatives referenced included a $345 million investment tied to Algoma Steel supply capacity, AI-related MOUs involving Cohere and Hanwha Systems, investment in PV Labs, partnerships with MDA Space and Telesat, and sustainment-related arrangements involving Babcock Canada, PCL Construction and CAE. A KPMG analysis released earlier this month forecast more than 200,000 person-years of employment across Canada between 2026 and 2040, equivalent to an average of around 15,000 jobs per year.

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ORIX Consortium Launches Sakura Ocean JV

ORIX-backed Sakura Ocean forms a Japan-based shipowning platform and plans three domestic newbuilds—one each at Imabari, Tsuneishi, and Onomichi—for delivery by 2030.

2, February 2026

A new Japan-based shipowning platform backed by ORIX and major domestic maritime players has been set up to channel newbuilding work to Japanese yards, with three vessels slated for delivery by 2030.

The newly formed Sakura Ocean Corporation will place one order each at Imabari Shipbuilding, Tsuneishi Shipbuilding, and Onomichi Shipbuilding. The ships will be chartered to Japanese operators on time charter contracts. Technical oversight and supervision will be handled by Santoku Senpaku, while ORIX will coordinate planning across the shareholders.

Ownership is split between SOMEC (10%), Onomichi Shipbuilding (30%), Shoei Kisen Kaisha (30%), and Kambara Kisen (30%). The structure is positioned as Japan's first industry platform combining shipowners, shipbuilders, and a ship trader within a single framework, aiming to keep ordering, ownership, chartering, and management connected domestically.

The JV is being framed as a model response to the competitive pressure created by Chinese and South Korean shipyards' dominance in global newbuilding orders. By keeping the financing and asset management cycle within Japan and aggregating domestic demand, Sakura Ocean is intended to help Japanese yards secure a steadier order pipeline and to strengthen Japan's role in decisions around next-generation tonnage.

Photo: Tsuneishi Shipbuilding

ORIX has been building toward this setup over the past two years through targeted moves, including the acquisition of Santoku Senpaku in 2024 and SOMEC—spun out from Sojitz's shipping division—in 2025. SOMEC's shareholder base also includes Shoei Kisen Kaisha, Kambara Kisen, and Onomichi Shipbuilding, underpinning continuity with earlier cooperation among the parties.

The initiative comes as Japan seeks to reverse a long decline in global market position: Japanese shipyards held close to 50% of global shipbuilding capacity in the 1990s, but are now at about 10%, well behind China and also behind South Korea.

In 2025, Japan set out a shipbuilding revitalisation plan targeting a doubling of production capacity by 2030. As part of the same push, Imabari Shipbuilding completed its controlling acquisition of Japan Marine United (JMU), lifting its stake to 60%.

Design and development efforts are also being aligned. In November 2025, Nippon Yusen Kaisha (NYK), Mitsui O.S.K. Lines (MOL), and Kawasaki Kisen Kaisha (K Line) announced a collaboration with Japanese yards through a joint investment in MILES, a ship design company established in 2013 that focuses on LNG carrier design and sales. The investment targets the development of multiple next-generation vessels, including commercial ships using LNG, methanol, and ammonia, as well as liquid CO carriers for carbon capture and storage. A further stated goal is to build a unified foundation for standardised ship design in Japan, enabling designs to be offered to other domestic yards to lift production efficiency and competitiveness.

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HJ Shipbuilding's 2025 Operating Profit Jumps Over 8x YoY

HJ Shipbuilding and Construction lifted 2025 operating profit to KRW67 billion as shipbuilding recovered and an eco-friendly, high-value order strategy improved profitability alongside higher revenue.

Photo: HJ Shipbuilding and Construction

6, February 2026

Driven by stronger shipbuilding revenue and what it described as a healthier profit structure, South Korea's HJ Shipbuilding and Construction (HJSC) delivered an operating profit increase of more than eight times year-on-year in 2025.

For the full year, the company recorded operating revenue of KRW1,999.7 billion ($1.4 billion), a 6% rise from 2024. Operating profit jumped to KRW67 billion ($46 million), up 824.8% year-on-year from KRW7.2 billion ($4.9 million). Net profit totalled KRW51.4 billion ($35 million), representing an 884.6% increase.

The shift was supported by a recovery in the shipbuilding business. After its share of group revenue slipped to 18% in 2022, the shipbuilding division rebounded as the wider shipbuilding market improved, accounting for nearly half of group revenue by 2025. HJ Shipbuilding and Construction (HJSC) said both revenue performance and profitability dynamics in the shipbuilding operation improved through 2025.

The engineering and construction division also contributed to the year's momentum, reporting an order value of KRW2,500 billion ($1.7 billion) in 2025, above the company's annual target.

On profitability, HJ Shipbuilding and Construction (HJSC) said it strengthened margins by applying a selective order strategy aimed at environmentally friendly, high-value-added vessels. As the IMO tightens carbon emissions regulations, the company pointed to rising demand for eco-friendly ship types and said it is concentrating on projects such as methanol-powered containerships, LNG-powered containerships, and LNG bunkering vessels.

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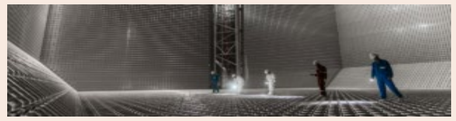
GTT Signs Tank Design Contract for Four 200,000 m³ LNG Carriers

GTT signed with HD KSOE to supply liquid cargo tank design for four 200,000 m³ LNG carriers at HD Hyundai Heavy Industries, with deliveries planned from Q3 2028 to Q1 2029.



3, February 2026

On 2 February, GTT announced on its official website that it signed a supply contract with HD KSOE to provide liquid cargo tank design for four new LNG carriers. The order aligns with HD KSOE's earlier disclosure on 6 January that it had received an order for the same four LNG carriers, placed by Nippon Yusen Kabushiki Kaisha (NYK) and a Norwegian shipowner.

The four vessels are scheduled to be constructed by HD Hyundai Heavy Industries. Each ship is specified with a cargo capacity of 200,000 m³ and will be fitted with GTT's Mark III Flex+ membrane containment system. Delivery is planned between the third quarter of 2028 and the first quarter of 2029.

The vessels are described as 200,000 m³-class LNG carriers with principal dimensions of 294.8 m in length, 48.9 m in width, and 26.7 m in height. Compared with conventional 174,000 m³ LNG carriers, the higher capacity is positioned to move more cargo per voyage. The specification also includes high-efficiency shaft generators and LNG reliquefaction systems, intended to maximise operational efficiency and reduce unit transportation costs for shipowners.

As of 2 February, GTT stated it has publicly announced liquid cargo tank design contracts covering 20 LNG carriers this year. Hanwha Ocean, Samsung Heavy Industries, and HD KSOE were listed as having secured orders for 9, 5, and 6 vessels respectively.

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Samsung Heavy, QSTS Target Retrofits and Low-Carbon Projects in Qatar

Samsung Heavy Industries and QSTS signed an agreement in Doha to start with retrofits and after-market services while reviewing decarbonization, energy-saving systems and onboard carbon-capture options.

Qatar Shipyard Technology Solutions

4, February 2026

An agreement between Samsung Heavy Industries and Qatar Shipyard Technology Solutions (QSTS) will initially focus on ship retrofits and after-market services, while also examining joint work tied to eco-friendly technologies.

The partners said the scope under review includes decarbonization and energy-saving systems, onboard carbon-capture equipment, small offshore projects, and newbuilds of specialized vessels.

The deal was signed on the sidelines of LNG 2026, an industry conference currently being held in Doha. Executives from Samsung Heavy Industries, including Chief Executive Choi Seong-an, also discussed potential cooperation with global energy companies such as Qatar LNG and ExxonMobil during the event.

QSTS operates a yard in eastern Qatar and is a subsidiary of Nakilat, which the Korean shipbuilder described as the country's state-owned shipping company and the world's largest operator of LNG carriers. The yard has completed repair work on about 2,000 vessels, including LNG carriers, according to Samsung Heavy Industries.

Namgung Geumseong, vice president and head of the shipyard business at Samsung Heavy Industries, said cooperation with QSTS would be a milestone for expanding global operations and that the company intends to strengthen competitiveness through active partnerships.

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China Holds Top Global Shipbuilding Position in 2025

3, February 2026

China remained the world's leading shipbuilder in 2025, topping both total output and its shares of new orders and orderbook, based on official data released on Monday.

Shipbuilding output reached 53.69 million deadweight tonnes (DWT) last year, marking an 11.4% increase from the previous year. The same figures indicate China accounted for 56% of global shipbuilding output.

New orders totalled 107.82 million deadweight tonnes (DWT), representing 69% of the global market. Pending orders stood at 274.42 million deadweight tonnes (DWT), equal to 66.8% of the worldwide total.

The data also states China has led global shipbuilding for 16 consecutive years.

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Seatrium Closes $51.2m Sale of Texas AmFELS Yard to Karpowership Affiliate

3, February 2026

Seatrium has completed the sale of its Seatrium AmFELS shipyard in Brownsville, Texas, transferring ownership to Karpower Valley, a related party of Türkiye's floating power plant operator Karpowership. The divestment, first announced in September 2025, is intended to improve capital deployment and operational efficiency by monetising a surplus facility.

The consideration for the yard totals S$65 million (about $51.2 million). Seatrium said all work at the Brownsville yard was finished and handed over before the transaction closed.

The price was determined following arm's length discussions and will be paid fully in cash. Of the total, S$50 million (around $39.4 million) is deferred and due one year after completion. The assets were sold in their existing condition at the site, with a book value of about S$39 million ($30.7 million) as of 30 June 2025.

Following the disposal, Seatrium plans to reshape its U.S. presence toward engineering, innovation and technology work. The company will support customers through its Houston, Texas technology operations and offices, alongside its service centre in Vicksburg, Mississippi.

When the transaction was announced, Seatrium CEO Chris Ong said the group has a long-standing relationship with Karpowership and expects collaboration

Image source: Seatrium

to deepen even after the yard transfer. He also reaffirmed that the U.S. remains a key market, with deliveries supported by Seatrium's global footprint and its integrated One Seatrium Delivery Model for offshore and energy customers.

The closing of the Brownsville sale comes months after Seatrium held a naming ceremony for a Karpowership floating storage regasification unit (FSRU).

Seatrium designs and builds rigs, floaters, offshore platforms and specialised vessels, and also provides repair, upgrade and conversion services. The group is increasing its focus on sustainable solutions linked to the energy transition and maritime decarbonisation, operating shipyards and engineering and technology facilities across Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, Saudi Arabia, the United Arab Emirates, the United Kingdom and the United States.

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EU Draft Targets More EU-Built Ships

A draft shows the European Commission will propose "Made in EU" measures, urging public buyers to consider sustainability and EU origin, with EIB finance seen as a demand driver.

Photo source: Shutterstock

5, February 2026

The European Commission is set to table a "Made in EU" initiative designed to increase the share of vessels and maritime services sourced from within the bloc, according to a draft document seen on Tuesday.

The Commission will present a wider set of proposals on 10 February to strengthen shipbuilding and shipping, while also addressing port security and sustainability as part of an effort to improve overall competitiveness.

In the draft, the Commission says it will encourage public authorities buying ships or related equipment to weigh criteria beyond price, including sustainability considerations and whether products are made in the EU.

The document adds that such procurement choices could support higher EU output across several vessel types, including ferries and research vessels, as well as tugs, icebreakers and tugboats.

Financing is also highlighted as a lever. The draft suggests the European Investment Bank could help stimulate demand for EU-manufactured ships by making it easier for ship owners to access funding.

The "Made in EU" proposals are expected next week, ahead of a broader push by the EU

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China's LNGC Package Deals Accelerate, Pressuring Korea's Shipbuilders

China booked 13 LNG carriers in January, driven by an integrated model linking finance, shipping and long-term charter demand, intensifying competitive pressure on Korean LNGC builders.

Photo: Jiangnan Shipyard

5, February 2026

China's advance in the LNG carrier (LNGC) market is accelerating as a tightly coordinated model linking finance, energy demand and shipbuilding gains traction, heightening concern that global ordering dynamics could face sustained pressure.

Chinese shipbuilders secured orders for 13 LNGCs in January alone, exceeding the combined total booked by Korea's three major builders—HD Korea Shipbuilding & Offshore Engineering, Samsung Heavy Industries, and Hanwha Ocean—during the same period and already surpassing China's full-year LNGC orders from the previous year.

Industry sources said a notable transaction took place late last month, when state-owned carrier Shandong Marine ordered four 175,000-tonnes LNGCs from Jiangnan Shipyard. While Shandong Marine placed the order, ownership is structured through Minsheng Financial Leasing, a subsidiary of China Minsheng Bank, which provides the financing. Shandong Marine is responsible for vessel management and operations.

The four LNGCs are scheduled to enter long-term charter with Shell upon delivery, securing employment and revenue from the outset and reducing post-delivery operational exposure, a long-standing challenge for the shipbuilding sector.

Market participants view this structure—combining state-backed financial support, national shipping capacity and demand from a global energy major—as a growing counterweight to the technology- and productivity-driven approach traditionally adopted by Korean yards. The contract price is reported at about $220 million per vessel, below the roughly $250 million level recently achieved by Korean builders for comparable LNGCs. Although the pricing is seen as influenced by close coordination among Chinese state-linked entities, continued low-price ordering could weigh on market conditions if replicated at scale.

This integrated LNGC ordering model has been taking shape since 2022. China's LNGC order share, estimated at around 7% through 2021, rose sharply to about 30% from 2022, narrowing the gap with Korea. In 2024, Korea's share declined to roughly 57%, while China reached a record level in the 40% range. Although China's share fell back sharply last year, recent orders indicate renewed momentum.

Of the 13 LNGCs ordered in January, six were secured by Jiangnan Shipyard and seven by Hudong-Zhonghua Shipbuilding, according to industry data. Other Chinese yards capable of LNGC construction include CMHI, DSIC, Jiangsu Yixiang Shipbuilding, and Yangzijiang Shipbuilding, reinforcing expectations that policy-linked financing could distribute orders across multiple builders.

A Korean shipbuilding industry official said productivity remains the primary lever available, but added that overcoming China's cost structure is difficult. With labour costs in China estimated at roughly one-third of Korean levels, the official noted that matching competitiveness would require productivity gains well beyond current technical gaps. The source added that Korea continues to benefit from customers prioritising delivery reliability and quality over cost, but cautioned that competitive pressure is likely to persist over the longer term.

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MSC Rejects Northern Sea Route for Container Shipping

Seadrill has secured a one-year extension for drillship West Saturn after Equinor Brasil Energia exercised a priced option. The deal adds $114 million to backlog and runs through October 2027.

Photo source: Wikipedia

31, January 2026

MSC Mediterranean Shipping Company has no intention of deploying its container fleet on the Northern Sea Route, CEO Søren Toft said, maintaining the carrier's established approach to Arctic navigation.

He indicated the passage fails to satisfy the group's thresholds for safe, predictable and environmentally responsible liner operations. In explaining the position, he pointed to continuing navigational hazards, elevated exposure for crews, and the risk of added strain on fragile Arctic ecosystems and nearby coastal communities.

The view aligns with earlier customer messaging from MSC Mediterranean Shipping Company, which ruled out the Northern Sea Route for Asia–Europe container trades. The carrier has previously highlighted practical constraints including short operating windows, sparse support infrastructure and the absence of dependable schedule integrity—factors that conflict with large-scale, time-critical liner services.

As the world's largest container line by capacity, MSC Mediterranean Shipping Company runs a global network that depends on fixed rotations and high asset utilisation. The company's decision underlines the difference between the route's headline distance reduction and the day-to-day operational requirements faced by major container operators.

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UK Court Convicts Solong Captain in Fatal Stena Immaculate Allision

A UK court convicted the Solong captain on 2 February over a fatal allision with the anchored tanker Stena Immaculate on 10 March 2025. Sentencing is reported for 5 February.

Photo: Maritime and Coastguard Agency

3, February 2026

A UK court found the captain of the containership Solong guilty on 2 February of gross negligent manslaughter following the death of a seafarer after the vessel struck the anchored tanker Stena Immaculate. The case was put to the jury on Friday, and a verdict was returned after about eight hours of deliberations in a trial that began three weeks earlier.

Detective Chief Superintendent Craig Nicholson told the Press Association after the verdict that it was a "simple, senseless tragedy." Prosecutors said the containership was otherwise operating normally when it hit the tanker at nearly 16 knots on 10 March 2025, arguing that the only failure was the captain, Vladimir Motin, 59, a Russian national.

Media reports said sentencing is expected on 5 February. UK reports have also noted the offence carries a maximum penalty of life imprisonment, with guidelines setting a range from one to more than 18 years depending on culpability. Reports suggested Motin could face up to seven years in prison.

The seafarer presumed dead was identified as Mark Angelo Pernia, 38, from the Philippines, who had been working near the bow and is believed to have died from the impact and the subsequent fire. His body was not recovered. The remaining 12 crew from Solong were rescued, along with the 23 aboard Stena Immaculate. Prosecutors said it was luck that more people were not injured or killed, citing that one crewmember on the tanker was up a mast changing a light when the impact occurred and others were close to the point of impact.

In court, prosecutors said Motin waited too long to respond despite the tanker being visible on radar. They argued he had more than 30 minutes to act but did not react until the vessels were about one nautical mile apart. Motin told the court he initially believed the tanker was moving slowly rather than at anchor.

Prosecutors also alleged Motin was alone on the bridge and had switched off a system that required a button to be pressed every 30 minutes or an inactivity alarm would sound. Motin testified he did not fall asleep or leave the bridge after taking the watch at 0800, and said visibility was good so a lookout was not required. The prosecution further contended he did not slow the ship or summon help, and did not sound an alarm when the risk became apparent or attempt a crash stop.

Motin said he suspected a steering gear malfunction after recently being warned of a similar issue on a sister ship and tried to turn off and reset the steering gear. He told the court that, when it became clear an impact could not be avoided, he sought to keep clear of the accommodation block to reduce the risk of additional casualties. The captain also admitted he later realised he had pressed the wrong control and had not switched off the autopilot. He said new stickers had been applied to the controls while he was on vacation and he found them confusing; prosecutors argued the mistake would have been immediately evident and should have been corrected.

After the allision, Solong burned for eight days and was a total loss before being sold for scrap. Stena Immaculate survived with one tank punctured and was later offloaded. Stena sold the vessel late last year, saying the buyer intended to repair it.

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Winter Storms Deepen Hull Cracking on MSC Baltic III

Late-January storms worsened cracking and buckling on the grounded MSC Baltic III near Lark Harbor, Newfoundland. Salvors found heavy icing; nearly 1,700 tonnes of fuel and most containers were removed.

The Baltic III, January 13, 2026 (Photo source: Canadian Coast Guard)

3, February 2026

Severe North Atlantic weather has caused additional damage to the grounded container ship MSC Baltic III, stranded on rocks near Lark Harbor, Newfoundland since February 2025.

Following a run of storms in late January, salvage crews carried out a site assessment focusing on cracking and hull buckling on both port and starboard sides. The Canadian Coast Guard reported the port-side crack has spread toward the stern, while the starboard-side buckling has extended further forward. Salvors also observed heavy ice on board, consistent with freezing temperatures and surf washing over the deck, which can add substantial weight to the vessel's topsides.

Despite the expanding damage, CCG senior response officer Bruce English told The Telegram it is unlikely the wreck will break up. He said higher-grade steel in the deck is keeping the structure together, and wave action is pushing the hull together rather than pulling it apart.

Crews also found significant debris along the shoreline, much of it belonging to the salvors, English said, and reported no signs of oil pollution. When conditions allow safe access, the next step will be to reboard and skim any remaining oil residue in the tanks, with preparations focused on skimming operations once crews can get on board.

To date, nearly 1,700 tonnes of fuel oil and lubes have been removed, along with 409 of the 472 containers carried. English said removing the vessel itself will likely take years because of the difficult location and Newfoundland's extreme weather.

Remaining pollution abatement and cargo removal work is expected to be included within the wreck-removal contract scope. Bidding is under way, and contractor selection is expected soon.

An intact refloat was described as exceptionally unlikely. English told The Telegram a rock pinnacle is sticking 12 feet up into the engine room, and evidence suggests another rock is sticking up somewhere in the No. 5 hold. He said this explains why the wreck has not shifted much from its initial position: it is pinned in place.

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Maersk and Hapag-Lloyd Returns to Red Sea Under Naval Cover

Photo source: Shutterstock

Maersk and Hapag-Lloyd will send Gemini ME11 back via the Red Sea and Suez from mid-February with naval protection, while reviewing AE12 and AE15 options under strict safety criteria.

4, February 2026

Maersk and Hapag-Lloyd will route ships through the Red Sea again for their joint Gemini Cooperation network, ending a period in which vessels were diverted around the Cape of Good Hope because of security concerns.

The change applies first to the ME11 loop that links India and the Middle East with the Mediterranean. From mid-February, the service will transit the Red Sea and the Suez Canal, and every sailing will operate with naval protection in place. The revised routing will affect westbound voyages starting with Albert Maersk and eastbound sailings beginning with Astrid Maersk.

The partners said the objective is to limit disruption for customers while keeping the Gemini Cooperation schedule dependable. They also said there are no further Red Sea-related adjustments planned for the wider Gemini network at this stage.

In parallel, the two carriers are assessing whether comparable route changes should be introduced on the AE12 and AE15 services. Any decision will depend on how conditions in the region evolve.

Safety requirements remain central to the restart. The companies said they will apply the highest protective measures for crews, vessels, and cargo, and stressed that continued use of the corridor will depend on regional stability and the absence of additional escalation.

Earlier this year, Maersk began a gradual move back toward the Suez route by shifting its MECL service—linking the Middle East and India with the U.S. East Coast—through the canal. That step followed trial transits by Maersk Sebarok and Maersk Denver. The Gemini Cooperation, launched in February 2025, spans 29 shared mainline services and 29 shuttle services across East–West trades.

The carriers said they will continue to monitor the situation and will provide updates if further routing changes become necessary.

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Seaways Kenosha Rescues 27 from Fishing Vessel Fire

Tanker Seaways Kenosha rescued 27 mariners after Venezuelan-flagged fishing vessel La Pena caught fire and sank in a remote eastern Pacific area.

3, February 2026

Twenty-seven mariners were brought to safety after a Venezuelan-flagged fishing vessel caught fire and later sank in the eastern Pacific, about 500 miles (804.7 km) north-northwest of the Galapagos Islands, Ecuador. The tanker Seaways Kenosha responded to the distress and recovered everyone from an emergency lifeboat.

The incident began when Rescue Coordination Center Alameda was notified on Saturday by the Garmin Search and Rescue Command Center, which received an SOS alert from the fishing vessel La Pena. Coast Guard watchstanders established contact using a crew member's satellite messaging device and confirmed the vessel had caught fire and gone down.

All 27 mariners evacuated to the vessel's emergency lifeboat. The survivors reported they had no life jackets, food, or water on board. Their only communications link was the satellite device, which had about 37% battery remaining—roughly 12 hours of use.

To extend communications, responders set a 90-minute check-in cycle so the crew could send position updates, answer questions, and then power down the device between scheduled contacts.

With no Coast Guard aircraft or surface assets nearby, the Rescue Coordination Center Alameda issued SafetyNet and SafetyCAST broadcasts to request assistance from vessels operating in the area. An AMVER system query identified two vessels within 115 miles (185.1 km) and 13 vessels within 575 miles (925.4 km) of the distress position.

After contacting nearby ships, the Coast Guard received a response from Seaways Kenosha, an AMVER-participating vessel about 100 miles (160.9 km) from the survivors, offering to assist. The tanker arrived on scene and safely recovered all 27 people.

No injuries or medical concerns were reported at the time of recovery. A previously reported injury was assessed as non-life-threatening. Capt. Patrick Dill, chief of incident management for the Coast Guard Southwest District, credited watchstanders for coordinating with multiple domestic and international partners and directing vessels to the survivors in a remote area of the Pacific.

AMVER is a voluntary, worldwide ship reporting system sponsored by the U.S. Coast Guard that supports search and rescue by identifying participating vessels near a distress position.

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Turkey Acts After Black Sea–Damaged Ship Runs Aground

The cargo ship Razouk, previously damaged in a reported Black Sea attack, grounded near the Bosphorus on 1 February 2026. Turkey's coastal safety authority evacuated the captain on 3 February.

Razouk ran aground on 2 February 2026, about two weeks after it reported an attack.

4, February 2026

The Razouk, a Comoros-flagged cargo ship previously reported damaged in a Black Sea attack, has gone aground near the northern edge of the Bosphorus Strait during a storm.

On 3 February 2026, Turkey's Directorate General of Coastal Safety said it received a medical evacuation request and removed the ship's captain using a breeches buoy system, handing him over to shoreside medical teams.

The 8,749-dwt vessel was driven ashore late on 1 February 2026 near Sariyer, close to Istanbul's Bosphorus approach. Turkish Coast Guard units responded at the time but reported the ship did not issue a distress call or request emergency assistance, leaving authorities on standby. After the grounding, the vessel indicated its 12 crew were safe and uninjured.

Built in 1997, the Razouk is 100 m long and is registered in the Comoros, with ownership linked to Turkish interests. The ship's condition had already drawn scrutiny before the reported attack.

On 22 January 2026, the Razouk reported it had been struck in the early morning hours while off the coast of Turkey. Reports said the ship was heading to Russia and changed course after being hit by an unidentified flying object. Images from the incident showed shattered bridge windows, along with debris and shrapnel on board.

Port state control records cited a sustained pattern of deficiencies. In December 2025, Romania recorded 41 deficiencies—covering deck corrosion, safety issues involving towing and mooring equipment, living conditions, and documentation—followed by a 14-day detention. Earlier that month, at Novorossiisk in Russia, inspectors cited 28 deficiencies. The ship has been cited in at least 15 consecutive inspections since 2020, with intermittent issues recorded as far back as 2013.

hmt-news.com

Maersk Ocean Unit Turns Loss-Making in Q4 2025, 1,000 Layoffs Planned

Maersk's ocean unit posted an EBIT loss of $153 million in Q4 2025 and plans 1,000 layoffs in 2026 as carriers face weaker freight rates and rising capacity.

5, February 2026

Maersk said its ocean division recorded an EBIT loss in the fourth quarter of 2025, and the group will cut 1,000 jobs this year as it tightens cost control in a weaker freight-rate environment.

For Q4 2025, Maersk reported an EBIT loss of $153 million in its ocean business. The result compares with an EBIT of $567 million in the previous quarter and $1.6 billion in Q4 2024. The Danish group also announced a DKK 6.3 billion ($1 billion) share buyback programme.

Chief executive Vincent Clerc said 2025 was a year in which supply chains and global trade continued to be reshaped by "evolving geopolitics," according to the company's statement.

The update followed results from Ocean Network Express, which reported an operating loss of $84 million and a net loss of $88 million for Q4 2025. ONE CEO Jeremy Nixon described the situation as a "challenging operating environment".

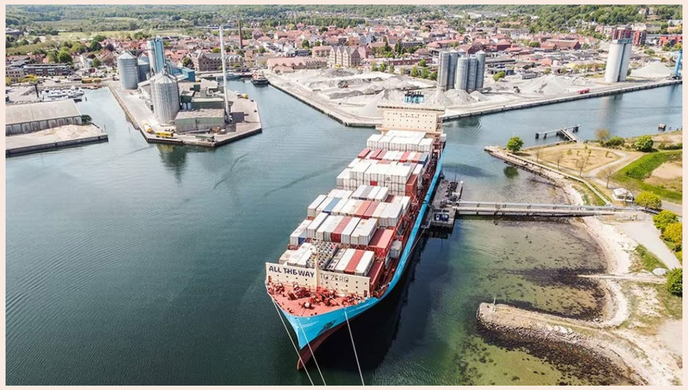

Image source: MAERSK

Linerlytica said freight rates continued to slide ahead of the Chinese New Year holidays and suggested carriers' ability to halt the decline will be tested in the coming months. A separate report from container booking platform Freightos said the market is moving into a downcycle as a wave of new vessel capacity enters service, putting pressure on rates and carrier revenue.

In its 2026 Financial Health Check for liner shipping, Drewry said the sector is nearing a "structural reset" as freight rates normalise, pandemic-era windfalls fade and a large newbuilding orderbook delivers. AlixPartners also called for strict capital discipline, pointing to cost-saving programmes and capacity management through measures including slow steaming and vessel idling.

A return by the industry to transiting the Suez Canal was also cited as a major driver for capacity dynamics. Xeneta data indicated that a large-scale shift back to shorter voyages via the Suez Canal would effectively free up 6–8% of global container shipping capacity.

Maersk said its full-year 2026 group EBIT forecast ranges from a $1.5 billion loss to a $1 billion profit. "The ranges reflect the expected overcapacity in the shipping industry and scenarios of a gradual Red Sea reopening in 2026," the company said.

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CK Hutchison Unit Starts ICC Arbitration After Panama Canal Ports Ruling

CK Hutchison says Panama Ports Company began arbitration under ICC rules after Panama's Supreme Court ruled the Balboa and Cristóbal port concession "unconstitutional."

Image for illustration purposes only. (Source: Shutterstock)

5, February 2026

CK Hutchison Holdings Limited said its Panama Ports Company S.A. (PPC) unit has initiated arbitration proceedings against Panama after the country's Supreme Court of Justice ruled against PPC, declaring the concession granted to PPC to operate the Balboa and Cristóbal port terminals at the Panama Canal "unconstitutional."

PPC commenced arbitration on 3 February under the applicable concession contract and the arbitration rules of the International Chamber of Commerce, according to the company. CK Hutchison Holdings Limited said the arbitration is grounded in the concession contract and a legal framework it described as having been embedded over almost three decades as "contract-law," intended to provide legal certainty and long-term respect for the applicable legal and contractual framework.

Following last week's decision regarding the Balboa (Pacific) and Cristóbal (Atlantic) terminals, the Panamanian State activated a technical operational transition plan aimed at ensuring continuity of port activities at both ports. The court ruling has not yet been published or become effective.

PPC, which has operated the two terminals under the concession contract since the 1990s, said the Panamanian State declared and broadly deployed steps to take over PPC's operations after the judicial press release. PPC stated that, with references to the unpublished ruling, the steps taken by the State included unexpected site visits and instructions that PPC provide unrestricted access to physical, commercial, and intellectual property and information, as well as to employees, on the basis that the State is "systematizing and executing" a port transition plan through "coordinated actions" of State authorities.

PPC claims Panama has breached the applicable contract and law. The company said it would seek "extensive damages" based on an assessment of relevant financial data, subject to prompt resolution, and such other requests for relief as may prove necessary.

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