

HMT WEEKLY



Heavy Marine Transport & Offshore — Weekly Briefing

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Vol. 23 | Week 11 of 2026 | 13 March 2026

Red Zed 1 Delivers Key Module to Woodfibre LNG Site

The heavy load carrier Red Zed 1 delivered the 10,847-tonnes liquefaction module to the Woodfibre LNG project site on 10 March 2026 as the project advances toward completion.

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Aramco Suspends Major Offshore Fields Amid Gulf Security Threat

Saudi Arabia suspended production at four offshore oilfields, including Safaniya and Zuluf, as security risks linked to tensions with Iran disrupted tanker traffic through the Strait of Hormuz.

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Tanker Fire Off Iraq Deepens Gulf Security Fears

Two product tankers, MT SAFESEA VISHNU and MT ZEFYROS, caught fire during an STS operation off Umm Qasr, raising fresh concern over tanker security in Iraqi waters.

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Asia's Largest **Cylindrical FPSO** Construction Starts in Qingdao



Construction started in Qingdao on the cylindrical FPSO for the Kaipingnan Oilfield Development Project, with capacity figures including more than 170,000 t full-load displacement and 122,000 cubic meters of storage. **P14**

China's first independently developed FPSO unit "Haikui No. 1." Photo: VCG



GPO HEAVY LIFT

GPO HEAVY LIFT

Fanzhou 7 Sets Blade Transport Record

Fanzhou 7 set a new record by carrying 132 EN156 wind turbine blades on its maiden voyage from Qidong to India, underlining the scale of specialised wind energy transport.



FANZHOU 7

- Effective deck area: 230m × 51m (11,700 m²)
- Designed for 120m+ blades or monopiles
- Maximum deck load: 55,000 DWT
- Capable of supporting 1,000+ tonne concentrated loads

Photo source: Venti Maris via LinkedIn

9, March 2026

The newly delivered Fanzhou 7 has completed its maiden commercial voyage with 132 EN156 wind turbine blades on board, setting a new record for the highest number of blades loaded on a single ship.

The vessel departed from Qidong Lvsu Tongyang Terminal for India. The loading operation was completed in 58 hours, equal to an average of 55 blades per day, despite the safety and precision requirements involved in handling

ultra-long blades.

Built by Qidong Xiangyu Marine Equipment for Jiangsu Fanzhou Shipping, Fanzhou 7 is a 55,000 DWT multipurpose self-propelled heavy-lift deck carrier developed for wind energy equipment transport. Construction started in early 2025, the vessel was launched on 22 September 2025, and the naming and delivery ceremony took place in January 2026. It also set a domestic record as the heaviest ship launched using airbag technology.

A central feature of the

vessel is its cargo deck. Fanzhou 7 has an effective deck area of 230 m by 51 m, or 11,700 m², and was designed for blades longer than 120 m or monopiles. The vessel can carry up to 55,000 DWT and support concentrated loads of more than 1,000 t. Its open deck arrangement, reinforced plating and pre-engineered lashing interfaces supported efficient blade stacking and securing during the 58-hour loading operation.

To manage stability during cargo operations, the vessel is fitted with large-capacity bal-

last tanks, automated ballast adjustment and independent zoned control. This configuration enables precise trim and heel correction during loading and unloading of high-windage deck cargo.

The ship also features PR-2 redundant propulsion with two independent propulsion units, redundancy protection against power loss, optimised low-speed torque for heavy transport and an endurance of 16,000 nautical miles, making it suitable for long-haul renewable cargo routes.

The EN156 blades on

board are intended for Envision Energy's EN-156/3.3 MW onshore intelligent wind turbine, part of the company's "Super Perception" platform. According to publicly available data cited in the source material, cumulative installations of the EN-156/3.3 MW model in India exceeded 2.5 GW by mid-October 2025, while the order backlog was above 16 GW.

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First Jacket Foundations Arrive at Port of Leith

The first three jacket foundations for the Inch Cape offshore wind project have arrived at the Port of Leith, ahead of offshore installation for the project's 72 wind turbines.

7, March 2026

The first three jacket foundations for the Inch Cape offshore wind project arrived at the Port of Leith this week, marking the start of jacket foundation deliveries for the development.

Inch Cape will use both jacket foundations and XXL monopile foundations for its 72 wind turbines across a 150 square kilometre offshore site. The two foundation types are being used to suit water depths ranging from 34 m to 64 m. Jacket foundations are typically selected for water depths above 55 m, and each unit is designed for its specific location based on water depth, soil conditions and turbine size.

The jacket foundations delivered to Edinburgh are up to 83 m tall and weigh between 2,050 tonnes and 2,250 tonnes. Each unit is a lattice steel structure with three legs and a transition piece that the wind turbine tower will be bolted to. The foundations are designed and fabricated to withstand harsh marine conditions while providing a stable platform for the wind turbines.



Photo source: Inch Cape

Installation will be carried out by heavy lift crane vessel Seaway Alfa Lift, which will collect the jackets from Forth Ports' Port of Leith. At the offshore site, the foundations

will be lowered individually onto the seabed and secured on pre-installed pin piles, one for each leg. Installation of the wind turbines on top of the foundations will begin towards

the end of 2026.

The first batch of jacket foundations was shipped on a heavy transport vessel, Hua Yang Long, from fabricator COOEC-Fluor Heavy Indus-

tries, which has been contracted to deliver all 18 jacket foundations for the project, as well as 24 monopile transition pieces.

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BigRoll KMC Busan Loads Wellhead Module at Tianjin

BigRoll KMC Busan loaded a wellhead module at Tianjin for a \$2 billion shallow-water gas condensate project in Nigeria, marking an important stage in the project timeline.



Photo source: Central Ocean

9, March 2026

BigRoll KMC Busan has completed a heavy-lift shipment call at Tianjin, China, where the vessel loaded a

wellhead module for an offshore energy project in Nigeria.

Part of the BigRoll Module Carrier fleet, the vessel was developed for modularised cargo and oversized shipments. BigRoll KMC Busan has an overall length of 166 m and a beam of 40 m. With an open flush deck and high deadweight capacity, the ship is designed to transport large industrial components for oil and gas projects as well as heavy equipment for renewable energy developments.

During the recent call at the Port of Tianjin, the operation centred on loading the wellhead module, described in the source material as a key structure in a \$2 billion

shallow-water gas condensate development project in Nigeria. The project is led by a major player in the oil and gas sector.

The loading and securing process required precise handling and close coordination among the crew, project teams and terminal operators. According to the source material, the work was carried out to complete the loadout safely, efficiently and with minimal downtime.

Once installed, the wellhead module will help deliver up to 500 million cubic feet of natural gas per day, contributing to local energy supply and national development goals in Nigeria.

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SAL Adds MV Alma to Deck Carrier Fleet

SAL has added MV Alma to its fleet, strengthening its deck carrier capability and expanding its ability to handle offshore transport and floating cargo worldwide.



MV Alma (Photo source: SAL)

Key features:

- Built in China, 2012
- Deadweight: 24,629 t
- Deck size: 134 x 44 m
- Semi-submersible capability for floating cargo transport
- Maximum submerged deck draught: 7.5 m
- Uniform deck strength: 20 t/m²
- Average service speed: 9.5 knots
- Fully equipped for worldwide operations

9, March 2026

SAL has added MV Alma to its fleet, expanding its presence in the specialised deck carrier segment.

The vessel, formerly

named Sun Rise, was acquired as a heavy transport vessel. According to the company, the addition strengthens SAL's capability in the deck carrier segment and expands its ability to handle complex offshore transports and float-

ing cargo worldwide.

With semi-submersible capability and large deck space, MV Alma is suited for large-scale offshore and heavy transport projects. The vessel also broadens the range of solutions SAL can offer clients

across the global market.

Built in China in 2012, MV Alma has a deadweight of 24,629 tonnes and a deck size of 134 m by 44 m. The vessel has semi-submersible capability for floating cargo transport, a maximum submerged

deck draught of 7.5 m, and uniform deck strength of 20 t/m². Average service speed is 9.5 knots, and the vessel is fully equipped for worldwide operations.

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Roll Group Delivers Two Dredgers to Moma Mine

Roll Group completed the delivery of two 1,200-tonnes dredgers for Kenmare Resources Plc, combining ocean transport, float-out, beach landing and inland SPMT transport to the Moma mine.



Photo source: Roll Group

10, March 2026

Roll Group has delivered two newly built dredgers for Kenmare Resources Plc, completing an integrated transport operation from the Netherlands to the Moma mine.

The project combined engineered ocean transport, offshore float-out

operations, beach landing, and inland transport using Self-Propelled Modular Transporters. Each dredger weighed 1,200 tonnes and was moved safely from sea to its final destination 8 km inland.

According to Roll Group, the delivery demonstrates the company's integrated land-and-sea capabilities. The

project also showed how tailored logistics solutions, precise engineering, and close coordination supported the safe and efficient delivery of complex cargo.

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Red Zed 1 Delivers Key Liquefaction Module to Woodfibre LNG Site

The heavy load carrier Red Zed 1 delivered the 10,847-tonnes liquefaction module to the Woodfibre LNG project site on 10 March 2026 as the project advances toward completion.



Photo: Oisín McHugh @oisinmchughphoto

12, March 2026

The semi-submersible heavy load carrier Red Zed 1 reached the Woodfibre LNG project site on 10 March 2026 with the liquefaction module onboard, adding to ongoing construction activity near Squamish on Squamish Nation territory.

Woodfibre LNG said the liquefaction module arrived at the site aboard the specialized heavy cargo vessel on the afternoon of 10 March. The unit is the 15th module to arrive as the project moves closer to construction completion.

Weighing 10,847 tonnes, the liquefaction module is the heaviest module for the future Woodfibre LNG facility. It occupies a footprint roughly the

size of a football field and is also among the largest modules for the project.

"The liquefaction module is the beating heart of our facility. It's the core of how we will transform B.C. natural gas into LNG to be shipped around the world," said Luke Schauerte, CEO of Woodfibre LNG. "As the world's first LNG export facility using renewable power for electric-drive liquefaction, this module represents the core of our commitment to net-zero operations and setting a new standard for LNG, both in Canada and around the world."

The liquefaction module is the central component of the LNG production process. Once installed and commissioned, it will cool natural gas

to approximately -162°C, turning it into an energy-dense liquid for overseas shipment.

A key element of the project's liquefaction design is the use of Siemens electric-drive motors. In conventional LNG facilities, the liquefaction process is typically driven by gas turbines operating off feed gas, creating significant greenhouse gas emissions. By using electric-drive technology connected to BC Hydro's renewable power grid, Woodfibre LNG eliminates the single largest operational source of greenhouse gas emissions in LNG facilities. The company said electric-drive systems also offer advantages in overall efficiency and lower maintenance needs.

"Woodfibre LNG is show-

ing the world what's possible in responsible LNG development, including being the first project of its kind to be regulated by an Indigenous government. By producing among the world's lowest emission LNG, Woodfibre LNG is proof-positive that LNG produced off Canada's west coast is the world's most sustainable product offering, and that Canada is well positioned to supply export markets around the world," Schauerte said.

All 19 modules for the Woodfibre LNG facility are expected to be on site this spring. Construction is scheduled to be completed in 2027.

The project is being built near Squamish on the traditional territory of the S-wx-

wú7mesh Úxwumixw (Squamish Nation). It is designed to produce 2.1 million tonnes of LNG for export annually.

Woodfibre LNG Limited Partnership owns the project. The partnership is owned 70 per cent by Pacific Energy Corporation (Canada) Limited and 30 per cent by Enbridge Inc.

The company said Woodfibre LNG is the first industrial project in Canada to recognize a non-treaty Indigenous government, Squamish Nation, as a full environmental regulator. It also said the facility will be the world's first net zero LNG facility when completed in 2027.

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Xin Yao Hua Loads Fourth Jacket Batch for Inch Cape

COSCO's Xin Yao Hua has loaded the fourth batch of jacket foundations for the Inch Cape Wind Power Project, adding to foundation transport activity for the 1.1 GW Scottish offshore wind development.



Image source: LinkedIn

11, March 2026

COSCO's 80,000 dwt semi-submersible vessel Xin Yao Hua has loaded the fourth batch of jacket foundations for the Inch Cape Wind Power Project.

The shipment adds to the flow of foundation components moving into the Scottish offshore wind development. Inch Cape is one of Scotland's largest offshore wind projects, with a planned capacity of about 1.1 GW. The project is set to use 72 turbines and a mix of jacket and XXL mono-pile foundations across its

offshore site.

Jacket foundations are used to support turbines in offshore conditions where project design and water depth require fixed lattice structures. Inch Cape said recently that jacket foundations are among the key foundation types being brought into the construction phase, with the first jackets arriving at the Port of Leith in March 2026.

According to the ship tracking service, Xin Yao Hua's ETA at the Port of Leith is 1st May 2026.

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Blue Marlin Loads First Section of a Large Floating Dock Off Qingdao

The first section of the Lucayan floating drydock departed CSSC Qingdao Beihai Shipbuilding and was loaded onto Boskalis' Blue Marlin off Qingdao for transport to Grand Bahama Shipyard in the Bahamas.



Photo source: People's Daily, China

11, March 2026

The first section of the Lucayan floating drydock departed CSSC Qingdao Beihai Shipbuilding and was later loaded onto Boskalis' Blue Marlin off Qingdao on 8th March. Built with a lifting capacity of 120,000 tonnes, the drydock will be transported to the Freeport by mid-

May and will be operational by mid-September.

The formal signing and delivery ceremony for the dock took place in Qingdao on 6 February under a project jointly undertaken by CSSC Qingdao Beihai Shipbuilding and China Shipbuilding Industry Trade Co., Ltd.

Built for Grand Bahama Shipyard, the Lucayan forms part of a two-dock pro-

gramme linked to the yard's capacity expansion. Grand Bahama Shipyard has ownership interests from Carnival Corporation, Royal Caribbean Group and MSC.

With an overall length of 413.96 m and a width of 85.11 m, the Lucayan ranks among the world's largest floating drydocks by lifting capacity. Its design is intended to support the maintenance, repair

and modification of all current ultra-large cruise ships, including Icon-class vessels.

The dock is certified by Lloyd's Register and equipped with a fully automated dock control system, intelligent ballast systems and digital twin technology. These systems enable accurate and safe submersion and lifting operations.

The Lucayan will join its sister dock, East End, which

has a lifting capacity of 93,500 tonnes. That dock was delivered earlier by the world's largest semi-submersible heavy lift vessel, BOKA Vanguard, and entered commercial operations in the Bahamas in January 2026.

The remaining sections will be loaded onto White Marlin in the coming days.

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Boskalis Delivers Floating Dry Dock to Flushing

Boskalis transported a 168 m floating dry dock from Freeport, Bahamas to Flushing aboard **Mighty Servant 3**, adding 18,000 t of lifting capacity to Shipyard Reimerswaal and expanding the yard's ability to handle larger repair work.



Photo source: Boskalis

10, March 2026

A new floating dry dock has reached Flushing in the Netherlands, where it will enter service at Shipyard Reimerswaal after a transatlantic transport by Boskalis. The move adds larger repair infrastructure to the yard and

reflects continuing investment in regional ship repair capacity.

The dock has a lifting capacity of 18,000 t and measures 168 m by 38 m, with an inner width of 28 m. Its size is well above the shipyard's existing capacity, allowing Shipyard Reimerswaal to han-

dle larger vessels and widen the range of maintenance and repair work it can perform.

The transport was carried out by Mighty Servant 3, the semi-submersible heavy transport vessel of Boskalis. Loading started several weeks earlier in Freeport, Bahamas, where the vessel

ballasted down and lowered its main deck below the waterline. The floating dry dock was then positioned over the deck, after which the vessel was de-ballasted and lifted the structure clear of the water for the ocean passage.

After crossing the Atlantic, Mighty Servant 3 arrived in

Flushing and discharged the dry dock through a reverse float-off operation. The unit was then towed to its final installation location at the shipyard. Following delivery, Boskalis said Mighty Servant 3 had already departed for its next heavy transport job.

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BigLift Shipping B.V. Handles Four 438-tonne Pin Piles at Masan

BigLift Shipping B.V.'s Happy Diamond loaded four 438-tonne pin piles at Masan Port, highlighting the precision and coordination required for offshore foundation transport in South Korea.

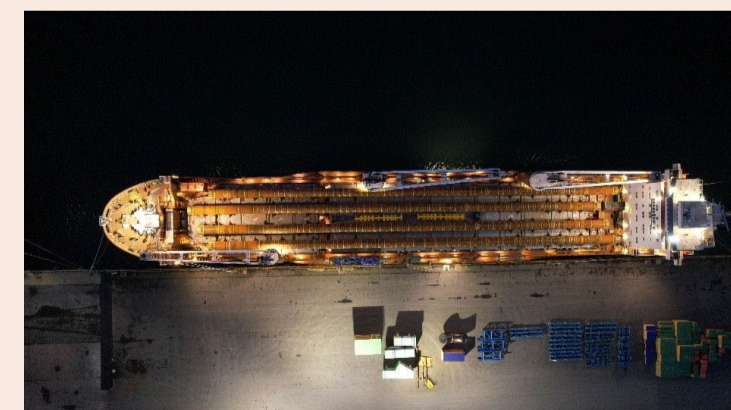


Photo source: Biglift

13, March 2026

A recent heavy-lift operation at Masan Port underscored the technical

demands of moving offshore foundation components by sea. BigLift Shipping B.V. said its vessel Happy Diamond

loaded four pin piles during a port call in South Korea, with each unit weighing 438 tonnes.

The loading work was carried out with Happy Diamond's heavy-lift cranes, requiring coordinated execution between lifting crews, engineers and port personnel. Operations involving cargo of this scale depend on detailed preparation to control lifting stability, crane load distribution and the final placement of each pile on deck.

Pin piles are widely used in offshore projects to secure jacket foundations to the sea-

bed. Because of their size and individual weight, transport often relies on dedicated heavy-lift vessels that can handle oversized components while maintaining strict safety margins during both loading and ocean transport.

As part of the BigLift Shipping B.V. fleet, Happy Diamond is built for project cargo moves involving offshore energy equipment, industrial modules and major infrastructure items. The vessel is fitted with high-capacity cranes and reinforced deck space to accommodate heavy and oversized loads.

Loading campaigns of this type are generally performed under controlled operating conditions. These include lift planning, crane configuration verification and continuous communication between crane operators and deck teams throughout the process.

Masan Port continues to play an important role as a staging point for offshore construction materials in South Korea, including piles, jackets and wind foundation structures for regional energy developments.

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Equinor Gets Consent for Deepsea Bollsta Work

Equinor has secured Norwegian consent to use Deepsea Bollsta for drilling, completion, temporary plugging and workover on Johan Sverdrup, following a rig contract extension tied to an eight-well program.



Deepsea Bollsta (Photo source: Odfjell Drilling)

7, March 2026

Equinor has received Norwegian approval to use Deepsea Bollsta for production drilling, completion, temporary plugging and workover on the Johan Sverdrup field, extending activity for the semi-submersible under its current contract.

The consent was granted by the Norwegian Ocean Industry Authority for operations on the Norwegian Continental Shelf. It follows an extension for the 2019-built rig so it can complete an eight-well program on the field.

Owned by Northern Ocean and managed by Odfjell Drilling, Deepsea Bollsta began

its two-year firm contract on 31 August 2025. The contract also includes one remaining one-year option.

Johan Sverdrup is in the central North Sea, about 160,000 m west of Stavanger, in water depths of 110–120 m. The field covers 200 sq km.

Equinor is the operator of the field with a 42.62% stake. The other partners are Aker BP with 31.6%, Petoro with 17.36%, and TotalEnergies EP Norge with 8.44%.

The sixth-generation Deepsea Bollsta is based on the Moss CS60E design and can work in benign and harsh environments in water depths of up to 3,000 m.

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Hercules Wins Canada Rig Deal

SFL Corporation has secured a new Canada drilling contract for the Hercules semi-submersible. The deal is worth about \$170 million and covers a minimum 400-day term from Q1 2027.

7, March 2026

The Hercules semi-submersible has secured a new offshore drilling contract in Canada, giving SFL Corporation a backlog of about \$170 million for a minimum 400-day term.

The program is due to start in the first quarter of 2027. The customer was not named, but SFL Corporation identified it as a large multinational oil

and gas company with investment-grade standing.

The rig is now in Norway and will undergo preparations for a move to Canada later this year ahead of the campaign.

Built in 2008, Hercules is a sixth-generation harsh-environment and deepwater semi-submersible based on the GVA 7500 design. The unit was built by DSME in South Korea and has accommoda-

tion for 180 people. Its operating water depth reaches about 3,048.0 m, while the maximum drilling depth is about 10,668.0 m.

Under the Canadian contract, Odfjell Drilling will continue to manage the rig for SFL Corporation. The Norwegian drilling contractor took over that role in May 2022, replacing Seadrill.

Ole B. Hjertaker, CEO of SFL Management, said the



Hercules rig (Photo credit: Odfjell Drilling)

company was pleased to secure fresh work for Hercules on Canada's East Coast, where the rig has operated several times before. He added that the contract supports the rig's position for future drilling campaigns as demand

for harsh-environment, deep-water-capable semi-submersibles remains strong toward the end of the decade.

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Wellesley Gets North Sea Drilling Consent

Wellesley Petroleum has secured consent to drill the 35/10-16 S exploration well in the Norwegian North Sea, with Deepsea Yantai set to handle the work.



Deepsea Yantai (Image credit: Vår Energi)

6, March 2026

Wellesley Petroleum has received consent from Norway's authorities to drill an exploration well in block 35/10 in the North Sea, clearing the way for the Carmen appraisal well under production licence 1148.

The approved well, 35/10-16 S, is linked to the Carmen

appraisal. The licence came into effect on 11 March 2022 and remains valid until 11 March 2029.

The prospect is in a water depth of 365 m. Drilling is set to be carried out with Deepsea Yantai, a harsh-environment semi-submersible rig previously known as Beacon Atlantic. The 2019-built rig is

managed by Odfjell Drilling. It is currently working on the Norwegian Continental Shelf under contracts with DNO, Wellesley Petroleum, and Well Expertise.

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Petrobras Holds 36 of Brazil's 49 Offshore Rigs

Petrobras controls 36 of Brazil's 49 offshore rigs, while Westwood Global Energy Group data point to 5,472 minimum rig days of demand through 2029.

8, March 2026

Brazil's offshore drilling outlook remains firm through 2029, with Petrobras holding 36 of the country's 49 offshore rigs, according to data released by Westwood Global Energy Group on 1 March.

The four-year pipeline totals a minimum 5,472 rig days across identified tenders and prospects from 2026 to 2029. Tender activity carries most

of the near-term demand. In 2026, all 1,850 minimum rig days are linked to tenders. The total rises to 2,412 days in 2027, made up of 2,262 tender days and 150 prospect days. The pace then eases, with 700 minimum prospect days in 2028 and 510 in 2029. Over the full period, tenders account for 4,112 days and prospects for 1,360 days.

Of the 49 rigs in Brazil, 33 are drilling, seven are in shipyards, four are under work-

over, four are warm stacked and one is cold stacked. Petrobras' fleet includes 25 drilling units, five in shipyards, three under workover and three warm stacked.

Outside Petrobras, Equinor operates five rigs, with four drilling and one in a shipyard. PRIO has two drilling rigs. Trident Energy holds two units, one drilling and one under workover. Brava Energia has one drilling rig, while Karoon Energy has one unit in a ship-

yard. Two rigs have no assigned operator, including one warm-stacked unit and one cold-stacked unit.

By class, drillships make up the largest share at 27 units, including 21 drilling and six in shipyards. Platform rigs total 10 units, with six drilling, one under workover and three warm stacked. Semisubmersibles account for nine units, including six drilling, one in a shipyard, one under workover and one warm stacked. Jack-

ups number three, with two under workover and one cold stacked.

Brazil also remains the largest FPSO market in the region. About 70% of all new-build FPSOs contracted in South America during the past five years were tied to projects in Brazil. Fields run by Petrobras accounted for 11 of those units, while Equinor secured FPSOs for Raia and Bacalhau.

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Sèmè Field Nears Production Restart

The Sèmè field offshore Benin moved closer to regular production after Lime Petroleum completed the connection between MOPU Stella Energy 1 and FSO Kristina, with oil now flowing into the storage vessel during commissioning.



Photo source: Borr Drilling

6, March 2026

Offshore works at the Sèmè field off Benin have moved into a new phase after the production unit and storage vessel were connected, allowing oil to flow into the offshore storage system as commissioning progresses.

Lime Petroleum said the hook-up between the MOPU Stella Energy 1 and the FSO Kristina has been completed. The storage vessel had been anchored at the field during the previous week, after which a flowline was installed be-

tween the two units.

With that connection in place, the company said commissioning of the production system is advancing and oil is now being transferred into the FSO. Over the next several days, more testing and commissioning work will continue to support production optimisation before regular output starts.

The field operator, Akrake Petroleum, is a wholly owned subsidiary of Lime Petroleum Holding, which is 89.74% owned by Singapore-based Rex International Holding.

The restart campaign began last year when Akrake Petroleum launched drilling at the first of three planned wells in Block 1. The work used Borr Drilling's Gerd jack-up rig.

Sèmè was discovered in 1969 by Union Oil. It was later developed by Norway's Saga Petroleum, which produced about 22 million barrels between 1982 and 1998. Output was then halted in the late 1990s because of low oil prices.

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HMT news

Borr Drilling Keeps Four Middle East Rigs on Standby

Borr Drilling said four jack-up rigs in the Middle East are on standby amid the current regional situation. Three units in Qatar and the UAE were downmanned, while Arabia III was shut down safely after a 7 March 2026 incident.

9, March 2026

Borr Drilling said four jack-up rigs working in the Middle East are on standby amid the current situation in the region, with operations to restart when it is safe to do so for personnel and assets.

The company said the units remain covered by existing contracts and insurance. Its Middle East fleet includes one rig in Saudi Arabia, one in the UAE, and two in Qatar. Three of the rigs in Qatar and

the UAE were downmanned last week after recent hostilities in the Arabian Gulf.

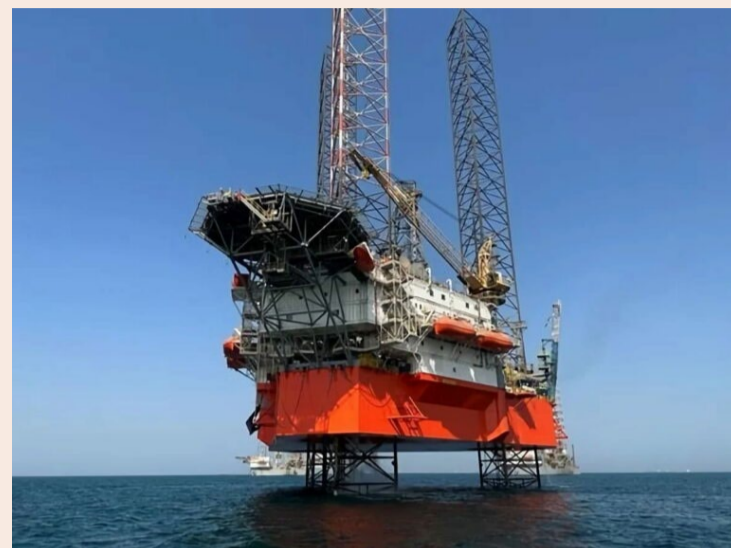
In a separate development, Arabia III was affected by an incident on a customer-operated platform on 7 March 2026. Borr Drilling said the rig was then shut down safely and personnel were evacuated.

Chief Executive Officer Bruno Morand said the company's top priority is the safety and well-being of its people. He said everyone working for

the company in the region had been accounted for, and regional operations would stay on standby until activity could resume safely.

The offshore driller added that it is continuing to watch developments closely and remains in contact with customers and other relevant stakeholders in the region. Borr Drilling said it would provide further updates if there are any material developments.

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Arabia III (Source: Borr Drilling)

Liberia Starts Offshore Exploration with TotalEnergies

Liberia has started offshore exploration work with TotalEnergies across four PSA blocks, while new seismic processing and storage plans support broader energy sector activity.



Photo source: AW Offshore

9, March 2026

TotalEnergies has formally started offshore exploration activities in Liberia after holding the first Joint Operations Committee meeting with Liberia Petroleum Regulatory Authority for four Production Sharing Agreements signed in September 2025.

The agreements cover Blocks LB-06, LB-11, LB-17 and LB-29 in the Liberia Basin. Under its 2026 work programme, TotalEnergies will carry out offshore geochemical surveys, 3D seismic acquisition and high-resolution seabed mapping to identify viable drilling targets.

The PSAs are Liberia's first upstream petroleum agreements in more than a decade and were awarded under the

country's 2024 Licensing Round.

Separately, Liberia Petroleum Regulatory Authority also concluded PSAs with Atlas Oranto Petroleum International for Blocks LB-15, LB-16, LB-22 and LB-24, broadening Liberia's upstream investor base.

In parallel, TGS resumed seismic reprocessing in January 2026 under the Liberia Sunfish 3D project, covering about 6,100 square kilometres in the Harper Basin. On completion, Liberia will have reprocessed more than 50,000 kilometres of 2D seismic data and over 31,000 square kilometres of 3D data.

Liberia's Mines and Energy Minister Wilmot Paye said nearly 80% of the country remains unexplored, including

significant opportunities in oil and gas. He described the agreement with TotalEnergies as opening Liberia's investment corridors.

Downstream infrastructure plans are also moving ahead. Liberia Petroleum Refining Company plans to install two mixed-product storage tanks with a combined capacity of 15,000–20,000 tonnes, in addition to a 4.48-million-gallon petrol storage tank deployed in 2025.

President Joseph Nyuma Boakai said Liberia remains open to credible investments and is committed to strong institutions, clear rules and partnerships that support sustainable economic growth.

[hmt-news.com](https://www.hmt-news.com)

Odfjell Drilling Wins Hercules Contract for Canada

Odfjell Drilling says Hercules has secured a new drilling contract for offshore Canada, with the company continuing as rig manager on behalf of SFL Corporation Ltd. The campaign is scheduled to start in Q1 2027.



Photo source: Odfjell Drilling

10, March 2026

Odfjell Drilling says Hercules has been awarded a new drilling contract, with the company continuing as rig manager on behalf of SFL Corporation Ltd.

The contract is scheduled to start in Q1 2027. Ahead of the campaign offshore Canada, Odfjell Drilling says it is preparing both the rig and its organisation for the work.

The company describes

Hercules as a well-known harsh-environment unit with a strong operational track record. The award will bring the rig back into operation for the next phase of work offshore Canada.

Chief Executive Officer Kjetil Gjersdal says he is looking forward to seeing Hercules back in operation and is confident the unit will deliver safe and solid results as it returns to Canada.

[hmt-news.com](https://www.hmt-news.com)

Lamprell, RTE International Target Offshore Wind Grid Links

Lamprell and RTE International have signed a strategic MoU to pursue offshore wind transmission projects, combining offshore structures, subsea works and HV export cable expertise.

10, March 2026

Lamprell and RTE International have agreed to cooperate on offshore wind transmission infrastructure after signing a strategic Memorandum of Understanding.

Announced on 9 March, the agreement establishes a non-exclusive framework for the companies to jointly pursue Offshore Wind EPCI HV Transmission System Wrap opportunities. These projects involve engineering, procurement, construction and installation of high-voltage export

cable systems that connect offshore wind farms to on-shore electricity networks.

The cooperation aims to combine capabilities in offshore structures, subsea works and high-voltage power transmission systems. By aligning their technical experience, the companies plan to pursue integrated solutions for upcoming offshore wind developments.

RTE International, the engineering subsidiary of RTE France, has recently contributed to major European transmission initiatives. The



Photo source: Lamprell

company participated in the Danish Bornholm Energy Island programme, where it was contracted in 2023 to perform modelling and simulation activities and develop technical specifications intended to reduce risk in multi-vendor,

multi-terminal high voltage direct current (HVDC) systems. For Lamprell, offshore wind fabrication remains a key activity. The company recently delivered transition pieces for the Moray West offshore wind farm. In 2024, RWE

also awarded two contracts to Lamprell for the supply of transition pieces for the Norfolk Vanguard West and Norfolk Vanguard East offshore wind projects in the UK.

[hmt-news.com](https://www.hmt-news.com)

Interocean Secures Offshore Wind Services Role With JERA Nex bp

Interocean Marine Services has signed a deal with JERA Nex bp to provide marine support for offshore wind work in the North Sea and international markets, with services to be delivered from Aberdeen.

9, March 2026

Interocean Marine Services has been selected by JERA Nex bp under a master services agreement to support offshore wind work in the North Sea and other markets worldwide.

The support package will be delivered from Aberdeen and covers marine advisory and assurance work tied to offshore operations. Interocean said the assignment also includes engineering input, emergency response, and Health, Safety, Security and Environment consultancy.

Additional work under the agreement extends to vessel checks, rig relocation support and tanker off-take services. The company said the contract is intended to back

JERA Nex bp's offshore wind activities in the North Sea as well as its wider international programme.

Alex Clark, chief commercial officer at Interocean, said the award aligns with the company's capabilities across engineering, marine risk oversight and emergency response. He added that the business will deliver the work with a focus on safety, quality and operational performance.

JERA Nex bp was created in 2025 through a joint venture between JERA and bp. The venture brings together JERA's track record in power project delivery and operation with bp's experience in offshore energy.

[hmt-news.com](https://www.hmt-news.com)

DENZAI, Vestas Sign Heavy-Lift MoU for Japan Offshore Wind

DENZAI and Vestas signed an MoU to combine heavy-lift engineering, crane planning and turbine installation support for offshore wind projects in Japan.



Photo credit: DENZAI K.K.

9, March 2026

DENZAI K.K. and Vestas have signed a Memorandum of Understanding to cooperate on heavy-lift engineering and wind turbine installation for Japan's offshore wind sector.

The agreement combines DENZAI's local crane and engineering capacity with Vestas' wind turbine technology and installation know-how. The two companies said the partnership is aimed at supporting the construction phase of upcoming renewable energy projects across Japan.

Under the MoU, both sides will pursue business opportunities to provide integrated engineering services for wind turbine installation. The cooperation is designed to address complex installation requirements, including specialised heavy-lifting equipment, crane placement planning and local operational support.

For Vestas, the tie-up provides access to the heavy-lift resources and field services needed to erect next-generation turbines in coastal and offshore areas.

The alliance was backed by Japan's Ministry of Economy, Trade and Industry. Repre-

sentatives from the Ministry of Land, Infrastructure, Transport and Tourism, the Government of Denmark, the GX Promotion Organisation, Hokkaido, Akita Prefecture, Fukuoka Prefecture, and the cities of Kitakyushu and Muroran also attended the signing ceremony.

DENZAI said it remains committed to supporting the development of offshore wind power in Japan and contributing to the carbon neutrality goals set by the Japanese government.

[hmt-news.com](https://www.hmt-news.com)

MOL Enters European Offshore Wind CSOV Sector

MOL enters the European offshore wind support vessel sector through an investment in two CSOVs with Schoeller Holdings and a partnership with Deutsche Offshore Schifffahrt.



Image source: MOL

10, March 2026

Mitsui O.S.K. Lines, Ltd. has decided to participate in the European offshore wind support vessel market through an investment in two Commissioning Service Operation Vessels (CSOVs).

The Japanese shipping company will jointly own the

vessels with Schoeller Holdings Ltd., a Cyprus-based shipping group. The vessels are scheduled for delivery in 2027. Alongside the vessel investment, Mitsui O.S.K. Lines, Ltd. will also invest in Deutsche Offshore Schifffahrt, a German offshore vessel owner and operator that will manage the ships.

The project marks the first time Mitsui O.S.K. Lines, Ltd. has participated in the European offshore wind CSOV segment. The company has previously been involved in offshore wind support vessel projects in Taiwan.

Offshore wind power continues to expand across Europe with strong policy

support from governments. As offshore wind projects grow, demand for specialized support vessels is increasing.

Commissioning Service Operation Vessels are used during the construction and commissioning phases of offshore wind farms. The vessels provide accommodation for technicians working at

offshore sites and support offshore operations. They are equipped with a Dynamic Positioning System and a motion-compensated "walk-to-work" gangway that allows personnel to move safely between the vessel and offshore wind turbines.

The CSOVs will also feature a 50 t crane and a large working deck. These capabilities enable the vessels to support light construction and decommissioning work in offshore energy projects.

The vessels will be built by CSSC Huangpu Wenchong Shipbuilding. Each vessel will have a length of 96.25 m and a beam of 20 m, with accommodation capacity for up to 120 persons.

Through this project, Mitsui O.S.K. Lines, Ltd. aims to strengthen its offshore wind related business as part of efforts to build a stable earnings base and support initiatives contributing to greenhouse gas emission reductions.

[hmt-news.com](https://www.hmt-news.com)

Woodside Begins Trion Drilling Campaign

Woodside Energy has launched the Trion drilling campaign with PEMEX in the Gulf of Mexico, covering 24 subsea wells as the project remains on track for first oil in 2028.

10, March 2026

Woodside Energy has started the drilling campaign at the Trion Field in the ultra-deep waters of the Gulf of Mexico in partnership with Petrleos Mexicanos (PEMEX).

The start of drilling marks a milestone in the development of the Trion project and a step toward full field development following the final investment decision in 2023.

The drilling campaign covers 24 subsea wells that will be connected to the floating production unit Tlálóc, which has a nameplate capacity of about 100,000 barrels per day. The development also includes associated subsea infrastructure and export systems for safe, efficient and reliable operations. Production from Trion will be loaded into the floating storage and off-loading facility Chalchi, which has a capacity of 950,000 barrels.



Deepwater Thalassa (Source: Transocean)

The wells will be drilled by Transocean's Deepwater Thalassa. The campaign will be supported by supply vessels and logistics services operating from ports in the state of Tamaulipas. Deepwater Thalassa arrived in Mexican waters on 5 March 2026.

Since the Trion final investment decision, engineering, procurement and operational planning activities have progressed in line with the approved development schedule. The project remains on track for first oil in 2028.

Trion is expected to generate direct and indirect employment opportunities and expanded participation for Mexican suppliers. Over the life of the project, Trion is expected to deliver more than \$10 billion in taxes and royalties to Mexico.

Woodside Energy holds a 60 percent participating interest in Trion and is operator. PEMEX holds 40 percent.

[hmt-news.com](https://www.hmt-news.com)

Valeura Completes Manora Infill Drilling

Valeura Energy Inc. completed a successful infill drilling campaign at the Manora field in the Gulf of Thailand, bringing three wells on stream and lifting oil production.



Mist Rig

10, March 2026

Valeura Energy Inc. has completed an infill drilling campaign at the Manora field in the Gulf of Thailand,

where the company holds a 70 percent operated working interest in Block G1/48.

The campaign, drilled from the Manora A platform, included two infill development

targets and one appraisal well. All three wells were successful. The appraisal well was also found to be optimally positioned for use as a production well. As a result, all three wells have been completed as oil producers and are now on stream.

Manora oil production increased from an average of 1,950 bbls/d before the first new well came on stream to a more recent average of 2,626 bbls/d on a working interest basis before royalties.

The MNA-41 well was drilled as a deviated appraisal well to evaluate the potential of two reservoir intervals. The well encountered oil pay in the 300-series sand reservoir, which will be analysed

to identify future prospects in that zone. It also encountered five oil pay zones in the 400/500-series reservoir. The well has been completed as a commingled oil producer and is now on production.

The MNA-35ST1 well was drilled as a sidetrack to the existing MNA-35 well to develop the same two reservoir intervals accessed in MNA-41. Two pay zones were encountered in the 300 sands and will be completed for production in the future. The well has been completed as a producer from five oil pay zones in the 400/500 reservoir sands and is now on production.

The MNA-42H well was geo-steered as a horizontal development well within the

300-series sand reservoir. Its 1,046 ft lateral section encountered 556 ft of net oil pay. The well has been completed and is now online as a horizontal oil producer.

According to Valeura Energy Inc., the Manora drilling campaign was completed safely, on time and on budget.

Following the Manora program, the contracted drilling rig has been mobilised to the Nong Yao field in Block G11/48, where Valeura Energy Inc. holds a 90 percent operated working interest. The company plans a production-oriented drilling campaign from the Nong Yao A and Nong Yao B wellhead facilities.

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N-Sea Signs Long-Term Charter for Dominus



Image source: N-Sea

10, March 2026

N-Sea Group has entered into a long-term charter agreement with Rederij Groen for the newbuild offshore support vessel Dominus, as the company expands its fleet and subsea activities.

The vessel is being built by PASSER at Shipyard De Hoop in Tolkamer, the Netherlands, with delivery scheduled for April 2027.

The keel laying took place in the final week of February, marking the start of full construction. According to the project details, Dominus will have an overall length of 69.85 m, a beam of 15.77 m and a draught of 4.50 m.

The vessel is being designed to support geophysical and subsea survey work, including 2D and 3D seismic surveys and wide swath UXO surveys. It will also feature

a midship moonpool, lifting capacity and a dedicated deck arrangement aimed at expanding geotechnical capabilities and supporting integrated site investigation work.

Dominus will be equipped with Tier 3 engines and diesel-electric propulsion. The design also includes attention to crew safety and well-being. For N-Sea Group, the charter supports its strategy of operating dedicated vessels under full management and control. The company said this approach supports integrated teams and contributes to safe, predictable and high-quality project execution.

The addition of Dominus follows the scheduled arrival of survey vessel Geo Master in April 2026 and cable installation and repair vessel Altera in June 2026.

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ADNOC Cuts Offshore Output as Hormuz Blockage Bites

ADNOC is cutting offshore oil output to manage storage as the U.S.-Israeli war on Iran disrupts shipments through the Strait of Hormuz, while onshore operations continue.

10, March 2026

Abu Dhabi National Oil Company (ADNOC) said on Saturday it is lowering offshore production to manage storage needs as the U.S.-Israeli war on Iran disrupts shipping through the Strait of Hormuz, while onshore operations continue.

The company said the move is intended to preserve operational flexibility so output can return to normal without a prolonged delay when conditions allow. It added that established protocols are in place and that it is working with authorities to protect personnel, assets and operations. ADNOC said it is still supplying global markets by using export capacity outside the Strait of Hormuz and international storage facilities. Its business units are reviewing the situation on a product-by-product and transaction-by-transaction basis as the shipping disruption con-



Image source: ADNOC

tinues.

The war entered its eighth day on Saturday. The Strait of Hormuz, which handles about 20% of global oil and LNG supply, has been blocked to shipments, raising pressure on regional exporters as storage fills.

Analysts have said the UAE and Saudi Arabia may soon need to reduce output if the disruption persists. In Saudi Arabia, Aramco is temporarily routing some crude

cargoes to the Red Sea port of Yanbu to serve customers that cannot access Gulf loadings. Even so, volumes moving from the Red Sea remain well below the level needed to offset losses linked to the strait.

Elsewhere in the region, Kuwait Petroleum Corporation began cutting oil production on Saturday and declared force majeure. That followed earlier oil and gas output reductions in Iraq and Qatar.

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Asia's Largest Cylindrical FPSO Construction Starts in Qingdao

Construction started in Qingdao on the cylindrical FPSO for the Kaipingnan Oilfield Development Project, with capacity figures including more than 170,000 t full-load displacement and 122,000 cubic meters of storage.

10, March 2026

Construction began in Qingdao on 6 March 2026 for the cylindrical floating production, storage and offloading unit for the Kaipingnan Oilfield Development Project. The project is described as the largest self-designed and self-constructed cylindrical offshore oil and gas plant in Asia.

The unit will be deployed at the Kaipingnan Oilfield in the Pearl River Mouth Basin, about 300 km from Shenzhen. The field has an average water depth of more than 500 m and proven reserves of more than 100 million tonnes. It is the largest oilfield independently discovered in China's deepwater sector.

The cylindrical FPSO under construction has a full-load

displacement of more than 170,000 t and a maximum oil storage capacity of 122,000 cubic meters. Its process deck has an outer diameter of 110 m, and the deck area is equivalent to 23 standard basketball courts. According to the source, the vessel's weight and outer deck diameter rank first among similar units in the world.

Floating production, storage and offloading equipment integrates offshore oil and gas extraction, processing, storage and export functions, and is described as an offshore oil and gas factory. Compared with traditional equipment, the cylindrical FPSO has higher space utilization and storage efficiency, with advantages for deep-sea oil and gas development in harsh sea conditions.

Shu Wei, General Manager



Photo source: CNOOC

of Kaiping Oilfield Engineering Construction at CNOOC Engineering, said the facility adopts a 30-year non-return-to-dock ultra-high-standard design. He said the project overcomes design, construction and installation challenges for deepwater ultra-large cylindrical floating production equipment, applies more than 10 domestically produced key items of equipment on a large scale for the first time, and includes 15 intelligent functional modules.

Wang Huoping, Deputy

General Manager of the Kaiping Oilfield Development Project at CNOOC Shenzhen Company, said the sea area where the oilfield is located is characterized by deep water, new areas and deep layers, and that the project follows a development strategy of developing, understanding and adjusting at the same time. He said a new cylindrical floating production, storage and offloading unit with a full-load displacement of more than 170,000 t and oil storage capacity of more than 120,000

cubic meters will be built together with supporting sub-sea pipelines and more than 30 sets of underwater production trees to form a deepwater development system linking the cylindrical FPSO with an underground well network.

During the 14th Five-Year Plan period, China's oil and natural gas production steadily increased, with offshore crude oil accounting for more than 60% of the country's new oil production for five consecutive years.

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Jan De Nul Broadens Subsea Cable Fleet

Jan De Nul is expanding its offshore energy fleet with two more vessels for subsea cable burial, including a newbuild trenching support vessel and the conversion of Henry Darcy.



11, March 2026

Jan De Nul is adding two more vessels for subsea cable burial as offshore renewable projects advance and power links between offshore wind farms and onshore grids expand.

The latest step lifts the

company's cable installation and protection pipeline to four vessels under construction, with a fifth unit being converted. The programme follows earlier orders for the cable-laying vessels Fleeming Jenkin and William Thomson, as well as the rock installation vessel George W. Goethals.

According to Wouter Vermeersch, Director Subsea Cables Offshore Energy at Jan De Nul, the company sees continued demand for offshore power infrastructure and is preparing its fleet accordingly. He said cable burial vessels were the next addition needed to support safe placement of energy links in the seabed.

One of the new units is a dedicated trenching support vessel built to bury cables to depths of up to 5 m below the seabed. Based on an Ulstein design, the vessel is being constructed at the CMHI yard in China and will join the company's offshore renewable energy fleet after delivery.

Its trenching spread will be

handled from the vessel and used alongside cable installation work. Placing cables below the seabed helps shield them from risks including anchors, fishing gear and seabed shifts.

The newbuild will also incorporate ULEV technology, which the company said can remove up to 99% of nanoparticles from exhaust gases while cutting other polluting emissions. Its engines will run on biofuel and are prepared for possible future methanol use to lower CO₂ emissions.

Alongside the newbuild, Jan De Nul will convert Henry Darcy into a trenching support vessel. That vessel will receive a subsea robot ordered from Osbit for cable burial work in

shallow waters.

Shallow-water sections are often located near shore, where cables approach landing points or tie into coastal grid infrastructure. These parts of a route can be among the more sensitive stretches within an offshore transmission system.

Vermeersch said the investment is significant, although the company did not disclose its value. He added that the fleet expansion shows the offshore construction sector is positioning itself to support further growth in locally generated electricity systems, with subsea power cables linking local and national grids.

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Aramco Suspends Major Offshore Fields Amid Gulf Security Threat

Saudi Arabia suspended production at four offshore oilfields, including Safaniya and Zuluf, as security risks linked to tensions with Iran disrupted tanker traffic through the Strait of Hormuz.



10, March 2026

Saudi Arabia halted production at four offshore oilfields as security risks linked to tensions with

Iran intensified across the Gulf. State-owned Aramco suspended operations at Safaniya, Marjan, Zuluf, and Abu Safa, removing an estimated 2.0–2.5 million barrels per day

from the market.

The decision came as regional oil exporters responded to disruptions around the Strait of Hormuz, where tanker movements have nearly

stopped. Saudi Arabia joined the UAE, Bahrain, Iraq, and Kuwait in curbing output as maritime traffic through the key shipping corridor slowed sharply.

Among the affected assets is Safaniya, the largest offshore oilfield globally, which holds more than 30 billion barrels in proven reserves. Zuluf, another major offshore development, is estimated to contain roughly 30 billion barrels and has production capacity exceeding 1 million barrels per day.

Energy infrastructure in Saudi Arabia has already faced security incidents. Earlier in the month, Aramco shut the Ras Tanura refinery on the kingdom's eastern coast after an Iranian drone strike affected the facility. The refinery processes about 550,000 barrels per day and was taken offline as a precaution. No in-

juries were reported.

Offshore operations in the region have also been affected. One offshore installation was reportedly struck in an Iranian attack, though the specific platform has not been identified.

Drilling contractor Borr Drilling confirmed that its Arabia III jack-up rig was involved in an incident on a customer-operated platform on 7 March. Following the event, the rig was safely shut down and all personnel were evacuated.

Due to the security environment, Borr Drilling reduced staffing levels across its four rigs operating in the Gulf region. These units include one rig in Saudi Arabia, one in the UAE, and two in Qatar. The company stated that all four rigs remain under contract and are covered by insurance.

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Equinor Finds Two Commercial North Sea Resources

Equinor reported two commercial discoveries in the North Sea, including the Byrding C oil find in the Troll area and the Frida Kahlo gas and condensate find in the Sleipner area.



The Sleipner field in the North Sea Photo: Øyvind Gravås and Bo B. Randulf / ©Equinor

10, March 2026

Equinor has reported two commercial discoveries in the North Sea, with oil found in the Troll area and gas and condensate identified in the Sleipner area. Both dis-

coveries were made near established infrastructure used for exports to Europe.

The Byrding C discovery lies about 5 km northwest of the Fram field in the Troll area. Recoverable resources are estimated at 4–8 million

barrels of oil. The company said the discovery could be developed through existing or future infrastructure in the area as it works with partners on an area solution.

In the Sleipner area, the Frida Kahlo discovery was

drilled from the Sleipner B platform. The well is located northwest of the Sleipner Vest field and is estimated to contain 5–9 million barrels of oil equivalent of gas and condensate. The well is scheduled to be brought on stream as early as April.

The two finds add to a broader run of exploration success in both areas. Since 2018, Equinor has participated in 26 exploration wells in the extended Troll area, including Fram, and 19 of those wells have resulted in discoveries. That gives a discovery rate of more than 70%.

In the Sleipner area, the four most recent exploration wells have all proven gas and condensate, with combined estimated resources of 55–140 million barrels of oil equivalent. Those discoveries are Lofn, Langemann, Sissel

and Frida Kahlo, all made over a three-month period. Equinor said Lofn and Langemann together represented its largest operated discovery on the Norwegian continental shelf in 2025.

Sleipner is a mature producing area where the largest volumes have already been recovered, making new discoveries important for sustaining profitable output and extending field life. The company said an exploration programme launched several years ago, supported by new data and improved seismic methods, has strengthened subsurface understanding in both the Sleipner and Troll areas. The use of Ocean Bottom Node seismic, 4D seismic and reprocessing of existing data has contributed to the recent exploration results.

hmt-news.com

Marco Polo Marine Raises EUR 14 Million for Offshore Wind Growth

Marco Polo Marine raised EUR 14 million through a private placement to support offshore wind expansion, vessel investment and project growth across Asia.



Photo source: Marco Polo Marine

11, March 2026

Marco Polo Marine has raised about SGD 21 million, equivalent to roughly

EUR 14 million, through a private placement to support offshore wind-related expansion. The Singapore-based group issued 144,865,920 new

ordinary shares at SGD 0.145 each, or about EUR 0.098 per share. Investors in the placement included Areca Capital, Astral Value Fund VCC, Evolve Capital Management, Lion Global Investors and Value Partners Hong Kong, among others.

The company said the net proceeds will support its project pipeline and capital expenditure tied to expansion plans, particularly in offshore wind. It also said the new funds will reinforce its balance sheet and support faster investment in specialised vessels serving rising demand for sustainable marine logistics in Asia.

Sean Lee, CEO of Marco

Polo Marine, said the fundraising gives the group capital to advance its pipeline of value-accretive projects and further strengthen its role in the region's energy transition.

The group charters offshore support vessels in the Gulf of Thailand, Malaysia, Indonesia and Taiwan. It has also been widening its chartering exposure beyond oil and gas to capture offshore wind demand.

At the beginning of 2026, Marco Polo Marine reported that revenue in its ship chartering business rose 53 per cent in the first quarter of fiscal year 2026 from the same period in 2025. The company said the increase came mainly

from its offshore wind commissioning service operations vessel.

That vessel, Wind Archer, started its first project last year. In December 2022, PKR Offshore, the group's Taiwan subsidiary, signed an agreement with Vestas for the deployment of the new CSOV on offshore wind projects in the Asia-Pacific region.

The group also operates a shipyard in Batam, Indonesia, where it plans to build its second CSOV, CSOV Plus. The vessel is planned for offshore wind and oil and gas work. Construction is scheduled to start in Q2 2026, with delivery targeted for Q2 2028.

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Dajin Heavy Industry Plans Hong Kong IPO

China's Dajin Heavy Industry is planning an IPO on the Hong Kong Stock Exchange as it looks to access international funding markets and support expansion in fabrication, shipping and renewable energy projects.

12, March 2026

Dajin Heavy Industry is planning an initial public offering on the Hong Kong Stock Exchange.

The Chinese fabrication company said it submitted a formal application last year. It added that it remains fully privately owned and has funded its rapid expansion through its own resources, including a non-public share offering completed in 2022.

According to the company, the self-funded growth strategy is supporting expansion plans that include a new fabrication plant in Tangshan, the development of a fleet of

deck carriers for shipping, and investment in four wind farms and one solar farm in China.

Xin (Peter) Li, senior vice-president of Dajin Heavy Industry, said a listing on one of the world's leading stock exchanges would give the company access to international funding markets to support the global offshore wind industry through a stronger platform.

The company said that with a market capitalisation of around €5.2bn, it is positioned to continue supporting the offshore wind industry globally as it pursues the Hong Kong listing.

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Bernhard Schulte Offshore Takes Third CSOV



Photo source: ULSTEIN

12, March 2026

Germany's Bernhard Schulte Offshore has taken delivery of Windea Carnot, the third commissioning service operation vessel in a CSOV series built by Ulstein Verft.

The vessel is equipped for offshore wind support work with a motion-compensated walk-to-work gangway and elevator tower, a helicopter deck, a 3D-compensated

crane, and a hybrid battery propulsion system. The propulsion system can be configured to support future operation on methanol fuel.

Windea Carnot follows earlier deliveries of Windea Curie and Windea Clausius, both handed over to Bernhard Schulte Offshore in 2025.

The vessel uses the same design as Olympic Boreas, the CSOV delivered to Olympic in 2024. Design work for the vessels was carried out by

Ulstein Design and Solutions. It also features Ulstein's patented twin-stern design, with main propellers positioned fore and aft. Ulstein said the hull form reduces resistance and vessel motions, supporting safer walk-to-work operations.

The CSOV has 111 cabins and can accommodate up to 132 people. Ulstein said life-saving equipment is available for everyone on board.

hmt-news.com

Boskalis Secures First Shell Decommissioning Scope

Boskalis Subsea Services has won its first decommissioning-focused project from Shell UK, with Boka Northern Ocean set to carry out more than 100 vessel days of subsea removal and remediation work.



Photo credits to Boskalis

13, March 2026

Boskalis Subsea Services has secured its first project from Shell UK dedicated to decommissioning, under a multi-million-pound contract covering subsea removal and remediation work across several assets.

The campaign is scheduled to use the 2012-built construction support vessel Boka Northern Ocean and is expected to require more than 100 vessel days. The workscope includes site surveys, removal and recovery of concrete mattresses, grout bags, pipelines, umbilicals and subsea structures.

The contract also covers pile remediation, targeted debris recovery and umbilical recovery as part of the

wider subsea clearance programme.

Stuart Cameron, Managing Director at Boskalis Subsea Services, said the award was a significant step for the company as its first decommissioning-focused project for Shell UK. He said the company was pleased to be selected and would bring its offshore delivery experience, subsea capability and safety-led approach to the work.

The award follows the recent launch of a dedicated ROV department at Boskalis Subsea Services. That expansion is supported by the company's Remote Operations Centre in Aberdeen, which opened in 2025 and led to a large recruitment drive to support further growth.

hmt-news.com

Petronas Confirms a Hydrocarbon Discovery at the Barokah-1

Petronas confirmed a hydrocarbon discovery at the Barokah-1 well in the North Ketapang PSC offshore East Java, with further studies planned to assess the find's development potential.



Photo source: Shutterstock

13, March 2026

Petronas has confirmed a hydrocarbon discovery at the Barokah-1 exploration well in the North Ketapang PSC offshore East Java, marking another upstream result in a basin where the company continues to expand its position.

The company said the well result supports its view of the Northern Madura area as a

prospective exploration zone. Ahmad Faisal Bakar, Vice President of Exploration at Petronas, said the discovery adds to the company's understanding of the basin and supports efforts to advance opportunities that can contribute to East Java's long-term energy landscape.

Barokah-1 was spudded on 30 November 2025 and drilled to a total true vertical depth subsea of 3,315.3 m. Petronas said further studies

will be undertaken to assess the well data and evaluate development potential.

The North Ketapang PSC is operated by Petronas North Ketapang with a 51% participating interest. Earthon North Ketapang holds 34%, while PT. Pertamina Hulu Energi North Ketapang holds the remaining 15%.

The discovery comes as upstream activity continues across the region. In the nearby North Madura II PSC, the Hidayah Development Project reached final investment decision in October 2024 after an oil discovery made in 2021.

Beyond North Ketapang, Petronas operates the Ketapang, North Madura II and Serpang PSCs offshore East Java, along with the Bopara PSC offshore West Papua. The company also holds participating interests in six PSCs onshore and offshore across Sumatra, the Natuna Sea, East Java and East Indonesia.

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The company said that with a market capitalisation of around €5.2bn, it is positioned to continue supporting the offshore wind industry globally as it pursues the Hong Kong listing.

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Seatrium Wins FSRU Conversion Contract From Karpowership

Seatrium has won a new FSRU conversion contract from Karpowership, with work on LNGT Karadeniz scheduled to begin in the third quarter of 2026.

9, March 2026

Seatrium has won a contract from Karpowership for the conversion of a new floating storage and regasification unit.

The award follows a letter of intent signed by Seatrium and Karpowership in August 2025. This marks Seatrium's eighth FSRU conversion project for Karpowership.

Work is scheduled to begin in the third quarter of 2026. The LNG carrier conversion will create Karpowership's first high-capacity FSRU, designed for regasification capacity of up to 600 mmscfd. The unit will be named LNGT Karadeniz.

The conversion scope includes installation of a regasification module, a spread-mooring system, and

the integration of supporting systems covering cargo handling, LNG offloading, utilities, electrical distribution, and automation and control systems.

The broader scope also includes the conversion, life extension, and repairs of three LNG carriers into FSRUs. It also covers the integration of four new-generation power-ships, with an option for two additional units.

Separately, Seatrium has completed and delivered the FSRU LNGT Powership Oceania. The company said the project was carried out in line with the agreed schedule and technical specifications.

With the latest delivery, Seatrium's track record has reached 23 delivered FSRU and FSU conversion projects.

[hmt-news.com](https://www.hmt-news.com)



Image source: Seatrium

Strategic Marine Delivers First Two Supa Swath Vessels

Strategic Marine has delivered the first two Supa Swath vessels to Mainprize Offshore under a six-vessel programme signed at Seawork 2024, supporting offshore renewables operations and planned fleet expansion in Europe.



Photo source: Strategic Marine

7, March 2026

SINGAPORE, 4 March 2026 – Strategic Marine has delivered the first two Supa Swath vessels to Mainprize Offshore, marking the first handover under a multi-vessel programme signed at Seawork in June

2024.

The delivery forms part of a six-vessel contract, with options for a further six units. It follows earlier cooperation in 2024, when MO10 and MO11 entered service as part of Mainprize Offshore's expanding fleet. The programme reflects the ongoing partnership

between Strategic Marine and Mainprize Offshore as both companies continue to build offshore support capability for renewable energy operations in Europe.

The Supa Swath vessels are based on a next-generation design developed by Walker Marine Design. The

platform is intended to deliver high stability, operating efficiency and flexibility in demanding offshore conditions. Built for offshore wind operations, the vessels are designed to provide enhanced seakeeping performance, improved fuel efficiency through advanced propulsion systems, and modern navigation and communications technology to support safe and efficient operations.

Bob Mainprize, Managing Director of Mainprize Offshore, said the delivery of the first two vessels under the programme marked an important step in the company's fleet expansion. He said Strategic Marine was selected for the builds because of its consistent construction quality and fit-out standards, which have already supported demanding offshore operations. He added that the vessels offer the performance and capability required for offshore renewables activity

and said the programme had progressed successfully following the Seawork contract signing.

Chan Eng Yew, Chief Executive Officer of Strategic Marine, said the delivery marked an important milestone under the contract and reflected the close cooperation between the two companies. He said both sides remained focused on delivering high-quality vessels suited to the operational requirements of the offshore renewables sector.

With the delivery of the first two vessels, Mainprize Offshore continues its planned fleet expansion as it prepares to support rising operations and maintenance requirements in the European offshore wind market. Strategic Marine said it remains committed to supplying advanced vessel solutions for the offshore renewables sector.

[hmt-news.com](https://www.hmt-news.com)

Hanwha Philly Shipyard Delivers Third NSMV

Hanwha Philly Shipyard, Inc. has delivered State of Maine, the third National Security Multi-Mission Vessel and the first major vessel completed by the yard under the Hanwha name.



State of Maine (Photo source: Hanwha Philly Shipyard)

10, March 2026

Hanwha Philly Shipyard, Inc. has completed and delivered the third National Security Multi-Mission Vessel, State of Maine, to the U.S. Department of Transportation's Maritime Administration.

The delivery marks the first major vessel completed by Hanwha Philly Shipyard, Inc. under the Hanwha name. The project was carried out together with TOTE Services LLC, which serves as vessel construction manager for the NSMV program and oversees the design, construction, de-

livery and warranty phases.

State of Maine will be homeported at Maine Maritime Academy. The vessel is scheduled to be repositioned to Portland, Maine next month for an official arrival ceremony and formal handover to the academy. Cadets and faculty are set to begin the vessel's inaugural Sea Term in May 2026.

For Hanwha Philly Shipyard, Inc., the delivery of the third NSMV marks a key point in the yard's current build program. The vessel is part of the U.S. maritime academy fleet renewal effort and is intended

to provide a modern training platform for cadets.

The NSMVs are purpose-built training ships for U.S. state maritime academies. In addition to supporting maritime education, the vessels are designed to provide surge capacity for humanitarian assistance and disaster relief missions when required.

With three of the five vessels now completed, the latest handover adds another unit to the NSMV series being built at Hanwha Philly Shipyard, Inc. as the yard continues work on the program.

[hmt-news.com](https://www.hmt-news.com)

Semco Maritime, Zamakona Yards Open Las Palmas Base

Semco Maritime and Zamakona Yards have launched Las Palmas Shipyard as a single service base for rig upgrades, vessel repair, and offshore modification projects, targeting operators across the Atlantic, West Africa, and Europe.



Photo source: Semco Maritime

9, March 2026

Semco Maritime and Zamakona Yards have launched Las Palmas Shipyard through a strategic alliance aimed at rig and special vessel upgrades, maintenance, and repair. The new operation is set up as a single service base for rig owners, offshore operators, and special vessel clients seeking

project execution in Las Palmas.

Operations have commenced at the site, which is positioned to support offshore activity across the Atlantic, West Africa, and Europe. The alliance combines Semco Maritime's capabilities in project integration and execution with Zamakona Yards' experience in marine yard operations.

Las Palmas Shipyard offers deepwater quaysides with depths of up to 22 m, allowing it to accommodate large rigs and offshore vessels. The facility includes more than 650 m of continuous quay length with shore power, 15,000 m² of outdoor storage, and 4,000 m² of indoor workshop and office space.

The yard also includes an offshore workshop equipped

for heavy lifting, with two 50 t overhead cranes and three 5 t overhead cranes. Service areas provide an 11 m hook height and large access doors, supporting complex rig upgrades, life extension programmes, vessel modernisation, and offshore modification projects.

Under the alliance, the yard will provide integrated services covering rig upgrades, life extension work, vessel repair, vessel modernisation, engineering, fabrication, and installation. It will also offer electrical, automation, and safety system upgrades, along with logistics and supply chain coordination.

According to the two companies, the new alliance is intended to support faster project delivery, lower overall project cost, and coordinated execution through a single team in Las Palmas. The partners also state that the new platform strengthens their ability to attract offshore and marine activity to the region.

[hmt-news.com](https://www.hmt-news.com)

GTT Secures LNG Carrier Tank Design Order

GTT has received an order from Samsung Heavy Industries for the tank design of one 180,000 m³ LNG carrier for a European shipowner, with delivery expected in 2028.



7, March 2026

GTT has received an order from Samsung Heavy Industries for the tank design of one new LNG carrier. The order was recorded in the first quarter of 2026 and was placed on behalf of a European shipowner.

Under the contract, GTT will design the vessel's cryogenic tanks with a total capacity of 180,000 m³. The tanks will be fitted with the Mark III Flex membrane containment system.

Delivery of the vessel is expected in 2028.

[hmt-news.com](https://www.hmt-news.com)

Iskra Group Acquires 3. Maj Rijeka 1905 Shipyard

Slovenia's Iskra Group agreed to acquire Croatian shipyard 3. Maj Rijeka 1905 for €6.7 million after submitting the sole bid in a privatisation tender.

11, March 2026

Slovenia's Iskra Group agreed to acquire the Croatian shipyard 3. Maj Rijeka 1905 for about €6.7 million, equivalent to roughly \$7.8 million, marking a new investment in Croatia's shipbuilding sector.

The transaction followed a privatisation tender organised by the Croatian Restructuring and Sale Centre (CERP). Iskra Shipyard, a subsidiary of Iskra Group, submitted the only bid in the process. The Slovenian industrial group is owned by Dusan Sesok.

Croatian economy minister Ante Susnjar said the arrival of Sesok as an investor creates the conditions for shipbuilding activities at the yard to continue while opening the way for higher production and renewed industrial development.

He added that shipbuilding remains closely tied to Croatia's industrial base and export capability, describing the sector as an important element of the country's manufacturing strength and economic identity.

In a LinkedIn statement on Monday, Iskra Shipyard said

the acquisition supports its long-term strategy to reinforce industrial capacity and broaden technical capabilities within the group's shipbuilding operations.

The company noted that its experience in complex vessel refits, naval programmes and specialised ship projects could support the further development of large-scale shipbuilding activity at the Croatian yard while strengthening competitiveness.

3. Maj Rijeka 1905 has historically been part of Croatia's shipbuilding industry, and the acquisition positions the yard



Source: Croatia's economy ministry

for continued operations under new ownership.

The company did not disclose further financial details

beyond the announced purchase value.

hmt-news.com

South Korea Eyes Skilled Migrants for Shipyards

South Korea's Justice Ministry plans visa changes to attract more skilled foreign technicians to shipbuilding as yards face labor shortages and Ulsan's regional visa pilot remains under review.



Photo credit: HD Hyundai Heavy Industries

12, March 2026

South Korea's Justice Ministry said it plans to revise visa policy to bring more skilled foreign technicians into shipbuilding, as shipyards continue to face labor shortages.

The plan followed a policy meeting in Ulsan, one of the

country's main shipbuilding centers, where officials met local governments, industry groups, labor organizations and immigration policy experts to discuss workforce pressure in the sector.

Participants broadly agreed that policy should place less emphasis on increasing the total number of foreign workers and more fo-

cus on attracting highly skilled technicians who can support the industry over the long term and help revive regional economies.

The ministry said it will adjust visa programs to reflect that direction, with greater emphasis on recruiting foreign workers with specialized technical skills.

Some participants also

proposed lowering the allowed share of foreign employees under the E-7-3 visa, which covers skilled technical workers, from 30 percent to 20 percent of a company's domestic workforce.

Officials said shipbuilders have worked to hire more Korean workers and improve conditions, but retention has

remained difficult because shipyard jobs are physically demanding and carry higher risks.

The government said domestic employment will remain a priority given shipbuilding's strategic role in the national economy, even as immigration policy is reviewed to ease labor shortages.

The meeting also reviewed Ulsan's regional visa pilot, which gives local governments more flexibility to attract foreign workers matched to local demand. Some participants said it was too early to judge the program's economic and social impact, noting that 133 workers had entered Ulsan under the scheme and that the trial period had been short.

The ministry said it will prepare a roadmap to assess the regional visa system and decide after a formal review whether to keep or revise the program.

Cha Yong-ho, head of immigration policy at the ministry, said the government will continue consultations with industry and regional stakeholders to develop practical policy measures for both Korean and foreign workers in shipbuilding.

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Ship-Naming Events Hit by War Disruption

Shipowners are skipping or rescheduling ship-naming ceremonies at South Korean shipyards as the United States-Iran war disrupts vessel operations, flight schedules and event attendance linked to the Middle East.

12, March 2026

Shipowners are stepping back from ship-naming ceremonies at South Korean shipyards as the war between the United States and Iran disrupts vessel-related operations tied to the Middle East.

According to the shipbuilding industry on the 11th, a Greek shipowner recently told a domestic shipbuilder it would not attend a ship-naming ceremony scheduled for this month because it had urgent matters to handle involving its vessels due to the war. The event had been arranged early this year, and about 10 senior executives, including the shipping company's president, had been expected to attend. The two sides had previously held naming ceremonies for newbuilds several times.

Industry officials said tanker owners have been particularly affected by the conflict. With the recent closure of the Strait of Hormuz, shipping companies have faced heavier workloads linked to crew

safety, route management and insurance. One industry official said some manager-level officials canceled attendance at a naming ceremony because work tied to vessels in the Middle East had increased.

Travel disruptions have also affected ceremony plans. Another shipping company due to visit a separate shipbuilder this month to attend a newbuild naming ceremony reportedly asked to change the event schedule after its planned flight was canceled. Some countries closed their airspace because of the war, leading to route changes and flight cancellations.

Ship-naming ceremonies mark the naming of a completed vessel at a shipyard and celebrate its first official departure. Because the vessel is worth hundreds of billions of won, the shipowner, the owner's family, and employees take part in several events. These include cutting a rope with an axe, boarding the vessel to inspect facilities and sounding the ship's horn. Most ceremonies also include a



Kim Jung-kwan (front row, tenth from the left), Ministry of Trade, Industry and Resources, poses for a commemorative photo with Hanwha Ocean officials during the naming ceremony of a very large LNG carrier at Hanwha Ocean's Geoje shipyard in Geoje, South Korea, in August last year. (Photo: Ministry of Trade, Industry and Resources)

champagne breaking to wish for the vessel's safety and safe operation.

A shipbuilder official said shipyards had once held naming ceremonies through remote video platforms during the COVID-19 pandemic. The official added that there were

still no signs the war was delaying vessel handovers.

According to Clarksons Research, domestic shipbuilders delivered a total of 11 vessels to Middle Eastern shipping companies last year. This year, 16 vessels ordered by the Middle East are scheduled

for delivery: the United Arab Emirates with six, Oman with four, Israel with two and Qatar with four. Next year, scheduled deliveries are expected to rise to 26 due to the Qatar LNG project and other factors.

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Germany Opens Guarantee Scheme to Shipyards

Germany has added shipbuilding to its Large-Scale Guarantee Program, allowing shipyards to seek state-backed support for major orders and easing pressure on upfront financing for large vessel construction.

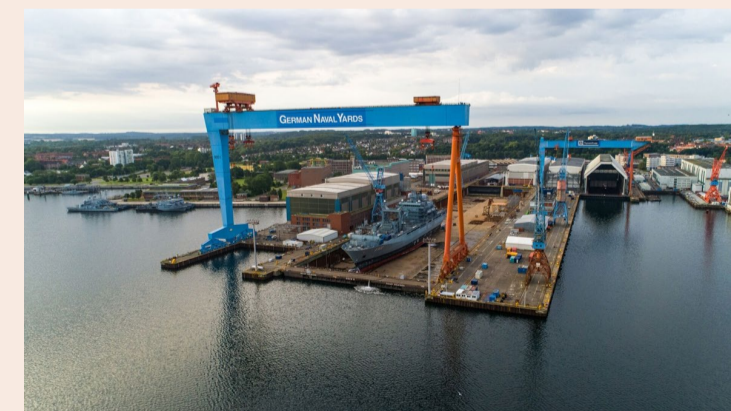


Photo: German Naval Yards

12, March 2026

Germany has expanded its Large-Scale Guarantee Program to include shipbuilding, giving domestic yards access to state-backed support for large vessel orders that require heavy upfront fi-

nancing.

The move was announced by Christoph Ploß, the German Federal Government's Coordinator for Maritime Industry, during a visit to the Blohm+Voss shipyard in Hamburg. He said bringing shipbuilding into the scheme

would help yards secure new contracts, adding that orders can be lost when German shipbuilders are unable to finance them.

Under the decision by the German Federal Ministry for Economic Affairs and the Federal Ministry of Finance, shipyards can apply when they need a guarantee of at least €20 million. The federal government and participating states can provide guarantees covering up to 80%. If a yard cannot repay related bank loans, public authorities would assume that obligation within the scope of the guarantee.

The program had initially been aimed at companies in economically weaker regions, but its coverage has since been widened. State politicians and industry rep-

resentatives had pressed for the inclusion of shipbuilding for years because yards must usually carry major construction costs before delivery payments are received. For large ships, those costs can reach hundreds of millions or even billions of euros.

That funding gap has been a central issue for German shipbuilders. In cruise ship construction, owners typically pay 20% when placing an order, while the remaining 80% is paid on delivery. As a result, yards need substantial liquidity throughout the build period. At the same time, fewer banks are willing to provide financing to shipyards than before the shipping crisis, leaving builders with less access to the funds needed to take on new work.

The case of Meyer Werft illustrates that pressure. The German cruise ship builder held multiple large vessel orders two years ago but did not have enough cash reserves to cover construction costs in advance. The company avoided bankruptcy only with support from the German federal government and the Lower Saxony state government.

The new guarantee framework is also relevant to upcoming business at Meyer Werft. The yard is set to sign a formal construction contract with MSC Cruises in the first half of 2026 for 4+2 New Frontier-class cruise ships. The order is valued at at least €10 billion, allowing the shipyard to seek further guarantees through that project.

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IMO Urges Caution for Ships in Strait of Hormuz

The IMO has urged shipping companies to put crew safety first after attacks on merchant vessels in the Strait of Hormuz caused seafarer casualties. The agency also warned operators to use only confirmed information when making navigational decisions in the high-risk corridor.



Image credit: The International Maritime Organization

7, March 2026

The International Maritime Organization has called on shipping companies to place crew safety first after attacks on merchant vessels in the Strait of Hormuz left at least one seafarer dead and several others injured.

IMO Secretary-General Arsenio Dominguez said the incidents show the danger

facing civilian mariners operating in waters affected by geopolitical tension. He said commercial ships and their crews must not be exposed to violence under any circumstances.

The organization said it is following the situation closely and urged operators to keep safety at the center of transit planning. Where there is room to do so, companies were

advised not to send ships into the affected area until conditions become more stable.

For vessels that still need to pass through the region, the IMO urged operators to maintain a higher level of alert and to track developments carefully throughout the voyage.

The warning carries wider weight for the shipping market because the Strait of Hormuz

remains a key route for global energy cargo movements. Any disruption in the corridor can quickly affect owners, charterers and cargo interests.

Dominguez also warned the industry against acting on misleading information during periods of heightened tension. He said navigational decisions should be made using confirmed information from

authoritative channels.

The IMO said it is continuing to work with member states and maritime partners to support safe navigation and to uphold the principle that civilian seafarers must not be targeted during conflict.

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Hormuz Transit Refusal Right Expanded for Seafarers

Seafarers on IBF-covered ships can now refuse voyages through the Strait of Hormuz and the wider Middle East Gulf after the threat level reached its highest category. The new arrangement includes repatriation rights, two months of basic wage compensation, higher pay in the zone, and doubled compensation in death or disability cases.

7, March 2026

Seafarers working on vessels covered by IBF agreements can now refuse voyages through the Middle East Gulf, including the Strait of Hormuz, after the area's threat level was raised to the highest category.

Under the arrangement announced by the International Transport Workers' Federation, crew members who decide not to enter the zone are

entitled to company-paid repatriation and payment equal to two months of basic wages.

The measures also increase financial protection for those who continue to operate in the area. The ITF said seafarers in the zone will receive higher pay, while compensation will be doubled in cases where a crew member is killed or disabled during service there.

The move came as security conditions in the region

worsened. Since 28 February, at least nine ships have been damaged in attacks, and at least one seafarer has been killed.

Roughly 300 vessels are anchored on either side of the Strait of Hormuz, highlighting the uncertainty facing shipowners and operators as tensions involving the United States and Iran intensify.

The Strait of Hormuz remains a critical route for oil and energy cargo moving

between the Persian Gulf and the Gulf of Oman. Any disruption there can affect wider trade patterns and global energy supply chains.

The rules apply to ships operating under IBF contracts, which cover a substantial share of the world merchant fleet.

ITF General Secretary Stephen Cotton said the decision was aimed at protecting seafarers in waters that have become increasingly dangerous.

He said the designation gives crews under IBF agreements important safeguards when their vessels are sent into the region.

Cotton also said the measures reflect the harsh conditions maritime workers face, adding that no one should be compelled to risk death or serious injury while moving cargo that supports the global economy.

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Singapore Sets Out Maritime Master Plan for 2027

Singapore is developing a maritime master plan for release in 2027 to strengthen hub port competitiveness, expand innovation and technology, and build a skilled workforce.



The Port of Singapore

9, March 2026

The Maritime and Port Authority of Singapore is developing the Maritime Singapore Master Plan, targeted for release in 2027, as the country sets a longer-term direction for its maritime sector.

The plan will outline strategies to strengthen Singapore's competitiveness as a global hub port and improve its position as an International Maritime Centre. It will also support growth in maritime technology and innovation, including Artificial Intelligence and R&D, while building a

skilled maritime workforce.

In the coming months, MPA will engage businesses, industry stakeholders and the public to gather feedback and ideas. A local industry panel comprising key business leaders will also be formed to provide input on opportunities and challenges facing the sector. MPA said the initiative builds on steady growth and transformation in the sector, which has anchored more than 200 international shipping groups and created about 2,000 PME jobs for locals over the past five years.

Speaking at the Ministry of Transport's Committee of Supply 2026 debate, Senior Minister of State for Transport and Law Murali Pillai said the master plan will serve as a future-focused, industry-wide blueprint for the sector's de-

velopment over the next few decades. He said MPA will develop the plan with business leaders, unions and the public before formalising it in 2027.

Singapore is also continuing to invest in port capacity. When completed in the 2040s, Tuas Port will have a capacity of 65 million TEUs and will be the world's largest fully automated container terminal.

Alongside that effort, Singapore is launching a new Maritime Cluster Fund Global Rotation scheme. The scheme will provide grants to companies to co-fund overseas deployments for local middle managers so they can build the experience needed for supervisory roles.

From the second half of 2026, MPA will also expand trials of unmanned surface

vessels in Singapore's port waters. The findings will support the integration of USVs into port operations, while MPA and industry partners work on safety standards, technical specifications and operating procedures.

On the disruption to maritime activity caused by conflict in the Middle East, Murali said Singapore must remain open and support the free flow of trade and partnerships. He also said the country will work with like-minded partners on international shipping rules and standards, including through Green and Digital Shipping Corridors to help promote a more sustainable and connected maritime ecosystem.

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CMA CGM Completes China Record Biomethanol Bunkering

CMA CGM Group completed its first biomethanol bunkering by supplying 3,643 tonnes to CMA CGM Osmium at Yangshan Port, setting a new record for a single operation at a Chinese port.



Photo source: CMA CGM

9, March 2026

CMA CGM Group has completed its first biomethanol bunkering, supplying 3,643 tonnes to the CMA CGM Osmium at Shengdong Terminal in Yangshan Port on 5 March 2026 and 6 March 2026. The company said the operation was the largest

volume delivered in a single biomethanol bunkering at a Chinese port.

The fuel operation was carried out by CMA CGM and SIPG Energy, with supply including biomethanol from Shanghai Electric Group. The bunkering was completed for the latest vessel added to CMA CGM's dual-fuel fleet.

The 13,000 TEU CMA CGM Osmium is a biomethanol dual-fuel containership. After a naming ceremony held earlier in March 2026, the vessel is due to enter the M2X service linking Asia and Mexico.

The bunkering also marks another step in CMA CGM's decarbonization plan. As part

of its net zero carbon target for 2050, the group is preparing to operate about 200 dual-fuel container vessels by 2031. These ships are being readied to run on lower-carbon fuels including bio- and e-LNG, as well as bio- and e-methanol.

The operation builds on

existing cooperation between CMA CGM, SIPG Energy and Shanghai Electric Group. That partnership includes a long-term LNG bunkering arrangement with SIPG Energy and a framework agreement covering long-term biomethanol supply.

Luo Wenbin, Managing Director of SIPG Energy, said the operation marked a major advance in Shanghai Port's biomethanol bunkering capability. He added that the company would continue strengthening resource coordination, storage, transport support and bunkering services to support Shanghai Port's development as a global sustainable energy bunkering hub.

Farid Trad, Vice President Group Energy Transition at CMA CGM Group, said the biomethanol bunkering of the CMA CGM Osmium was an important point in the group's decarbonization effort and showed that lower-carbon shipping was moving into practical operation through work with partners.

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Fairplay Towage Extends Tug Network Team into Europe

Fairplay Towage has joined Tug Network Team, extending the independent towage alliance into Europe with coverage across 113 ports in 13 countries and a combined fleet of more than 200 tugs.



Image courtesy of Fairplay Towage

9, March 2026

Fairplay Towage has joined Tug Network Team, taking the independent towage alliance into Europe and widening its multinational service reach.

The addition lifts the alliance's coverage to 113 ports in 13 countries, backed by a combined fleet of more than 200 tugs. Formed in 2024 by Group Ocean, Sulnorte and CPT Towage, the network was set up to deepen cooperation among independent towage

providers in the Americas, share operating practices and present a stronger regional service offer to customers.

By adding Fairplay Towage, the alliance now links its established Americas presence with a significant European platform. The expanded structure gives shipowners, operators and charterers broader access to towage support through independent regional providers working in coordination across multiple markets.

Based in Hamburg, Fairplay

Towage operates in 24 ports across Europe with a fleet of more than 100 modern tugs. Its activities span key locations in Germany, the Baltics, Poland, the Netherlands and Belgium, supported by more than 120 years of maritime experience.

Richard Penning, Head of Global Sales & Growth Strategy at Fairplay Towage, said the alliance strengthens the company's international platform while preserving the core value of independent towage. He said the link between es-

tablished regional operators supports wider customer access, local expertise and a more connected service across major port areas.

Jean-Philippe Brunet, Executive Vice President – Corporate Affairs and Partnerships at Group Ocean and Chairman of Tug Network Team, said Fairplay Towage's entry marks an important step for the alliance. He said the move broadens the group's reach into Europe and reinforces its offer to customers seeking reliable towage sup-

port across more than one region.

With the latest addition, Tug Network Team now serves customers across Canada, Mexico, Panama, Jamaica, Ecuador, Peru, Chile, Argentina, Brazil, Poland, Germany, the Netherlands and Belgium, while maintaining the local expertise, flexibility and operational independence of its members.

[hmt-news.com](#)

Hormuz Tensions Spill Into Shipping as Three Merchant Vessels Report Damage

Three merchant vessels including MAYUREE NAREE, One Majesty, and Star Gwyneth were reportedly damaged on 11 March near the Strait of Hormuz, raising renewed concern over maritime security and crew safety in one of the world's most critical shipping corridors.



Credit: Royal Thai Navy

12, March 2026

Commercial shipping activity near the Strait of Hormuz faced renewed security concerns on 11 March after three merchant vessels were reportedly struck in separate incidents in waters around Oman and the United

Arab Emirates.

The most serious case involved the Thai-flagged bulk carrier MAYUREE NAREE, which caught fire after being hit north of Oman. Reports indicated that most crew members were evacuated following the incident, while a limited number remained on

board to assist with emergency response operations.

Damage was also reported on the Japanese-flagged container vessel One Majesty near Ras Al Khaimah in the UAE. The ship is owned by MOL and operated by ONE. Initial information indicated that all crew members were

safe following the incident.

A third vessel, the Marshall Islands-flagged bulk carrier Star Gwyneth, was also reported to have been struck and damaged. Public records link the vessel to Star Bulk, a dry bulk shipping company listed in the United States.

Maritime security reporting

from the UK Maritime Trade Operations (UKMTO) and private monitoring services indicated that the vessels were likely hit by projectiles in separate events off the coasts of Oman and the UAE.

The incidents emerged shortly after Iran warned that ships connected to the United States, Israel and their partners could face attacks while transiting the Strait of Hormuz. The waterway is one of the most important maritime corridors for global trade and energy shipments.

The reported attacks highlight how rising geopolitical tensions in the Gulf can quickly affect commercial shipping operations. In addition to crew safety risks, security incidents in the area can influence insurance costs, voyage planning and traffic patterns through the narrow strait.

Industry observers note that even limited attacks on merchant vessels can trigger heightened maritime security alerts and operational caution among shipowners operating in the region.

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COSCO Shipping Says It Will Halt Balboa Port Calls

COSCO Shipping said it will stop calling at Panama's Port of Balboa, according to a notice shared with La Prensa, following Panama's move to retake control of key canal ports.

11, March 2026

COSCO Shipping said it will stop calling at Panama's Port of Balboa, according to a notice shared with Panamanian newspaper La Prensa, as tensions continue around control of key Panama Canal port assets.

In the notice, COSCO Shipping said its vessels would no longer arrive at or depart from the Pacific-side port. The company also advised partners to prepare in advance to avoid cargo and logistics delays.

AFP said it was unable to

independently confirm the reported change immediately.

The development followed Panama's move to retake control of Port of Balboa on 23 February. Panama also regained control of the Atlantic-side Port of Cristobal after a local court cancelled a long-running contract that had allowed a unit of CK Hutchison Holdings to manage both ports since 1997.

The two ports are critical to canal-linked trade. About 38% of all containers moving through the Panama Canal passed through Balboa and Cristobal last year.

China warned Panama that the move could bring consequences.

The issue has drawn Panama further into broader tensions between Washington and Beijing. Last year, US President Donald Trump claimed, without providing evidence, that China effectively runs the canal.

Panama has denied Chinese control over the 80-km waterway, which is used mainly by the United States and China.

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Image source: Shutterstock

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HMT NEWS

Tanker Fire Off Iraq Deepens Gulf Security Fears

Two product tankers, MT SAFESEA VISHNU and MT ZEFYROS, caught fire during an STS operation off Umm Qasr, raising fresh concern over tanker security in Iraqi waters.



An oil tanker burns after being hit by an Iranian strike near Basra, Iraq (AP)

12, March 2026

Two product tankers, MT SAFESEA VISHNU and MT ZEFYROS, were set ablaze during a ship-to-ship transfer operation in Iraqi

territorial waters off Umm Qasr, in an incident that has sharpened security concerns for commercial shipping in the northern Gulf. Iraqi port officials said the vessels were hit while operating in the STS

loading area, and rescue work was launched after explosions and fire spread across both ships.

Initial reports said at least one crew member was killed, while dozens of foreign sea-

farers were rescued from the scene. Iraqi authorities also indicated that an oil spill had been detected after the attack, although the scale of any marine pollution had not yet been fully detailed as of 12 March 2026. MT SAFESEA VISHNU was identified as Marshall Islands-flagged, while MT ZEFYROS was identified as Malta-flagged.

The incident is significant for more than the direct damage to the two tankers. STS zones off southern Iraq are a critical part of the country's offshore export logistics, handling cargo transfers and supporting the movement of petroleum products and condensate linked to the Basra trade system. A disruption in this area can therefore affect not only vessel safety, but also port continuity and export scheduling. This is an operational context based on the location and cargo handling role of the area, not a conclusion about longer-term market impact.

The attack also came amid a broader deterioration in regional shipping security. Re-

uters and other reports said multiple merchant vessels were damaged across Gulf waters on the same day, underscoring the pressure now facing shipowners, operators and charterers navigating the region's energy corridors. Iraq subsequently called for protection of maritime routes after the two tanker strikes, highlighting the wider concern over uninterrupted sea-lane access.

For the tanker sector, the latest case is a reminder that vessels engaged in cargo operations can face acute exposure when fixed in a defined operating area. In practical terms, incidents of this kind place greater weight on voyage risk assessment, terminal coordination, emergency response planning and war-risk review for ships trading to Iraq and the wider Gulf. That is a shipping-risk implication drawn from the nature of the operation and the reported attacks, rather than speculation about the final findings of the investigation.

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US Sets \$20 Billion Gulf Shipping Backstop

The United States introduced a \$20 billion maritime reinsurance programme for eligible vessels in the Gulf, aiming to support trade flows and war-risk cover through the Strait of Hormuz.

10, March 2026

The United States moved to support shipping in the Gulf with a new maritime reinsurance plan covering war-related risks for eligible vessels in the region.

According to the announcement, the programme was arranged by the US International Development Finance Corporation (DFC) and the US Treasury Department. It was set up to help restore confidence in maritime trade and support international commerce during the continuing conflict with Iran.

The facility was structured to cover losses of up to \$20 billion on a rolling basis. It applied only to vessels meeting specific eligibility requirements.

US officials said the plan

formed part of a broader effort to protect global trade flows through the Strait of Hormuz, especially cargoes of oil, gasoline, LNG, jet fuel and fertiliser.

The measure was approved by US President Donald Trump and announced by DFC CEO Ben Black and Treasury Secretary Scott Bessent. Implementation was to be coordinated with the United States Central Command (CENTCOM).

At the initial stage, the programme focused on hull and machinery insurance as well as cargo cover for ships transiting the region.

Black said the reinsurance plan would help keep oil, gasoline, LNG, jet fuel and fertiliser moving through the Strait of Hormuz and into the world market.

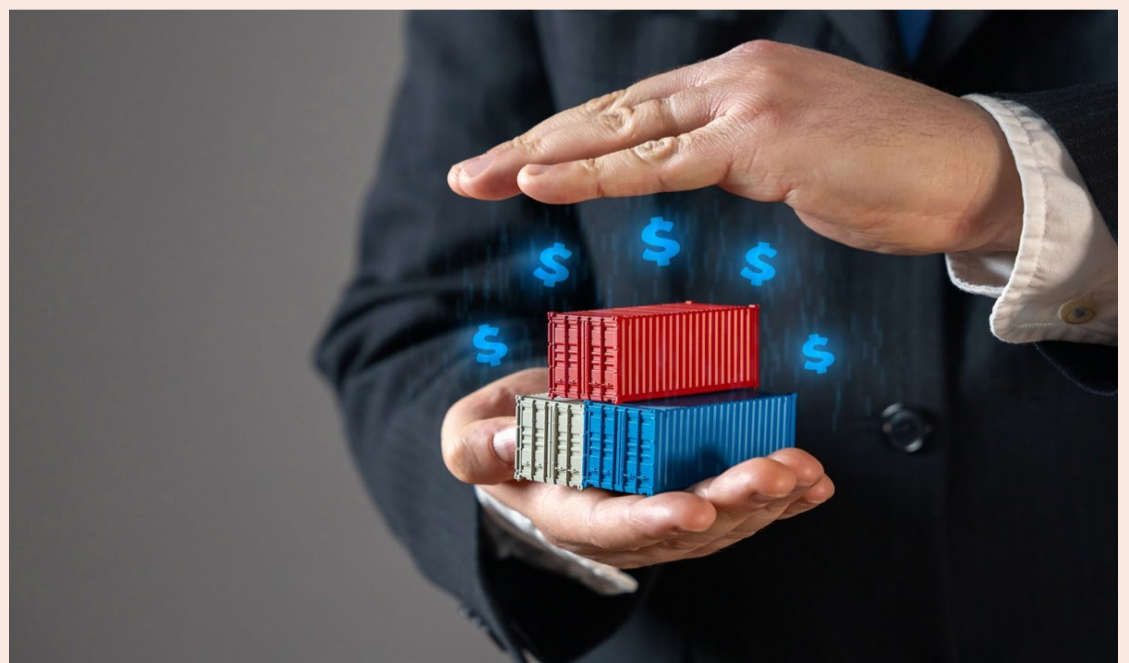


Image source: Shutterstock

DFC also said it had selected preferred American insurance partners and would release more details as im-

plementation advanced. The announcement came as some marine insurers, including Gard, had stopped offering

war-risk cover for ships operating in the area.

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