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HMT WEEKLY

82-2248136855

Heavy Marine Transport & Offshore — Weekly Briefing

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Vol. 32 | Week 20 of 2026 | 15 May 2026

Projectiles Strike HMM Namu in Persian Gulf

South Korean investigators said two unidentified projectiles struck HMM Namu in the Persian Gulf, causing a fire that disabled the vessel.

P30

DOF Secures $2 Billion Petrobras RSV Deal

DOF Subsea secured a $2 billion Petrobras contract for four RSV newbuilds that will support subsea IMR operations offshore Brazil from 2030.

P8

Philippines Advances 3.5 GW Offshore Wind Plan

The Philippines is advancing a 3.5 GW offshore wind pipeline in San Miguel Bay and the Guimaras Strait, targeting 11 TWh of annual electricity generation while reducing reliance on coal power.

P17

Middle East Conflict Slows Jackup Recovery

The Middle East jackup market has slowed after escalating regional conflict disrupted offshore drilling activity across the Arabian Gulf. Westwood said rig suspensions, delayed drilling campaigns and contract terminations pushed marketed fleet utilization down sharply, delaying the expected recovery in 2026. P12

Seaway Falcon Transports Jack-Up Barge to Nigeria

Seaway7's semi-submersible vessel Seaway Falcon is transporting the jack-up barge DE SHENG 287 from China to Nigeria, according to vessel tracking data.

Image source: Horizon Shipmanagement

13, May 2026

Seaway7's semi-submersible heavy lift vessel Seaway Falcon is transporting the jack-up barge DE SHENG 287 from China to Nigeria.

According to vessel-tracking data, the vessel departed from Xiuyu, China, on 26 March 2026 and is scheduled to arrive at Bonny, Nigeria, on 15 May 2026.

DE SHENG 287 is a self-elevating unit equipped with twin engines and twin propellers, enabling self-propelled operations. The barge is designed to support offshore drilling platforms through material storage, water and power supply, and accommodation services for offshore personnel.

The unit can also be deployed for offshore wind installation activities, including the lifting and installation of wind turbine towers, blades and main engines.

Seaway Falcon is a semi-submersible heavy lift vessel designed for the transportation of offshore and onshore structures using float on/off, skid on/off, roll on/off and lift on/off operations.

The vessel offers a free deck length of 113.7 m and a free deck area of 4,700 m².

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BOA Launches Dock Sections at Wulkan Shipyard

BOA completed the launch of two 82 m x 47 m floating dock sections at Wulkan Shipyard using the semi-submersible barge Boabarge 36.

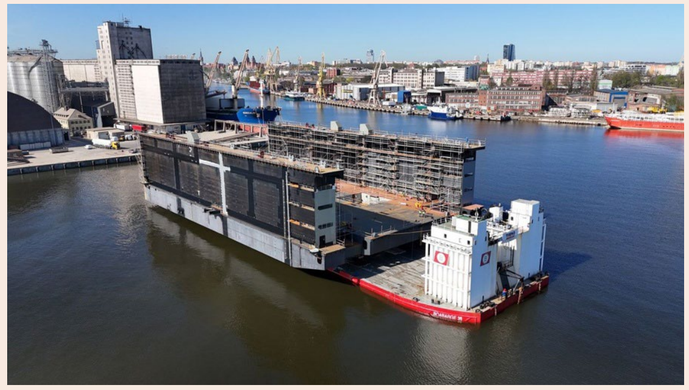

Image source: BOA

10, May 2026

BOA has completed the launch of two floating dock sections at Wulkan Shipyard for Trend Projekt.

Each section measures 82 m by 47 m. The launch was carried out using the semi-submersible barge Boabarge 36, which measures 124 m x 31.5 m x 7.93 m and provides 3,600 m² of deck space.

BOA said the barge's submerging capacity of 8 m forward and 12 m aft above deck supported a safe and controlled float-off operation.

The third and final floating dock section is scheduled to be launched in August 2026.

Once completed, the floating dock will be one of the largest in the Baltic Sea and is expected to strengthen shipbuilding capacity in Western Pomerania.

BOA also provided engineering support and operational management for the barge during the project.

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Spliethoff Ships Vestas Towers to Baltimore

Spliethoff loaded 45 Vestas wind turbine tower sections in Salvador, Brazil, aboard Donaugracht for delivery to Baltimore under a three-voyage wind cargo program.

8, May 2026

Spliethoff has loaded 45 wind turbine tower sections onto the multipurpose vessel Donaugracht at Salvador port in Brazil for delivery to Baltimore, USA.

The shipment is part of a three-voyage program carrying wind energy components from Brazil to the United States. Images released by Captain Van Dijk showed the large tower sections secured on deck and inside the cargo holds during loading operations in Salvador.

The cargo was produced for Vestas, one of the world's largest wind turbine suppliers. Moving tower sections across the Atlantic requires detailed planning because of their size and lifting needs. Each section must be handled as an individual unit, with separate arrangements for stowage, lashing, and discharge.

The shipment also reflects continued demand for multipurpose and breakbulk vessels linked to renewable energy investment across the Americas. Wind components such as towers, blades, and nacelles are often carried by heavy lift and multipurpose ships because standard container services cannot accommodate their dimensions.

For carriers, this type of cargo is closer to oversized industrial transport than regular freight. A single tower section can take up the space of several containers and requires careful crane coordination during loading.

Baltimore remains an important US gateway for renewable energy cargo, including wind projects along the East Coast. Salvador continues to support Brazil's exports of industrial and energy-related cargo.

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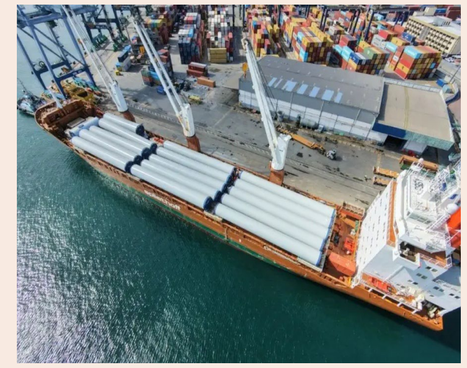

Image: Spliethoff

HMT news

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Boskalis' Bear Tows Grannus in Dutch Port Move

Boskalis completed a Dutch domestic towage operation with ocean-going tug Bear, moving the jack-up rig Grannus from Rotterdam to Eemshaven.

Image source: Boskalis via Facebook

11, May 2026

Boskalis has completed a domestic towage operation in the Netherlands using its ocean-going tug Bear, transporting the jack-up rig Grannus from the Port of Rotterdam to Eemshaven.

Most ocean towage assignments handled by Boskalis involve international routes, including FPSO transports from Asia to regions such as the Middle East, Norway, Brazil and Australia. This operation, however, focused on a shorter domestic transit between two Dutch ports.

The tow was led by Bear, working together with a smaller tug provided by a project partner. The assignment highlighted the vessel's ability to handle different types of marine transport work beyond long-distance ocean towage.

In recent years, Bear has carried out numerous towage operations. The vessel has also supported offshore wind farm development and salvage work undertaken by SMIT Salvage, the salvage subsidiary of Boskalis.

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AAL Names New Heavy-Lift Vessel AAL Mumbai

AAL Shipping has named AAL Mumbai, a 32,000 dwt Super B-Class multipurpose heavy-lift vessel with up to 800 t lifting capacity.

Image source: AAL Shipping

12, May 2026

AAL Shipping has named its latest Super B-Class multipurpose heavy-lift vessel, AAL Mumbai, at the CSSC Huangpu Wenchong Shipyard in Guangzhou.

The 32,000 dwt newbuild is designed for project cargo, breakbulk and general cargo operations, with a maximum lifting capacity of 800 t. Following the naming ceremony, the vessel will enter service as the eighth unit in AAL Shipping's Super B-Class fleet. Two further vessels in the series are scheduled for delivery in early 2028.

The vessel is named after Mumbai, one of India's major maritime, industrial and commercial centres. AAL Shipping said the naming reflects its continued focus on the Indian market, where infrastructure, energy and offshore renewables activity is supporting demand for specialised heavy-lift and project cargo transport.

Marc Willim, Global Head of Chartering at AAL Shipping, said the vessel strengthens the company's ability to provide Indian customers with safe, reliable and flexible heavy-lift transport solutions while supporting India's role in global project cargo demand.

Following sister vessel AAL Newcastle, AAL Mumbai incorporates technical upgrades intended to improve cargo flexibility and operational efficiency. Individual crane capacity has been increased from 350 t to 400 t, allowing combined lifts of up to 800 t.

Additional design refinements focus on deck strength, deck utilisation and the handling of long or complex project components. According to the company, these modifications are intended to support faster port operations and reduce cargo handling risks for shippers.

The vessel will also support mixed cargo operations by carrying project cargo together with high-volume breakbulk and general cargo parcels on a single voyage.

Earlier this year, AAL Shipping confirmed orders for two additional Super B-Class vessels as part of its fleet expansion and renewal strategy focused on flexible and fuel-efficient multipurpose tonnage.

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SAL Launches Atlantic Semi-Liner Network

SAL has launched the SAL Atlantic Service, a semi-liner connection linking Europe, the Americas and Africa with regular sailings for breakbulk and project cargo.

Image source: SAL

12, May 2026

SAL has launched the SAL Atlantic Service, a semi-liner operation connecting Europe, the Americas and Africa through regular Atlantic sailings.

The service will be marketed through the global JSI Alliance sales network, combining operational expertise with commercial reach and local customer support.

According to the company, the SAL Atlantic Service will operate with five shallow-draft multipurpose vessels equipped with crane capacities of up to 500 t. The service is designed to combine the flexibility of project shipping with the reliability of scheduled operations.

With at least two sailings planned each month, the service is intended to provide customers with improved planning reliability, flexible cargo intake and efficient Atlantic connections. It is tailored for breakbulk, heavy lift and project cargo transportation across key international trade lanes.

The concept for the service was developed from an idea by Svend Andersen. In recognition of his contribution and the ideas that inspired the project, the Atlantic connection will also carry the name "Svend Andersen Service."

The SAL Atlantic Service has already commenced operations with the vessels MV Svend and MV Industrial Song.

Jens Baumgarten, Commercial Director at JSI Alliance, said the service reflects the alliance's commitment to delivering reliable and flexible transport solutions for cargoes supporting industries and projects across the world.

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SAL Wraps Up Baltic Power TP Work

SAL has completed the installation campaign for 76 transition pieces at Baltic Power, marking a milestone for MV Lone and Poland's offshore wind development.

Image source: SAL via LinkedIn

13, May 2026

SAL has completed the transition piece installation campaign for the Baltic Power offshore wind project, closing a major offshore construction phase in the Baltic Sea.

The campaign ended with MV Lone moored in Rønne after supporting the installation of all 76 transition pieces. The work marked an important milestone for SAL and the first successful execution of this installation scope for the vessel.

The project is part of a large-scale offshore wind development and one of Poland's most significant renewable energy investments. SAL's scope went beyond transport and lifting, including the design and fabrication of dedicated installation and lifting tools, as well as custom seafastening grillages engineered for the operation.

The company also provided technical management throughout the project. On board MV Lone, a fully owned eight-layer Temporary Living Quarter supported offshore execution with modernised workspaces and comfortable living conditions.

Each installation cycle followed a coordinated sequence covering warning light removal, flange cleaning, anode ring installation, lifting and positioning of the transition piece, bolting and final completion works.

Thijs Dikkers, Project Director at Van Oord, said the completion reflected strong collaboration across the project team. Tomasz Reterski, Senior Project Manager at SAL, said preparation and close alignment between engineering, technical management, vessel operations and offshore execution teams enabled safe, on-schedule delivery.

Richard Bedwell, Foundation Package Manager at Baltic Power, said the campaign had no precedent in Poland and involved more than 500 crew members and around 20 vessels to install foundations and transition pieces for 76 turbines.

SAL said it was proud to contribute its expertise to projects supporting Poland's energy transition and the future development of offshore wind.

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Harren Group Selects UniSea Maindeck for Dry-Docking

Harren Group has selected UniSea Maindeck as its dry-docking management solution following a market evaluation focused on usability and superintendent support.

Image source: Harren Group

13, May 2026

Harren Group has chosen UniSea's Maindeck platform as its dry-docking management solution after completing an evaluation of several systems available in the market.

The Germany-based maritime and logistics company said the selection process focused on identifying software capable of supporting both technical superintendents and shore-based administrative teams. According to the company, usability and operational practicality were key considerations during the review.

Harren Group, which operates a fleet of 80 vessels, provides heavy lift shipping, project logistics, and offshore services through a network of 25 offices across 23 countries. The company supports technically complex cargo operations in conventional energy and renewable sectors, including offshore wind projects.

Jan-Hendrik Dammann, Fleet Manager at Harren Group, said the company tested multiple dry-docking software solutions before selecting Maindeck.

He noted that the platform distinguished itself through its ease of use and its ability to support both superintendents and office personnel. Dammann added that the system functions not only as an administrative platform but also as a practical operational tool for technical superintendents in their daily activities.

The rollout of the system across the managed fleet is currently underway. Dammann said the company had been satisfied with UniSea's implementation support and response times during the deployment phase.

UniSea, headquartered in Skudeneshavn, Norway, develops software solutions for the maritime sector covering operational management, compliance, maintenance, and performance monitoring. The company currently supports more than 2,700 vessels through a platform that includes 40 integrated modules.

Kurt Roar Vilhelmsen, CEO of UniSea, said the selection confirmed the platform's operational focus and its ability to support both onboard and office-based workflows.

Founded nearly three decades ago, UniSea employs more than 90 staff and continues to update its platform in line with changing maritime industry requirements.

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Saipem Sends BGUP Module to Libya's Bouri Field

Saipem has shipped the Bouri Gas Recovery Module from Italy to Libya for deployment at the offshore Bouri field under the BGUP development.

Image source: Rosetti Marino Group of Companies via LinkedIn

13, May 2026

Saipem has completed and shipped the Bouri Gas Recovery Module from the Rosetti Marino Group of Companies yard in Marina di Ravenna, Italy, for deployment at Libya's offshore Bouri field.

The module is being transported to the Bouri offshore area, about 170 km off the Libyan coast, where it will operate as part of the Bouri Gas Utilization Project (BGUP).

Saipem is the main contractor for the project, covering engineering work, execution phase integration and offshore installation. The development is intended to support energy efficiency improvement and emissions reduction at one of the Mediterranean region's major offshore production assets.

The topside upgrade and subsea system were awarded by Mellitah Oil and Gas B.V., the joint venture between Eni and Libya's National Oil Corporation (NOC). The project is designed to recover and make use of associated gas from the Bouri offshore oil field.

The recovered gas will be treated, compressed and transported to the Mellitah complex. According to Saipem, this will support CO2 emissions reduction and improve the overall efficiency of the production system.

The Bouri Gas Utilization Project is expected to handle around 3 million m³ of gas per day. It is also expected to increase gas production, make better use of existing infrastructure and contribute to energy security.

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Seadrill Lifts Backlog to $3.1 Billion

Seadrill added more than $860 million in rig awards across the U.S. Gulf, Brazil and Angola, raising total contract backlog to $3.1 billion.

11, May 2026

Seadrill has added more than $860 million in new rig awards and extensions, taking its total contract backlog to $3.1 billion.

The latest awards cover work in the U.S. Gulf, Brazil and Angola with LLOG, a subsidiary of Harbour Energy, Brazil's Petrobras and TotalEnergies.

In Brazil, West Polaris secured a three-year extension with Petrobras starting in January 2028. The 2008-built drillship will add about $480 million to backlog.

In the Gulf of America, also referred to as the U.S. Gulf of Mexico, West Neptune and West Vela received work from LLOG, adding $260 million in total. West Neptune was awarded a 365-day extension beginning in October 2026, while West Vela was contracted for a 270-day program expected to start in September 2026.

West Polaris (Image credit: Seadrill)

In Angola, Sonangol Quenguela received an estimated 480-day extension from TotalEnergies, keeping the 2015-built drillship committed through July 2028. West Carina also extended its existing Petrobras contract in Brazil into June 2026.

For the first quarter of 2026, Seadrill posted a net loss of $7 million and adjusted EBITDA of $97 million. At the end of the quarter, gross principal debt stood at $625 million, while cash, cash equivalents and restricted cash totaled $329 million. Net debt was $296 million.

Quarterly cash use included $51 million for capital additions and long-term maintenance, partly linked to contract preparation for West Jupiter and West Capella. Both rigs began operations late in the first quarter of 2026, with mobilization revenue expected to be collected in the second quarter.

Seadrill raised its operating revenue outlook to $1.43 billion–$1.48 billion, excluding $50 million of reimbursable revenues. Adjusted EBITDA guidance was increased to $370 million–$420 million, while the capital expenditure and long-term maintenance range remained at $200 million–$240 million.

The company said the quarter included two major projects completed ahead of schedule and within budget. It also pointed to recent contract wins as improving earnings and free cash flow visibility for the second half of 2026 and into 2027.

Management also said demand for deepwater rigs is being supported by several customers across multiple regions. The company linked that trend to renewed attention on energy security and said it sees conditions supporting stronger dayrate momentum into 2027.

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Odfjell Technology Wins Magnus Drilling Deal

Odfjell Technology has won a three-year platform drilling contract from EnQuest for the Magnus platform in the UK North Sea, starting in Q3 2026.

Illustration only (Source: Odfjell Technology)

11, May 2026

Odfjell Technology has been awarded a platform drilling contract by EnQuest for the Magnus platform in the UK North Sea.

The contract is set to start in the third quarter of 2026 and will run for three years. It also includes two separate one-year extension options.

Odfjell Technology had previously carried out platform drilling work on Magnus in 2018. Kurt Meinert Fjell, executive vice president of operations, said the company was pleased to return to the platform.

The Magnus field is located around 160 km northeast of Shetland in the Northern North Sea. The installation combines drilling and production functions, with well fluids treated through two processing trains.

The platform's design capacity allows peak continuous throughput of 85,400 bpd of crude oil, gas export of up to 110 mmscfd, and produced water handling of up to 240,000 bpd.

Oil from Magnus is exported to Ninian Central and then moved to the Sullom Voe Terminal. Gas is exported to the St Fergus Terminal.

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Shell Awards Gulf Brownfield Contract to Audubon

Shell has awarded Audubon Companies an exclusive engineering and procurement contract for brownfield topside projects across its deepwater assets in the U.S. Gulf.

11, May 2026

Shell has awarded Audubon Companies an exclusive engineering and procurement contract for brownfield topside projects across its deepwater assets in the U.S. Gulf.

Announced on 8 May 2026, the agreement covers offshore projects with total installed costs of up to $100 million. The work will focus on operations support, maintenance, and upgrades intended to sustain production and extend the service life of existing offshore facilities.

The award expands the relationship between Shell and Audubon. Since 2022, Audubon has carried out engineering work on several deepwater platforms in the Gulf.

Audubon said the contract makes the company a portfolio-wide engineering and procurement provider for Shell's offshore brownfield activities in the region.

David Robison, CEO of Audubon, said the award reflects the trust built through project performance and highlights the company's ability to execute work safely and consistently over time.

He added that Audubon's offshore experience supports operations in demanding deepwater environments.

Brownfield offshore projects are gaining importance as operators seek to maintain production from existing infrastructure, control capital spending, and extend field life in mature deepwater areas.

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Illustration only. (Source: Shutterstock / ID-1841881636)

PV Drilling Secures Vietnam Jack-Up Rig Deal

PV Drilling has signed a 160-day jack-up rig supply contract with Zarubezhneft EP Vietnam B.V. for the Thien Nga – Hai Au development drilling campaign offshore Vietnam.

I mage courtesy of PV Drilling

11, May 2026

PV Drilling has signed a contract with Zarubezhneft EP Vietnam B.V. to supply a jack-up rig for a development drilling campaign at the Thien Nga – Hai Au field in Block 12/11 offshore Vietnam.

The agreement was signed on 5 May 2026 in Ho Chi Minh City, with senior executives and partner representatives attending the ceremony.

Under the contract, PV Drilling will mobilize a partner-owned jack-up rig to support drilling activities at Block 12/11. The campaign is scheduled to begin in October 2026 and is expected to last around 160 days.

The project forms part of Zarubezhneft EP Vietnam B.V.'s field development activities in Vietnam and reflects continued cooperation between the two companies.

At the signing ceremony, PV Drilling President and CEO Nguyen Xuan Cuong said the company would provide the rig at a competitive rate while supporting a balanced outcome for both sides. Zarubezhneft EP Vietnam B.V. representatives expressed confidence in PV Drilling's operational capability, professionalism and service quality, citing earlier drilling work carried out successfully.

In 2025, PV Drilling provided rigs for two drilling campaigns for Zarubezhneft EP Vietnam B.V., both of which achieved strong operational performance and full safety compliance.

The latest contract further supports PV Drilling's role in Vietnam's offshore drilling market as the drilling sector continues to recover. Alongside operations involving its owned rigs in Malaysia, Brunei and Indonesia, the company continues to supply rigs and technical well services for oil and gas operators in Vietnam.

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DOF Secures $2 Billion Petrobras RSV Deal

DOF Subsea secured a $2 billion Petrobras contract for four RSV newbuilds that will support subsea IMR operations offshore Brazil from 2030.

Illustration only. (Image credit: DOF)

10, May 2026

DOF Subsea has secured contracts worth about $2 billion with Petrobras for four remotely operated vehicle support vessels.

The 12-year agreements cover the construction and operation of four newbuild RSVs for subsea inspection, maintenance and repair work in deepwater offshore Brazil.

The vessels will be built locally at Navship shipyard in Santa Catarina state, Brazil. The first two RSVs are scheduled for delivery within four years, with offshore operations expected to begin in 2030.

After the initial reference to DOF Subsea, the company said the long-term contracts support low-risk fleet growth and environmentally focused fleet renewal in the Brazilian subsea market.

The company also stated that financing for the vessels is expected to include a significant portion of local development debt funding. In addition, DOF is evaluating alternative ownership structures for the RSVs that will not affect contractual commitments to Petrobras.

hmt-news.com

BW Offshore Keeps FPSO Catcher to 2030

BW Offshore revised the FPSO BW Catcher contract, keeping the unit at the UK North Sea Catcher field until 31 December 2030.

Image source: BW Offshore via LinkedIn

10, May 2026

BW Offshore has revised the contract framework for FPSO BW Catcher, keeping the vessel at the Catcher field in the UK North Sea until 31 December 2030.

The FPSO is working at the Harbour Energy-operated Catcher development on the UK Continental Shelf, about 173 km southeast of Aberdeen. The wider field area includes Varadero, Burgman and Laverda.

The amended terms will take effect from February 2026. Under the new structure, the contract will run to a defined end date, replacing the previous arrangement that included unilateral one-year extension options.

BW Offshore expects the change to increase its firm operating cash flow backlog by about $490 million from February 2026.

Marco Beenen, CEO of BW Offshore, said the revised framework supports clearer long-term cash flow and gives the company more room to market FPSO BW Catcher for future redeployment.

He also described the unit as a harsh-environment FPSO with strong redeployment potential in the current market.

The revised commercial terms include a discount equal to 10% of the current bareboat charter day rate. This will be offset against the operations and maintenance day rate.

From 2028, the partners will also apply a revised production tariff structure. The arrangement will keep the existing tariff system but add a cap linked to prevailing oil prices.

The update follows BW Offshore's FEED contract win for an FPSO planned for Equinor's offshore oil project in Newfoundland and Labrador, Canada.

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Timas Wins Mako SURF EPCI Contract

Timas Suplindo has secured the SURF EPCI contract for the Mako gas project offshore Indonesia, covering engineering, procurement, fabrication, installation and pre-commissioning work.

Illustration only. (Image source: Timas Suplindo)

8, May 2026

West Natuna Exploration Limited has awarded Timas Suplindo an engineering, procurement, construction and installation contract covering the subsea umbilical, flowline and riser scope for the Mako gas project offshore Indonesia.

West Natuna Exploration Limited, a majority-owned subsidiary of Conrad Asia Energy, operates the Duyung production sharing contract with a 76.5% interest. Project partners are Empyrean Energy with 8.5% and Coro Energy with 15%. The companies reached a final investment decision for the Natuna Sea development in March.

The initial phase of the Mako project will include six development wells tied back to a leased mobile offshore production unit with a design capacity of 172 mmscfd. Gas production will be transported through an approximately 59 km, 18-inch export pipeline to the KF platform in the adjacent Kakap PSC before entering the WNTS pipeline network for delivery to Indonesia's domestic market.

Under the agreement, Timas Suplindo will carry out FEED verification and detailed engineering work for the SURF system. The scope includes flowlines, the export pipeline, risers, subsea structures, umbilicals and installation engineering.

The Indonesian contractor will also oversee procurement of contractor-supplied materials together with the management, storage and integration of line pipes, umbilicals, SPCS equipment and subsea valves.

The contract also covers fabrication and assembly activities for subsea structures and SURF components, followed by inspection and testing before offshore installation. In addition, Timas Suplindo will manage loadout, transportation and offshore installation work for flowlines, risers, subsea structures, umbilicals and tie-ins.

Pre-commissioning activities include cleaning, gauging, hydrotesting, dewatering and leak testing. The contractor will also support West Natuna Exploration Limited during commissioning and start-up operations.

Conrad Asia Energy Managing Director and Chief Executive Officer Miltos Xynogalas described the agreement as an important milestone for the Mako project as it advances into the execution stage and said the company looks forward to working with Timas Suplindo on the development.

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Dolphin Drilling Secures $150 million Rig Extension

Dolphin Drilling has finalized a long-term contract with Harbour Energy for Paul B Loyd Jr in the UK North Sea, adding about $150 million to its backlog.

Paul B. Loyd JR semi-submersible rig (Source: Dolphin Drilling)

12, May 2026

Dolphin Drilling has finalized a long-term contract with Harbour Energy for the semisubmersible drilling rig Paul B Loyd Jr in the UK North Sea.

The agreement will start immediately after the rig's current firm period ends. It also confirms the letter of intent announced in April.

The new firm term runs until 30 August 2030 and adds about $150 million to the contract backlog of Dolphin Drilling.

The contract also gives Harbour Energy options to extend the rig's work for up to five additional years.

The agreement keeps Paul B Loyd Jr active without idle time and extends its work in a North Sea market where demand for harsh-environment semisubmersible rigs has remained relatively firm.

Dolphin Drilling also confirmed continued work for Blackford Dolphin with Oil India Limited. The deepwater-capable semisubmersible is now expected to remain on contract until the end of July 2026 for drilling, testing and abandonment work east of India.

Chief executive Michael Boyd said Dolphin Drilling holds $362 million in firm contract backlog. A further $849 million is linked to letters of intent and options previously disclosed in April.

hmt-news.com

California Platform Fire Contained Offshore

A fire on the Habitat platform off Santa Barbara was contained after a gas leak ignited during decommissioning, with 26 workers evacuated and no reported environmental impact.

12, May 2026

A fire on the Habitat offshore platform was brought under control on Monday after a gas leak ignited during decommissioning work in the Santa Barbara Channel.

The non-operational natural gas platform is located about 13 km off Santa Barbara. The incident began at around 7 am local time while workers were carrying out work on the structure. The US Coast Guard said crews stopped the gas flow by closing a safety valve, which helped limit the fire.

The blaze was confirmed extinguished at about 11:40 am. Emergency teams evacuated 26 workers from the platform, and two minor injuries were reported. Some personnel later returned to complete safety-related tasks.

The Habitat platform, also called the Pitas Point Unit, was built in 1981 and began crude production in 1983. It mainly produced natural gas, with output of more than 6.5m cubic meters before its lease expired in 2016. The platform is owned and operated by DCOR LLC.

After the incident, the Coast Guard set a 1,000-yard safety perimeter around the facility and continued environmental monitoring. Officials said there were no signs of oil entering the sea and no current impact on wildlife or the public. An investigation is underway to determine the exact cause.

The fire occurred as the Trump administration is seeking to restart offshore lease sales along the California coast for the first time since 1994. The proposal includes six lease sales from 2027 to 2030, while California's long-standing restrictions on federal offshore leasing beyond state waters remain a major policy issue.

The administration has also instructed Sable Offshore to resume operations at the Santa Ynez Unit and Santa Ynez Pipeline System, citing supply risks linked to Iran's Strait of Hormuz closure. However, the full restart of the pipeline continues to face legal challenges.

Emergency response near offshore platform in Santa Barbara Channel. (Image credit: U.S. Coast Guard)

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First Foundations Installed at Baltica 2 Offshore Wind Farm

Van Oord has installed the first monopile foundations at the 1.5 GW Baltica 2 offshore wind farm in the Polish Baltic Sea.

Image source: Van Oord

12, May 2026

Offshore construction has started at the 1.5 GW Baltica 2 offshore wind project in the Polish Baltic Sea, with Van Oord installing the first monopile foundations for the development led by Ørsted and PGE Polska Grupa Energetyczna.

The installation campaign is being carried out using the vessels Aeolus and Svanen. A total of 111 monopiles will be installed, including 107 foundations for wind turbines and four for offshore substations.

Offshore foundation work is scheduled to continue through the fourth quarter of 2026.

Monopiles for the project are being supplied by EEW and Steelwind, while secondary steel structures are provided by Baltic Industry Group (Grupa Przemysłowa Baltic) and Smulders.

Each monopile measures about 100 m in length, exceeds 10 m in diameter and weighs around 1,500 tonnes.

The Baltica 2 offshore wind farm will use 107 Siemens Gamesa 14 MW turbines. Turbine installation work will be performed by Cadeler and Fred. Olsen Windcarrier.

Located about 40 km offshore near Ustka, the project is expected to enter full operation in 2027.

Baltica 2 secured a 25-year inflation-protected contract for difference (CfD) with the Polish government in 2021. Ørsted and PGE Polska Grupa Energetyczna reached the final investment decision for the project in January 2025.

hmt-news.com

North Star Secures 17 ERRV Contracts

North Star has secured contracts for 17 ERRVs in the North Sea, covering about 50 years of combined duration and supporting 435 seafarers.

13, May 2026

North Star has secured contracts for 17 emergency response and rescue vessels in its North Sea fleet, covering both new awards and renewed agreements.

The contracts represent about 50 years of combined duration. They were secured through competitive tender processes and extensions of existing arrangements.

The company operates 37 ERRVs and provides safety cover for around 50 offshore installations across the North Sea. Its fleet delivers emergency response capability throughout the year, with North Star reporting a 100% operational readiness record.

The awards will support continued employment for 435 seafarers, equal to around a quarter of the company's offshore workforce. The contracts also strengthen job security for skilled maritime personnel working in the offshore sector.

Across the wider business, North Star employs 1,700 people. This includes seafarers and shore-based teams in Aberdeen and Lowestoft, as well as staff working from its Hamburg office.

Michael Gordon, chief commercial officer of North Star, said the company's core role is to protect lives at sea. He said this responsibility is delivered by crews and shore-based teams every day in some of the world's most demanding offshore environments.

hmt-news.com

Fugro Starts Berwick Bank B Survey Work

Fugro has started geotechnical survey work for Berwick Bank B, the 1.4 GW second phase of SSE Renewables' offshore wind development in Scotland.

Illustration only. (Image source: Fugro)

12, May 2026

Fugro has started geotechnical survey work for Berwick Bank B, the 1.4 GW second phase of the wider Berwick Bank offshore wind development in Scotland.

The work is being carried out under a contract awarded by SSE Renewables. Berwick Bank B forms part of the planned 4.1 GW project in the outer Firth of Forth, off the East Lothian coast.

The full Berwick Bank development is planned across three phases. If completed in full, the project could become the world's largest offshore wind farm and generate enough electricity for more than six million homes each year.

SSE Renewables secured a Contract for Difference for the 1.4 GW Berwick Bank B project in the UK's Allocation Round 7 earlier this year.

Under the contract, Fugro will conduct geotechnical investigations to support fixed-bottom turbine foundation design. Boreholes will be drilled up to 50 m below the seabed to collect soil and rock samples for engineering analysis.

The campaign is being performed by Fugro Quest and Fugro Zenith, using specialist coring and conventional sampling methods suited to the seabed conditions. Fugro said the award continues its work on Berwick Bank, where it has been carrying out survey activity since 2019.

SSE Renewables said the start of the geotechnical campaign is an important step for foundation design and supports a disciplined approach to project risk reduction as Berwick Bank B moves toward a final investment decision.

In January, SSE Renewables said it expected to reach a final investment decision for Berwick Bank B in 2027. The remaining two phases are available for future auction rounds.

hmt-news.com

Middle East Conflict Slows Jackup Recovery

The Middle East jackup market has slowed after escalating regional conflict disrupted offshore drilling activity across the Arabian Gulf. Westwood said rig suspensions, delayed drilling campaigns and contract terminations pushed marketed fleet utilization down sharply, delaying the expected recovery in 2026.

Image source: Shutterstock

14, May 2026

The Middle East jackup market has lost momentum after the regional conflict disrupted a more positive start to 2026.

In January, Westwood expected the global jackup recovery to begin from mid-to-late 2026. The forecast was supported by the Arabian Gulf, which represents about 36% of global jackup supply and remains the most active jackup basin.

Early market conditions had been improving. More offshore developments were moving toward final investment decision, while exploration success offshore Kuwait supported longer-term drilling visibility. Some suspended jackups were also expected to return to Aramco, while others had secured work outside the region.

The outlook changed after the conflict escalated in February 2026. Missile strikes, drone activity and naval incidents increased operational risk across the Gulf.

Operators responded by prioritizing crew safety and asset protection. Actions included temporary evacuations, reduced rig staffing, delays to new drilling campaigns, more jackup suspensions in Saudi Arabia and early contract terminations in Qatar. Some rigs planned to restart work with Aramco have not yet resumed operations.

Before the escalation, regional operators had issued jackup tenders representing about 56 rig-years of potential demand, with expected start dates in 2026 and 2027.

The operating fleet has weakened sharply. According to Westwood, working utilization of the marketed fleet moved down from 83% in early February to about 69% by late April. Committed utilization remained near 90% because many inactive rigs are still under contract, but further early terminations could put that level under pressure.

Westwood had earlier expected Middle East committed utilization to rise from 94% in 2025 to 96% in 2026. It now sees full-year 2026 utilization settling at around 89–91%, subject to how long the conflict continues and whether it intensifies.

Recent discussion over the possible easing of tensions between Iran and the US could help stabilize offshore activity if it continues. For now, the region's jackup recovery has been delayed by geopolitical risk.

hmt-news.com

Etu Energias Confirms Angola Oil Discovery

Etu Energias confirmed a successful appraisal result at the Espadarte 7ST2 well in Angola's Block 2/05, reporting eight productive intervals and 53 m of net pay.

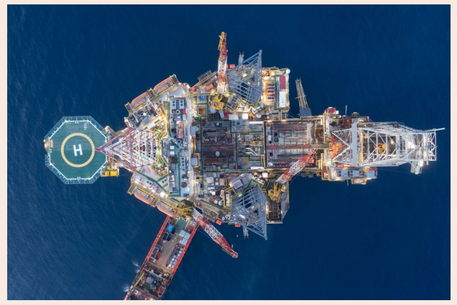

Illustration only. (Source: Shutterstock / ID-2696972995)

14, May 2026

Etu Energias has confirmed a successful appraisal result at the Espadarte 7ST2 (ESP 7ST2) well in Block 2/05, located in Angola's Lower Congo Basin.

The result was officially confirmed by the National Agency for Petroleum, Gas and Biofuels on 12 May 2026.

The well encountered eight productive intervals with total net pay of 53 m. Stabilized test flow rates reached 2,000–2,500 bbl/d, with no water production reported. Average reservoir porosity was measured at 18%, while some zones reached up to 25%.

The Espadarte 7ST2 well is part of a broader drilling campaign on Block 2/05. The programme began in July 2025 following the arrival of the SMS ESSA jackup rig in Angolan waters.

The campaign includes development wells, exploration wells and workover operations.

Block 2/05's production period was extended through 2040 under a production sharing agreement amendment signed in 2022. The amendment also introduced new exploration obligations for the block.

hmt-news.com

COOEC Completes Saudi Aramco CRPO149 Jacket

COOEC completed fabrication of the Saudi Aramco CRPO149 jacket at Qingdao yard, marking a milestone for its first full EPCI lump-sum offshore project with Saudi Aramco.

Image source: COOEC

12, May 2026

COOEC has completed fabrication of the jacket for Saudi Aramco's CRPO149 project, marking a key milestone for the long-term agreement project handled by the company as the main contractor.

The structure was completed at Qingdao yard and prepared for transportation to the Middle East. The project represents the first full-scope EPCI lump-sum contract executed by COOEC for Saudi Aramco. The work scope covered engineering, procurement, fabrication, installation and brownfield modification involving topsides, jackets and subsea cables.

The completed jacket weighed nearly 1,000 tonnes and was loaded out using self-propelled modular transporters (SPMTs).

For the project, COOEC adopted a jacket turnover construction method combining horizontal fabrication with vertical assembly. According to the company, the approach was applied for the first time in China on this type of project to improve construction efficiency and reduce risks during both onshore construction and offshore installation.

Despite difficult weather conditions, including strong winds and lower temperatures, the fabrication team maintained the project schedule and completed the loadout on time. The company said the jacket design and construction phase was finalized within 11 months.

Localization for the project exceeded 95%, while execution efficiency and engineering quality reached the company's targeted standards.

The completion further strengthens cooperation between COOEC and Saudi Aramco in offshore energy infrastructure projects.

hmt-news.com

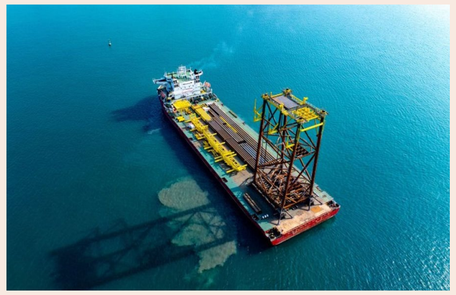

Image source: COOEC

Ned Marine Adds Drone and ROV NDT Services

Ned Marine has added drone and ROV-based NDT inspection services for vessels, offshore installations and industrial assets, targeting faster surveys and lower downtime.

Image courtesy of Ned Marine

Ned Marine-Drone inspections-Matrice 300.png

13, May 2026

Ned Marine has expanded its Non-Destructive Testing (NDT) capabilities with new drone and remotely operated vehicle (ROV) inspection services for vessels, offshore installations and industrial assets.

Announced on 12 May 2026, the service combines aerial and subsea remote inspection technologies with the company's existing NDT work. The Ridderkerk-based Dutch specialist already carries out vessel inspections globally, while the new offering is aimed at survey work for customers in the Netherlands and wider Europe.

The drone service supports visual inspections and Ultrasonic Thickness Measurements (UTM) in areas that are difficult to access through scaffolding, rope access or diving. Typical applications include ballast tanks, cargo holds, offshore and onshore wind turbines, tank storage facilities and industrial structures.

By reducing the need for extensive access equipment and limiting human exposure in hazardous areas, drone inspections can often be completed within hours rather than days. Ned Marine said inspection times can be reduced by up to four times, with overall costs also lower than traditional methods.

The company has also added subsea NDT inspections using ROVs capable of operating at depths of up to 300 m. The systems provide high-definition live video and inspection data for hull inspections, cathodic protection assessments, structural condition monitoring and pre-docking surveys.

Leo Zwagemaker, Commercial Manager at Ned Marine, said the integration of drone and ROV technology would help clients reduce downtime, improve maintenance decisions and support remote collaboration through real-time data access.

The new services are integrated with Ned Marine's existing Visual Testing (VT), UTM and inspection reporting activities. By combining visual data, measurements and digital analysis, the company aims to provide a clearer overview of asset condition and reduce the risk of unexpected failures.

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TotalEnergies and Chevron Advance Nigeria Deepwater Drilling

TotalEnergies and Chevron are advancing offshore drilling and appraisal work in Nigeria as West Africa's deepwater sector attracts renewed investment interest.

Egina FPSO (Image source: ABL)

14, May 2026

TotalEnergies and Chevron are preparing new offshore drilling and appraisal campaigns in Nigeria, underlining renewed interest in West Africa's deepwater oil and gas sector.

According to Meren Energy, drilling and intervention work at the Akpo and Egina fields is moving toward restart after a pause in 2025. Efforts to secure a deepwater drilling rig are progressing, with mobilization targeted for the second half of 2026.

The planned campaign is expected to begin with the Akpo Far East exploration well before additional drilling resumes at Akpo and Egina. Production from the new wells is anticipated in early 2027. Intervention programs on selected existing wells are also being prepared to help maintain production ahead of the broader drilling schedule.

Meren Energy said Akpo Far East could be developed through a connection to existing Akpo infrastructure if exploration results are successful. The prospect holds an unrisked best-estimate gross resource of 143.6 million boe, equivalent to around 23.0 million boe net to the company's 16% working interest.

Across PMLs 2/3, reservoir management and infill well evaluations continue at both Akpo and Egina. In PML 4, subsurface studies and updated resource assessments for Preowei continued into the first quarter of 2026 as work advances toward a possible FID.

At Egina South, appraisal drilling is planned during 2026 on the extension of the discovery within OPL 257. The discovery is located close to existing Egina FPSO infrastructure, which may support future development activity.

Separately, Chevron is progressing work at PML 52, Agbami, and PPL 2003, Ikija. The next drilling phase is expected to start in the fourth quarter of 2026 with the Ikija appraisal well. Agbami has also been recovering following its planned maintenance campaign in the fourth quarter of 2025, while six infill wells remain scheduled for 2027 and 2028.

Meren Energy said Nigeria's upstream reforms and regulatory measures continue to support offshore investment activity. The company pointed to Shell's $20.0 billion Bonga Southwest project and ExxonMobil's $8.0 billion Owowo deepwater project as indicators of renewed momentum in the country's offshore sector.

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ADES Wins Nigeria Jack-Up Contract

ADES Holding Company secured a $48.2 million offshore drilling contract in Nigeria for the Main Pass IV jack-up rig, with work expected to start in Q3 2026.

ADES Holding's jack-up rig, Illustration only. (Source: ADES)

15, May 2026

ADES Holding Company has secured a new offshore drilling contract in Nigeria for its jack-up rig Main Pass IV.

The assignment was awarded by Belbop Nigeria and covers a one-year firm period, with a further one-year option that has not yet been priced. The firm part of the contract is valued at about SAR 180.7 million, equal to around $48.2 million.

Main Pass IV recently completed its previous work in the same region and is now being prepared for the new campaign. Operations under the contract are expected to begin in the third quarter of 2026.

ADES Holding Company said the award supports continued use of its fleet across key markets and adds visibility to its backlog. The company also pointed to firm demand for offshore jack-up rigs in a tight supply environment.

Built in 1982, Main Pass IV is a Friede & Goldman L-780-MOD II standard jack-up rig. The unit was last upgraded in 2012.

The rig can work in water depths of up to 300 feet and drill to a maximum depth of 25,000 feet. It has an accommodation capacity for 922 personnel.

hmt-news.com

UK Plans 6GW Offshore Wind Leasing Round

The UK is preparing Offshore Wind Leasing Round 6 for 2027, with around 6GW of new capacity expected mainly off North East England.

Image source: The Crown Estate

8, May 2026

The UK is preparing to launch a new offshore wind leasing round in the first half of 2027, as The Crown Estate advances plans for Offshore Wind Leasing Round 6.

The planned round could support around 6GW of new offshore wind capacity, with most sites expected off the North East coast of England.

The areas are expected to be mainly suited to fixed-bottom wind, subject to stakeholder engagement and the National Energy System Operator's strategic plans for energy and electricity networks.

A 6GW leasing round could create up to 10,000 direct jobs and deliver an economic boost of over £12 billion for the UK. The program is intended to support clean energy growth, regional employment, and stronger energy security.

The North East is expected to be central to the next phase of development. The Crown Estate said the specific locations and size of sites will be refined through market and stakeholder engagement, including discussions with nature and offshore wind stakeholders.

Energy Minister Michael Shanks is set to join The Crown Estate, local and regional leaders and business representatives at the Port of Blyth to discuss the region's offshore wind potential.

The Port of Blyth was among the projects supported through The Crown Estate's Supply Chain Accelerator program last December. The port received £275,000 as part of a £13 million package supporting 16 projects, with funding aimed at increasing capacity and improving operational efficiency and accessibility for offshore renewables.

Leasing Round 6 will be the first brought to market using The Crown Estate's Marine Delivery Routemap. The tool uses spatial data from sea-dependent sectors to provide clearer long-term visibility on seabed development and future leasing.

The process is also being aligned with the National Energy System Operator's Strategic Spatial Energy Plan, helping connect seabed leasing with the UK's future energy system requirements.

The UK currently has nearly 17GW of offshore wind capacity, with a further 12GW under construction. Further seabed opportunities in the South West, Wales and other regions may support later leasing rounds.

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MOL Takes Delivery of TSS Cruiser

Mitsui O.S.K. Lines has taken delivery of TSS Cruiser, a Damen-built SOV for offshore wind construction and commissioning work in Taiwan.

Image credit: MOL

10, May 2026

Mitsui O.S.K. Lines has taken delivery of TSS Cruiser, a new commissioning service operation vessel for offshore wind construction and commissioning work in Taiwan.

The vessel was delivered on 4 May. It was built by Damen Shipyards at its Ha Long yard in Vietnam and will be operated through Ta San Shang Marine, a joint venture between Mitsui O.S.K. Lines and Taipei-based Ta Tong Marine.

TSS Cruiser is the second SOV in the Ta San Shang Marine fleet. It follows TSS Pioneer, which was delivered in 2022 as Asia's first purpose-built SOV.

The new vessel can accommodate 120 personnel, compared with about 90 on TSS Pioneer. It also has a higher-capacity crane and more deck space for construction and commissioning support.

The vessel is methanol-ready and is fitted with dynamic positioning and a motion-compensated gangway to support safe transfer between the vessel and offshore wind turbine structures.

Mitsui O.S.K. Lines plans to expand its SOV fleet for Taiwan, Japan and the wider Asian offshore wind market.

hmt-news.com

Seaway7 Finishes Hai Long Offshore Cable Works

Seaway7 has finished offshore cable installation work for Taiwan's Hai Long Offshore Wind Project, including inner-array and export cable systems with total installed cable capacity exceeding 1 GW.

12, May 2026

Seaway7 has finished offshore cable installation work for the Hai Long Offshore Wind Project in Taiwan.

The scope included the transport and installation of inner-array cables, cable protection systems, and four export cables linking the offshore substation to the landfall site through horizontal directional drilling (HDD).

Installation activities were carried out by the cable-lay vessel Skandi Connector, chartered by Seaway7, with support from the walk-to-work vessel Orient Constructor through partner Dong Fang Offshore (DFO). Project execution was managed from the Taipei office of Seaway7.

Graeme Shotton, Project Director at Seaway7, said the milestone reflected the commitment and perseverance of the vessel and project teams over the past three years. He added that cooperation with the client, local partners, and subcontractors helped address project challenges and supported the successful completion of the work.

The Hai Long Offshore Wind Project, consisting of Hai Long No. 2 and No. 3 wind farms, is jointly developed by Mitsui & Co., Ltd., Northland Power Inc., and Gentari International Renewables Pte Ltd. The project will have a total installed cable capacity of more than 1 GW.

Located 45–70 km off the Changhua coast, the project is situated in water depths of 35–60 m.

hmt-news.com

Image source: Seaway7

GE Vernova Moves Dogger Bank Logistics to Nigg

GE Vernova will use Port of Nigg to support Dogger Bank turbine logistics as installation work advances at the 3.6 GW North Sea wind farm.

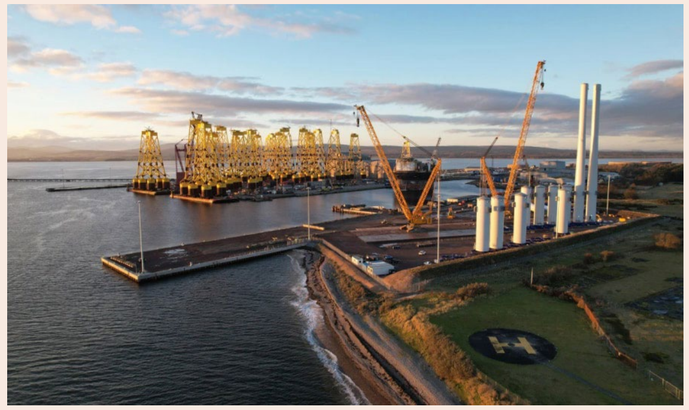

Image: Maraen Port of Nigg

12, May 2026

GE Vernova will use Scotland's Port of Nigg for the next stage of turbine logistics at the Dogger Bank offshore wind project under a new arrangement with Maraen.

The port in the Scottish Highlands will store and prepare Haliade-X turbine components before they are loaded onto installation vessels for delivery to the Dogger Bank site in the North Sea.

For Dogger Bank A and the early phase of Dogger Bank B, GE Vernova used Able Seaton Port in Hartlepool as its marshaling base. The move to Port of Nigg brings the work to a facility with deep-water quays, large laydown areas and heavy ground loading capacity.

Port of Nigg was acquired in 2025 by Mitsui & Co. and Mitsui O.S.K. Lines (MOL). It is operated by Maraen as part of the UK's offshore energy and Green Freeport infrastructure network.

Dogger Bank is being developed off England's coast in three 1.2 GW phases by SSE, Equinor and Vårgrønn. The full 3.6 GW project is expected to become the world's largest offshore wind farm.

All turbines have been installed at Dogger Bank A, while the first units are now in place at Dogger Bank B. Earlier project information said installation at Dogger Bank B would continue until around the second quarter of 2027.

Dogger Bank A and B will each include 95 Haliade-X 13 MW turbines. Dogger Bank C will use 87 Haliade-X 14 MW turbines.

hmt-news.com

Mubadala Invests in UK Hornsea 3 Offshore Wind Farm

Mubadala Investment Company has invested $325 million in Ørsted's Hornsea 3 offshore wind project, joining an Apollo-led consortium in the UK development.

13, May 2026

Abu Dhabi-based Mubadala Investment Company has invested $325 million, or about EUR 300 million, in Hornsea 3, a UK offshore wind project being developed by Ørsted around 120 km off the Norfolk coast.

The investment brings Mubadala Investment Company into a consortium led by Apollo-managed funds, together with USS and La Caisse. The move follows Apollo Funds' purchase of a 50% stake in the joint venture that owns Hornsea 3. Ørsted keeps the other 50% interest and will remain in charge of building and operating the wind farm for the partnership.

Offshore work is already moving ahead. The first of two offshore substations has been installed, the first export cable is in place, and foundation installation has begun.

Hornsea 3 is planned with 2.9 GW of capacity. When operational, it is expected to be the world's largest single offshore wind farm and supply renewable power for more than 3.3 million UK homes. Earlier project information stated that operations are expected to start in 2027.

The project is Ørsted's third gigawatt-scale offshore wind development in the Hornsea zone, after Hornsea 1 and Hornsea 2.

Karim El Jazzar, Head of EMEA Infrastructure at Mubadala Investment Company, said the investment reflects the company's focus on working with experienced partners in major infrastructure assets that support the energy transition and long-term value creation. He also noted that large power projects will be important as electricity demand continues to rise.

hmt-news.com

Philippines Advances 3.5 GW Offshore Wind Plan

The Philippines is advancing a 3.5 GW offshore wind pipeline in San Miguel Bay and the Guimaras Strait, targeting 11 TWh of annual electricity generation while reducing reliance on coal power.

Batangas Port (Image source: DP World)

In Bicol, the San Miguel Bay project is planned to start at 1 GW in 2029 and expand to 2 GW by 2031. In ing at P11/kWh.

Infrastructure remains a key obstacle. The country does not yet have fully de-

Grid readiness is critical because large projects cannot move ahead smoothly if transmission capacity is delayed.

Developers also need clear rules on curtailment compensation and transmission planning.

Port readiness is another concern, as auction awards will not become operating wind farms unless heavy-lift ports and storage yards are ready before construction begins.

Foreign exchange risk also affects project economics. Offshore wind projects rely on imported components, while revenue is earned in Philippine pesos. This means investors may seek tariff indexation or local-currency financing.

The country's exposure to typhoons adds further pressure on engineering standards and insurance costs. For lenders and developers, these issues are part of project bankability, not only technical design.

Contract quality will also be important. Investors require power purchase agreements with payment security, lender step-in rights, and credible dispute resolution provisions.

Multilateral development banks such as World Bank and Asian Development Bank are expected to help reduce project risks through grid financing and credit enhancement. Strategic port development could also support local supply chains and keep more project value in coastal communities.

hmt-news.com

TSSM Takes Delivery of Damen-Built CSOV

Ta San Shang Marine has taken delivery of Damen-built TSS Cruiser, a 90 m methanol-ready CSOV for Taiwan's offshore wind sector.

Image source: Ta San Shang Marine

10, May 2026

Ta San Shang Marine has taken delivery of TSS Cruiser, a new construction service operation vessel built by Damen for Taiwan's offshore wind sector.

The 90 m vessel was constructed in Vietnam under a contract signed in 2023 between Ta San Shang Marine and Damen. Delivery took place on 4 May.

Ta San Shang Marine is a joint venture between Japan's Mitsui O.S.K. Lines and Taiwan's Ta Tong Marine. The CSOV will support offshore wind farm activities in Taiwan.

TSS Cruiser is methanol-ready and has been designed for construction and commissioning work. Compared with TSS Pioneer, the owner's existing service operation vessel, the newbuild offers a higher-capacity crane and more optimised deck space.

The vessel can accommodate 120 personnel onboard, supporting offshore wind projects during the construction and commissioning phases.

hmt-news.com

DFO Launches Orient Inspirer

Dong Fang Offshore has launched Orient Inspirer, which is scheduled for delivery and fleet entry in the fourth quarter of 2026.

Image source: DFO via LinkedIn.

11, May 2026

Dong Fang Offshore (DFO) has launched Orient Inspirer, with the vessel now entering the final stage before delivery.

The vessel is scheduled to be delivered and officially join the DFO fleet in the fourth quarter of 2026. Preparations for handover are currently progressing according to plan.

DFO said the launch reflects its ability to maintain on-time and on-quality delivery through close coordination between its onsite supervision team and the shipyard. The company said detailed control across engineering phases helped ensure each stage met manufacturing standards.

The company also described the launch as a sign of its capability to maintain progress in demanding shipbuilding projects.

Once delivered, Orient Inspirer will support DFO's offshore wind farm construction and O&M activities across the Asia-Pacific region.

hmt-news.com

MacGregor Certifies Floating Gangway Transfers

MacGregor completed DNV-certified sea trials for its Horizon V4 active motion compensated gangway, confirming safe personnel transfers between independently moving offshore assets in open-water conditions.

14, May 2026

MacGregor has completed certification testing for floating-to-floating personnel transfers using its Horizon V4 active motion-compensated gangway system, marking a development in offshore access operations between independently moving vessels.

The validation was independently certified by DNV after a Sea Acceptance Test involving transfers between a Commissioning Service Operation Vessel and a Floating Production Storage and Offloading unit. The trial confirmed safe personnel movement between two floating assets operating in open-water conditions.

Image credit: MacGregor

Personnel transfer between moving offshore assets remains a challenging operation, especially when sea conditions change quickly and vessel motion shifts within seconds.

According to MacGregor, the Horizon V4 system uses LiDAR-based relative motion tracking to monitor vessel movement in real time and compensate for motion during transfer operations. The company said the technology can support safer offshore access and help reduce weather-related downtime.

Bluewater Energy Services, Edda Wind, and Norwind Offshore supported operational planning and offshore execution during the sea trial.

The certification expands the operational scope of motion-compensated gangways across offshore oil and gas projects and the growing floating wind sector, where safe access between offshore assets remains a key requirement.

hmt-news.com

IQIP Unveils Hybrid Installation System for Hard-Rock Wind Sites

IQIP launched a hybrid offshore foundation installation system designed for hard-rock seabed conditions, combining drilling and pile-driving for offshore wind monopile projects.

Illustration (Image source: IQIP)

14, May 2026

IQIP has introduced a hybrid offshore foundation installation system designed for offshore wind projects operating in hard-rock seabed conditions.

The new "drill-drive-drill" installation method combines drilling and pile-driving in a sequenced process aimed at improving monopile installation where conventional piling techniques may face operational limitations.

According to IQIP, the system creates a stable socket within hard rock before final monopile placement. The company said the approach is intended to reduce structural risks, limit equipment stress and support long-term foundation performance.

The solution combines hydraulic hammers, lifting and upending equipment, subsea stability systems and specialist installation teams under an integrated service model.

IQIP stated that the technology was developed for offshore wind projects in regions with difficult seabed conditions, including rocky Atlantic Ocean locations where strong currents and adverse weather can affect installation activities.

The company added that the integrated installation approach is designed to improve coordination between offshore construction phases, reduce operational delays and support project execution during limited weather windows.

The launch follows IQIP's recent announcement that it is preparing for the first full-scale offshore installation of its EQ-Piling technology at the Dreekant offshore wind farm site in Germany in cooperation with EnBW and Vattenfall.

According to the project partners, the offshore demonstration is intended to verify whether EQ-Piling can satisfy industry requirements for installation accuracy, operational efficiency and underwater noise limitations while providing a scalable alternative to conventional piling methods.

Following the demonstration campaign, the technology is expected to be ready for deployment in upcoming offshore wind projects.

hmt-news.com

Navantia Tests Drone for Jacket Inspection

Navantia Seanergies has tested an autonomous aerial drone for offshore jacket inspections at its Fene shipyard, aiming to improve safety, quality and efficiency.

Image: Navantia Seanergies

13, May 2026

Navantia Seanergies has carried out its first visual inspection of an offshore wind jacket using an autonomous aerial drone at its Fene shipyard in A Coruña.

The system, developed by Navantia Seanergies, was demonstrated with support from three major offshore classification societies: Bureau Veritas, DNV and Lloyd's Register.

The test was observed by representatives from the three classification bodies. It verified the drone's ability to support visual inspection work on large offshore structures. The technology was created through an innovation project involving Navantia Seanergies and the Robotics, Vision and Control Research Group at the University of Seville, linked to AICIA.

During the demonstration, footage from the drone was transmitted live to a room inside the shipyard. Participants viewed the structure through normal images and several magnification levels, including optical zoom up to x40 and digital zoom up to x80. This allowed defects to be identified and located with precision.

The test also confirmed that x5 zoom provides visual capacity equivalent to that of an experienced operator, in line with offshore industry standards.

Carla Chawla, director of the Navantia Seanergies Fene shipyard, said the system will bring greater efficiency and safety to final inspections of large offshore units involving clients and classification societies.

María Antonia Gálvez, business development manager at DNV, said the innovation represents a major improvement for inspection quality and safety. Javier González, floating wind manager at Bureau Veritas, pointed to savings in working hours for inspectors and operators.

The initiative is part of the Navantia Seanergies Centre of Excellence, Coex Green Energies, and supports the transformation, modernization and digitalization of the Fene yard. It also follows earlier work such as ePark+, focused on autonomous inspection solutions for offshore wind farms.

After the demonstration, participants reviewed the next steps, including training the shipyard team to use the technology and gradually adding it to industrial inspection processes.

hmt-news.com

DEME Names Norse Energi for Wind Projects

DEME Group has named its new jack-up installation vessel Norse Energi in the Netherlands, with work lined up at Windanker and Hornsea 3 in 2026.

13, May 2026

DEME Group has named its new jack-up offshore transport and installation vessel, Norse Energi, at the company's Flushing base in the Netherlands, strengthening its offshore wind installation fleet.

The ceremony followed the recent naming of sister vessel Norse Wind in Oslo. The two vessels are designed as a high-capacity installation pair for larger offshore wind turbines and XXL monopiles in European waters.

Norse Energi is scheduled to begin work in June 2026 at the Windanker offshore wind farm in the German Baltic Sea for Iberdrola. The vessel is then expected to move to Ørsted's Hornsea 3 offshore wind project in the United Kingdom during the third quarter of 2026.

The vessel is built to transport and install next-generation wind turbine components and XXL monopiles in water depths of up to 70 m. Like Norse Wind, it is equipped with a 3,200 t crane and can carry several large turbine components in a single voyage, helping improve offshore installation efficiency.

Image credit: DEME

DEME Group said both vessels feature hybrid power systems with a 4.2 MWh battery installation. The system is designed to absorb energy peaks during offshore work, reduce engine load, improve fuel efficiency and lower emissions.

Luc Vandenbulcke, chief executive officer of DEME Group, said Norse Energi and Norse Wind support the company's plan to expand offshore wind installation capacity as turbines and foundations become larger. The vessel was officially named by Fabienne Ackermans, a descendant of DEME Group's founding family.

The vessel is entering service as European offshore wind projects require installation assets capable of handling heavier and larger components in markets including the North Sea and Baltic Sea. DEME Group reported turnover of EUR 4.2 billion and EBITDA of EUR 931 million in 2025, supported by around 6,000 employees across offshore energy, dredging, marine infrastructure and environmental remediation.

hmt-news.com

UK Approves 4GW Offshore Wind Plans

The UK government approved Dogger Bank South and North Falls, two offshore wind projects totaling 4GW off eastern England.

Image source: doggerbank.com

15, May 2026

The UK government has granted permits for Dogger Bank South and North Falls, two offshore wind projects planned off eastern England with combined capacity of 4GW.

Dogger Bank South, developed by RWE and Masdar, is planned as a 3GW scheme. Its Development Consent Order application was accepted in July 2024, but the process was paused three months later while further documents were awaited. The review restarted in January 2025.

Energy Secretary Ed Miliband had until 14 May to make the final decision, after earlier deadlines were moved in late April to avoid the run-up to local elections in England.

During the review, Natural England and the Marine Management Organisation called for a seasonal piling ban during construction. SSE, Equinor and Vargronn also raised concerns over potential wake effects on the nearby 3.6GW Dogger Bank complex.

Dogger Bank South is planned with 200 turbines and a grid link to National Grid's proposed Creyke Beck substation near Cottingham. Full commissioning is expected by 2032. The project also secured a £91.20/MWh Contract for Difference in Allocation Round 7.

North Falls, a 1GW project from SSE and RWE, was submitted for DCO approval in July 2024 and accepted for examination the following month. The Planning Inspectorate completed its six-month examination on 28 July 2025.

The project is proposed 40km off East Anglia and will extend the operational 504MW Greater Gabbard wind farm. It is expected to be eligible for Allocation Round 8 this year.

North Falls will make landfall near Kirkby Brook, Essex, and is scheduled to connect to National Grid's proposed East Anglia Connection Node substation by the end of October 2030. Its landfall location and onshore export cable corridor have been coordinated with RWE's 1.1GW Five Estuaries wind farm, which was permitted in December.

hmt-news.com

DOF to Sell Skandi Connector to South Korean buyer

DOF has agreed to sell the 2016-built cable-laying vessel Skandi Connector to Taihan Cable & Solution, expanding South Korea's cable-laying fleet.

Skandi Connector (Image source: DOF)

14, May 2026

Norwegian offshore vessel owner DOF has agreed to sell the 2016-built cable-laying vessel Skandi Connector to South Korean cable manufacturer Taihan Cable & Solution.

The vessel is expected to be handed over in the third quarter of 2026. The sale price was not disclosed by either company.

Once delivered, Skandi Connector will become Taihan Cable & Solution's second cable-laying vessel, joining the 2010-built Palos. It will also increase South Korea's cable-laying vessel fleet to two ships.

For DOF, the transaction supports its plan to place greater emphasis on integrated subsea services. The company's CEO, Mons Aase, said the sale is consistent with that long-term direction.

For Taihan Cable & Solution, the vessel adds capacity for offshore wind cable installation, covering both intra-array and export cable work. The company also gains stronger capability for long-distance interconnection projects and HVDC transmission network installation.

With Skandi Connector and Palos, Taihan Cable & Solution will be able to use a two-vessel installation model, selecting the most suitable ship according to project needs and offshore working conditions.

hmt-news.com

Korea, U.S. Advance MASGA Shipbuilding Cooperation

South Korea and the United States advanced MASGA Project discussions, including plans for a shipbuilding cooperation center and strategic investment initiatives covering energy infrastructure.

11, May 2026

South Korea and the United States have moved forward with discussions tied to the MASGA Project, focusing on strategic investment, shipbuilding cooperation, and energy infrastructure initiatives in the U.S.

The talks followed last year's trade agreement and centered on a strategic investment package valued at around $350 billion. South Korea's Ministry of Trade, Industry and Resources said Minister Kim Jung-kwan visited Washington, D.C., from 6 to 9 May 2026 to discuss closer industrial and trade cooperation between the two countries.

During the visit, Minister Kim met U.S. Secretary of Commerce Howard Lutnick and explained South Korea's preparations following the enactment of the Special Act on Investment in the U.S. The two sides also discussed strategic investment projects in sectors of shared interest, including shipbuilding and energy.

Ahead of the Special Act taking effect on 18 June 2026 and the launch of the Korea-U.S. Strategic Investment Corporation, both governments reportedly reviewed options for the first investment project. The initial project is expected to involve energy infrastructure, including an LNG export terminal in Louisiana.

Industry Minister Kim Jung-kwan and U.S. Commerce Secretary Howard Lutnick attend the Korea-U.S. Shipbuilding Partnership Initiative MOU signing ceremony in Washington, D.C., on 8 May 2026. Courtesy of South Korea's Ministry of Trade, Industry and Resources.

The ministry and the U.S. Department of Commerce also signed an MOU for the Korea-U.S. Shipbuilding Partnership Initiative. Under the agreement, the two countries will establish the Korea-U.S. Shipbuilding Cooperation Center in Washington, D.C., within 2026.

The center represents the first visible government-level step under the MASGA Project. It will support shipbuilding industry cooperation between the two countries, promote joint R&D activities, and assist direct investment projects between companies.

The initiative will also support productivity improvements at U.S. shipyards and operate local workforce training programs. The project is scheduled to continue through 2028 under the leadership of the Shipbuilding and Marine Engineering Research Institute, with participation from the Korea Offshore & Shipbuilding Association. The budget allocated for 2026 is 6.6 billion Korean won.

Minister Kim also met Russell Vought, Director of the White House Office of Management and Budget, and requested active budget support for the MASGA Project.

In separate discussions with U.S. Energy Secretary Chris Wright, both sides reviewed progress in energy cooperation, including nuclear power, and discussed ways to strengthen future collaboration.

The ministry said it will continue close communication with the U.S. side regarding strategic investment projects while working to strengthen bilateral industrial and energy cooperation and maintain stable trade relations.

hmt-news.com

Seatrium and ABS Advance Offshore Technology

Seatrium and ABS signed an MOU to support maritime and offshore energy innovation, regulatory readiness, decarbonization, and emerging technology verification.

8, May 2026

Seatrium and American Bureau of Shipping (ABS) have signed a memorandum of understanding to support innovation, regulatory alignment, and sustainable technology development across the maritime and offshore energy sectors.

The agreement was signed with Seatrium Technology and Innovation, the technology subsidiary of Singapore-based offshore, marine, and energy engineering group Seatrium.

The MOU sets a framework for technical collaboration and knowledge exchange. It will support work on emerging energy solutions, maritime decarbonization, autonomous technologies, harsh-environment applications, and advanced offshore infrastructure.

Matthew Tremblay, Senior Vice President of Global Offshore at ABS, said the agreement places both organizations in a stronger position to work together where innovation and regulation meet. He added that the cooperation is intended to support the safe use of next-generation technologies.

Aziz Merchant, Executive Vice President of Technology and New Product Development at Seatrium, said the company is focused on future-ready offshore, marine, and energy solutions through technology leadership, new product development, and practical innovation. He said the MOU will support technology assessment, regulatory readiness, classification, and verification pathways for emerging solutions.

The agreement follows other recent approval work by ABS in offshore energy. The classification society previously granted approval in principle to Deltamarin and China Merchants Heavy Industry (CMHI) for a versatile FPSO hull design. It later issued approval in principle to MISC and China Offshore Engineering & Technology Company for an ammonia FPSO concept.

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Rheinmetall Eyes German Naval Yards Takeover

Rheinmetall is advancing its naval shipbuilding expansion with a non-binding offer for German Naval Yards, setting up competition with TKMS as European defense spending rises.

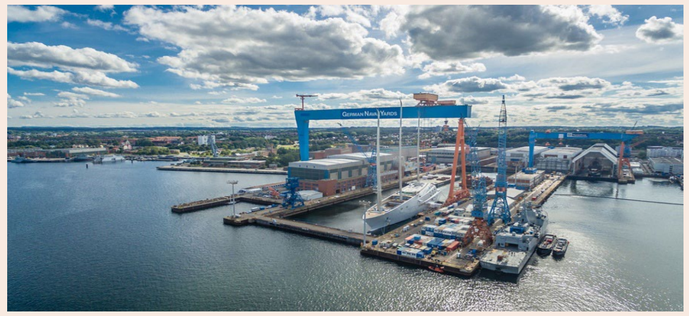

Image source: CMN Naval

8, May 2026

Rheinmetall is moving to deepen its naval shipbuilding business with a non-binding offer for German Naval Yards in Kiel, Germany. The step follows its recent entry into the sector through the acquisition of NVL and supports its plan to build a full-service German defense supplier across all branches of the armed forces.

Rheinmetall completed the purchase of Lurssen's naval shipbuilding division at the end of February. In its first month under the new Naval Systems unit, the business generated €77 million ($90 million) in sales and was already delivering profitable growth.

The company said its naval portfolio now covers unmanned naval vehicles as well as the construction of corvettes and frigates. Ongoing work includes Germany's fleet service vessel program FDB424 and Bulgaria's Multi-Purpose Modular Patrol Vessel MMPV 90. Repair activity is also supported by the frigate Rheinland-Pfalz contract.

Rheinmetall is also in talks with Germany's defense ministry over the F126 warship program. The project, previously linked to Damen Naval, has faced problems, and the German government said it was canceling the construction contract.

Chief Executive Armin Papperger said due diligence for German Naval Yards is underway, with a binding offer expected shortly.

The potential acquisition puts Rheinmetall in competition with TKMS (Thyssenkrupp Marine Systems), which also showed interest in the Kiel-based surface shipbuilder last year. TKMS, known for submarines, has set out a growth plan that includes acquisitions after its planned separation as a publicly traded company.

German Naval Yards focuses on large and technically complex surface naval ships, including corvettes and frigates. It is currently part of CMN Naval. Its present structure followed the 2005 split of Howaldtswerke, when surface shipbuilding was separated and submarine operations became TKMS.

Beyond Germany, Rheinmetall is also expanding its defense footprint through a cruise missile joint venture, a drone product line, and cooperation with MSC Mediterranean Shipping on a potential bid for Romania's bankrupt Mangalia shipyard. The company was recently selected for a four-ship Romanian Navy newbuilding program and said the yard could become a shipbuilding center for Eastern Europe.

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Hanwha Philly Shipyard Delays $1B Matson Ship Program to 2028

Hanwha Philly Shipyard's $1 billion Matson container ship program has shifted into 2028, while Hanwha Ocean plans a $5 billion expansion of the U.S. yard.

11, May 2026

Hanwha Philly Shipyard's $1 billion order for three Aloha-class container ships for Matson is now scheduled to extend into the second quarter of 2028, later than the delivery timing announced when the contract was signed in 2022.

The series includes Makua, Malama, and Makena. Recent progress includes Malama entering the final stage of hull assembly, while steel cutting for Makena was held on the same day. Makua is planned to begin final assembly in August 2025.

The latest schedule places the first vessel's delivery in the first quarter of 2027, followed by the second in the third quarter of 2027 and the third in the second quarter of 2028. The earlier plan had called for deliveries in the fourth quarter of 2026 and in 2027.

Each ship is valued at more than $330 million. The total contract value reaches $1 billion, making the program a record-setting container ship order for the U.S. shipbuilding sector.

The vessels will measure about 260 m in length and reach a maximum speed of 23.5 knots. Each ship can carry 3,220 TEU and has 408 reefer slots. The design includes a dual-fuel engine able to use conventional marine fuel or LNG, as well as an energy-efficient hull and fresh water ballast system.

Hanwha Philly Shipyard previously built Daniel K. Inouye and Kaimana Hila for Matson, delivered in 2018 and 2019. After five years in service, both vessels were converted to LNG propulsion at COSCO SHIPPING Shipyard (Nantong) and returned to operation by the end of 2024. The retrofit project cost $94 million, above the initial estimate of $35 million per vessel.

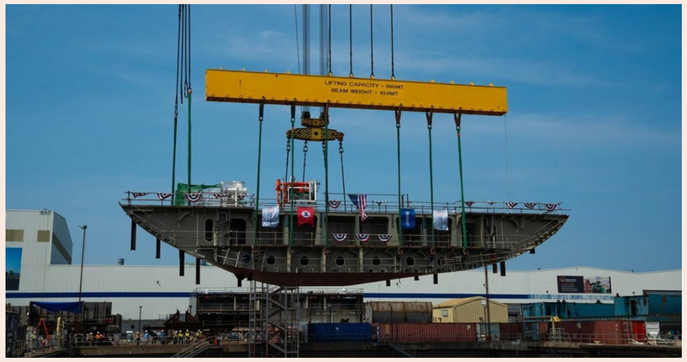

Image: Hanwha Philly Shipyard

Following its 2024 acquisition by a Hanwha Group subsidiary, Hanwha Philly Shipyard is being positioned as a key site for Korea-U.S. shipbuilding cooperation under the MASGA project. Hanwha Ocean plans to install core systems at the yard this year to improve digital capabilities and start building a ship repair, maintenance and overhaul business in North America.

Under Hanwha Ocean's medium- to long-term plan, Hanwha Philly Shipyard will receive a $5 billion investment for two new dry docks, three berths and a hull production facility. The plan aims to raise annual output from the current 1 to 1.5 vessels to 20 vessels through automated equipment and smart shipyard systems.

hmt-news.com

U.S. Navy Considers $2B Foreign Shipbuilding Plan

The U.S. Navy is considering nearly $2 billion in foreign shipbuilding study and procurement efforts as it seeks solutions for delays in domestic naval construction.

11, May 2026

The U.S. Navy is preparing to include nearly $2 billion in its FY2027 budget for foreign shipbuilding study and procurement efforts as it looks for ways to address delays and capacity limits in domestic naval construction.

According to USNI, the proposed budget includes about $1.85 billion for two R&D initiatives linked to the possible future construction of frigates or destroyers at overseas shipyards. The plan also covers potential joint ventures between foreign and U.S. shipbuilders.

The model follows the U.S. Coast Guard's icebreaker acquisition program involving Finnish, Canadian, and American cooperation. Under that approach, the first vessels are built overseas before later units are constructed in the U.S. with foreign partner support and technology transfer.

The initiative is intended to bring overseas investment, shipbuilding expertise, and production know-how into U.S. naval construction programs.

The discussions come as the Navy faces schedule pressure across its newbuild programs. Recent reports said all newbuild classes are behind schedule, the Constellation-class frigate program has been canceled, and future Ford-class carrier orders are reportedly under review.

The removal of former Navy Secretary John Phelan last week was reportedly tied to concerns over slow progress in improving Navy shipbuilding performance. Defense Secretary Pete Hegseth was also reportedly dissatisfied with procurement progress.

Shortly before leaving office, Phelan said the Navy was open to overseas construction options. At Sea-Air-Space, he said all options were being considered as U.S. shipyards continue to face skilled labor shortages.

Japan and South Korea are seen as leading allied candidates for potential cooperation because of their advanced shipbuilding capabilities. Both countries have completed maintenance work for the Military Sealift Command and aim to expand that experience into future newbuild contracts.

Image credit: US Navy

South Korea also has experience delivering Aegis-equipped destroyers comparable to the U.S. Navy's Arleigh Burke-class vessels. Korean shipbuilders are seeking higher-value naval work, including surface combatant contracts.

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HD Hyundai Targets Large Electric Ship Commercialisation by 2030

HD Hyundai is advancing electric propulsion technology for large vessels, targeting commercialisation in 2028 and deployment by 2030.

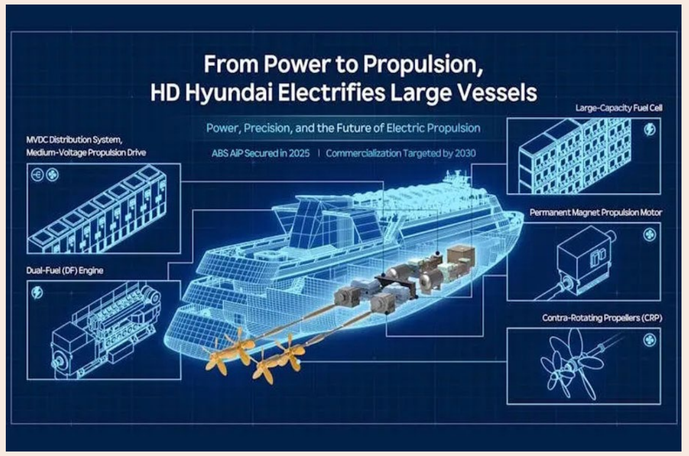

Image credit: HD Hyundai

11, May 2026

HD Hyundai is accelerating the development of large electric-powered vessel technology as the company expands efforts to advance low-emission propulsion solutions for the maritime sector.

The company said it is developing an "energy mix power system" that combines dual-fuel engines with ammonia-based solid oxide fuel cells. The system is designed to respond flexibly to changing onboard power loads while improving efficiency and reducing emissions.

For onboard power distribution, HD Hyundai is focusing on medium-voltage direct current systems, which the company said can provide improved efficiency compared with conventional alternating current systems.

The group is also working with the American Bureau of Shipping to establish design standards and regulatory frameworks for the new technology.

In the propulsion segment, HD Hyundai is developing a medium-voltage drive system based on modular multilevel converter technology. According to the company, the configuration is intended to support precise motor control, lower noise levels and stable performance under demanding marine conditions.

The company aims to commercialize the electric propulsion system in 2028, with deployment on large electric-powered vessels targeted by 2030.

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South Korea Sets Out K-Shipbuilding Vision

South Korea announced its K-Shipbuilding Future Vision, including public vessel orders, KRW 525 billion in technology investment and KRW 16 trillion in trade finance.

South Korean President Lee Jae-myung visited HD Hyundai Heavy Industries' Ulsan shipyard on May 13, 2026.

14, May 2026

Lee Jae-myung has called for stronger government support for South Korea's shipbuilding industry as domestic shipyards see a sharp increase in orders.

The government announced its "K-Shipbuilding Future Vision" after Lee visited HD Hyundai Heavy Industries' Ulsan shipyard and held a policy meeting on the sector's long-term competitiveness. The visit was attended by Chung Kisun, Lee Sang-kyun of HD Hyundai Heavy Industries, and Cho Young-cheol and Cho Seok of HD Hyundai.

During the site visit, Lee inspected block assembly shops, steel plate yards, quays and docks. He also reviewed a 38,000 m³ ammonia carrier under construction at No. 2 dock and boarded a 174,000 m³ LNG carrier to examine its cargo containment system.

Chung Kisun said the company would transform its production structure through smart shipyard development and strengthen future competitiveness through digital innovation.

At the policy meeting, Lee pointed to the shipbuilding industry's cyclical demand pattern and said employment has remained a key issue during repeated upturns and downturns. He said the government should consider measures such as increasing public vessel orders during market slowdowns to stabilize demand.

He also called for discussions on sharing refund guarantee risks between the government and financial institutions, while stressing that industry growth should benefit workers and subcontractors more evenly.

Under the new vision, the government plans to prioritize domestic orders for public-sector energy vessels, including LNG carriers and offshore wind support ships.

The plan includes up to KRW 525 billion in investment over the next five years to secure cargo containment technologies for LNG carriers, ammonia carriers, hydrogen carriers and liquefied carbon dioxide carriers.

The government and South Korea's three major shipbuilders also agreed to raise direct employment by 20%, with hiring expected to increase from 2,494 workers this year to 3,254 next year.

A policy to apply the same performance-based bonus ratio to primary contractors and subcontractors will also continue, allowing employees at partner companies to receive equal bonus rates.

Separately, a shipbuilding supply chain finance agreement was signed in Ulsan on the same day. The government will provide KRW 16 trillion in win-win trade finance to support exports, including KRW 1 trillion in supply chain guarantees.

Commercial banks and shipbuilders will establish a KRW 1 trillion supply chain guarantee system. Hana Bank and HD Hyundai Heavy Industries previously contributed KRW 23 billion and KRW 5 billion to the trade insurance fund. On 13 May 2026, Shinhan Bank and Samsung Heavy Industries, as well as Woori Bank and Hanwha Ocean, announced additional contributions of KRW 21.3 billion each.

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Dajin Heavy Industry Advances Hong Kong IPO Plan

Dajin Heavy Industry is advancing plans for a Hong Kong IPO to support offshore engineering expansion, global market growth and strategic investments across the offshore wind sector.

12, May 2026

Dajin Heavy Industry is moving forward with plans for an initial public offering on the Hong Kong Stock Exchange as the shipyard group seeks to support future business expansion and strengthen its global offshore engineering operations.

The proposed H-share listing is intended to reinforce the company's international strategic presence and improve the integration of its offshore engineering value chain, covering research and development, manufacturing, marine transportation and project delivery across domestic and overseas markets.

According to Dajin Heavy Industry, the planned fundraising would support the sustainable growth of its overseas operations while enhancing

operational efficiency and overall competitiveness in the international market.

After deducting offering-related expenses, the proceeds from the proposed listing are expected to be allocated toward several strategic areas, including technological innovation, product research and development, and production capacity expansion in advanced offshore engineering sectors. The company also plans to use the funds for global market expansion, strategic investments and mergers and acquisitions, new energy project construction, working capital replenishment and general corporate purposes.

Dajin Heavy Industry is a leading supplier of core offshore wind power equipment and is pursuing a dual strategy focused on offshore wind expansion and international market growth.

The company operates six manufacturing bases across China and maintains overseas subsidiaries in Germany and Poland. Its total annual production capacity exceeds 2 million tonnes.

hmt-news.com

VARD Adds Floating Dock Capacity

VARD will add a new floating dock at Vard Langsten to strengthen newbuilding, conversion and service capacity, with completion targeted for Q3 2027.

Image source: VARD

12, May 2026

VARD is investing in a new floating dock at Vard Langsten to strengthen capacity across newbuilding, vessel conversion and service work.

The investment is aimed at improving flexibility, project planning and delivery reliability, while reducing reliance on external dock capacity for critical operations. VARD said the added dock capacity will also support its ability to serve the defense market and other key segments.

The dock will be built at Vard Shipyards Romania – Tulcea. Construction is scheduled to start in Q3 2026, with completion targeted for Q3 2027.

Cathrine Kristiseter Marti, CEO of VARD, said the investment will strengthen execution capability and competitiveness by increasing flexibility and capacity at Vard Langsten. She said it will also support reliable delivery across newbuilding, conversion and service work, while keeping more critical operations within VARD's integrated value chain.

Odd Henrik Iversen, SVP Yard Director at Vard Langsten, said the new floating dock reflects an investment in people, execution capability and overall competitiveness. He said the facility will provide day-to-day flexibility, open opportunities in service and conversion work, and allow the yard to handle more project types and more projects in parallel.

He also noted that logistics between quay areas, production halls and the dock will be improved, helping simplify execution and raise efficiency.

VARD, a subsidiary of Fincantieri, is one of the major global designers and shipbuilders of specialized vessels. The company said the investment supports its ambition to strengthen its position across the value chain.

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Davie Defense Secures $3.5 Billion U.S. Arctic Cutter Contract

Davie Defense finalized a $3.5 billion contract to build five Arctic Security Cutters for the U.S. Coast Guard, with construction split between Finland and Texas under the broader U.S. Arctic fleet expansion strategy.

Image: Davie Defense

14, May 2026

Davie Defense has finalized a $3.5 billion contract to build five Arctic Security Cutters for the U.S. Coast Guard, advancing the country's Arctic icebreaking fleet expansion.

Under the agreement, two vessels will be constructed at Helsinki Shipyard in Finland, while three will be built at Davie Defense's Gulf Copper facilities in Galveston and Port Arthur, Texas.

The first vessels are expected to be built in Finland before production shifts to Texas. The first delivery is scheduled for 2028.

The contract is part of the U.S. Coast Guard's wider 11-ship Arctic Security Cutter program, which aims to rebuild U.S. icebreaking capability amid growing geopolitical competition in the Arctic.

Philip Burns-O'Brien, Chief Executive Officer of Davie Defense, said the agreement marked a major milestone for the Arctic Security Cutter program and reinforced the company's role in supporting U.S. Arctic readiness and maritime security.

The contract runs through February 2035 and maintains the previously announced delivery schedule for all five vessels.

The Arctic Security Cutter program has become a key element of the U.S. push to expand polar capabilities as Russia and China increase their Arctic presence.

Davie Defense is the U.S. arm of Inocea, a UK-owned maritime group with operations in Finland, Canada and the United States. The company acquired Gulf Copper's Texas shipbuilding assets in 2025 as part of a strategy to establish an icebreaker construction hub on the U.S. Gulf Coast.

According to the company, the program will support the transfer of Arctic shipbuilding expertise to the United States while contributing to workforce development and industrial expansion in Texas.

A groundbreaking ceremony linked to the redevelopment of the Gulf Copper facilities is scheduled for 1 June 2026 and is expected to include up to $1 billion in additional investment in U.S. shipbuilding infrastructure.

The U.S. Coast Guard currently operates a limited icebreaking fleet that mainly includes the aging heavy icebreaker Polar Star, medium icebreaker Healy and recently commissioned Storis. Previous Coast Guard assessments stated that at least nine Arctic Security Cutters are needed to maintain year-round Arctic operations.

The Arctic Security Cutter program emerged from the ICE Pact framework signed by the United States, Canada, and Finland in 2024. The framework was designed to accelerate Western icebreaker production in response to expanding Arctic activities by Russia and China.

Davie Defense's vessels represent one of two main designs under the 11-ship program. The company's cutter design is based on a proven Helsinki Shipyard platform with seven previous variants already in service globally.

Separate Arctic Security Cutter contracts awarded to Bollinger Shipyards and Finland's Rauma Marine Constructions are based on Canada's Multi-Purpose Icebreaker design developed with Aker Arctic Technology.

The latest contract supports Texas' role as an emerging U.S. icebreaker construction center while the Coast Guard continues to address delays and cost overruns linked to the separate Polar Security Cutter program being built by Bollinger Shipyards.

The Arctic Security Cutter fleet is expected to support missions including Arctic sovereignty patrols, maritime security, search and rescue, scientific operations, and protection of shipping routes and natural resources in the polar region.

hmt-news.com

Dali Bridge Collapse Trial Set for June

The trial over the Dali bridge collapse is scheduled to begin on 1 June 2026, with liability limits, seaworthiness, and negligence claims expected to shape proceedings.

11, May 2026

The trial over the containership Dali and the collapse of Baltimore's Francis Scott Key Bridge is scheduled to begin on 1 June 2026, more than two years after the incident killed six people and disrupted regional transport and trade.

Judge James K. Bredar will oversee the case as a bench trial, meaning the decision will be made by the judge rather than a jury. The trial is expected to run for much of June, with 18 court days planned.

The first phase will determine whether the vessel's owner and operator can use an 1851 U.S. maritime law to limit liability. If successful, claims could be capped at the reported value of Dali and its cargo, estimated at around $44 million.

A second phase would address individual claims linked to the bridge collapse.

Claimants include the families of the six road workers who died, cargo owners, parties claiming property damage, private and economic loss claimants, and government entities. The State of Maryland has settled with insurers, but the City of Baltimore and Baltimore County remain parties to the case.

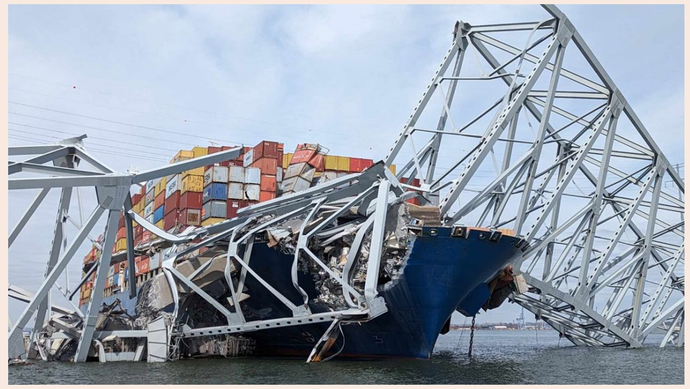

Photo credit: U.S. Army Corps of Engineers, Baltimore District / David Adams

During Tuesday's pretrial hearing, Judge Bredar reviewed witness lists, evidence lists, and procedural matters involving a large group of attorneys. Local reports said at least 35 lawyers were present in court.

According to WBAL TV Baltimore, the owner and operator made a late argument that Dali's voyage should be defined as starting in Newark, New Jersey, rather than Baltimore. The judge has not yet ruled on that issue.

Judge Bredar also ruled that the NTSB report will not be admissible, although evidence collected by the agency may still be used.

At least one claimant group is expected to focus on vibration, arguing that it caused a critical electrical wire to disconnect. Reports said that the group plans to call the pilot and the second officer to testify.

The extent of crewmember participation remains unclear. CBS News Baltimore and WJZ reported that Dali's captain invoked Fifth Amendment protections during questioning before the trial.

Reports also indicated that several engineering personnel may not testify. Some individuals refused to come to the U.S. and gave depositions in London.

Key issues in the trial are expected to include the vessel's seaworthiness and negligence allegations against the owner and operator.

Settlement discussions are continuing under a separate magistrate judge. Several claimants reportedly remain open to settlement before the trial starts.

The next pretrial hearing is scheduled for 20 May 2026.

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Bulk Carrier Hit by Drone Near Qatar

A bulk carrier was hit by a drone near Qatar while sailing from Abu Dhabi to Mesaieed, causing a minor fire before continuing its voyage.

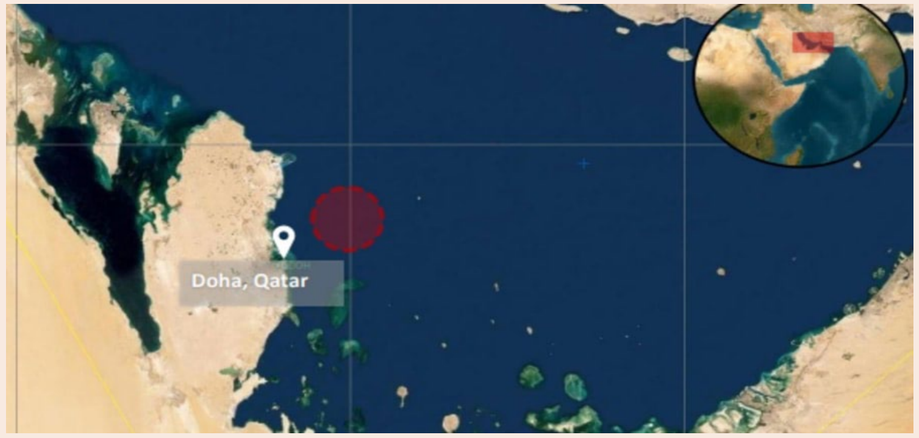

Image credit: UKMTO

11, May 2026

A bulk carrier was hit by a drone near Qatar on Sunday morning, causing a minor fire onboard.

The incident was reported at 03:01 UTC on Sunday, around 23 nautical miles northeast of Doha, according to the provided source citing UK Maritime Trade Operations.

Qatar's Ministry of Defense said the vessel had been sailing from Abu Dhabi to Mesaieed when it was targeted. The fire was later brought under control, and the ship continued its voyage toward Mesaieed Port.

The ministry said the required response measures were taken in coordination with relevant authorities.

The incident came as tensions in the Middle East remained high. The provided source also noted that President Donald Trump rejected Iran's latest ceasefire response, describing it as unacceptable.

Shipping operations in and around the Strait of Hormuz have faced disruption since late February amid the conflict.

hmt-news.com

DP World Launches Middle East War Risk Cover

DP World has launched end-to-end cargo war risk insurance covering ocean and air transport, port storage and inland delivery across Middle East trade routes.

Image source: DP World

12, May 2026

DP World has launched an end-to-end cargo war risk insurance solution for companies moving goods in or through the Middle East.

The program provides connected coverage across the supply chain, including ocean and air transport, port storage, and inland delivery. It is designed to close gaps in conventional cargo insurance, which often covers only one stage of a shipment or excludes war-related risks.

According to DP World, the solution covers physical loss or damage caused by war-related events, including conflict, civil unrest, seizure, and derelict weapons. Valid claims are settled with zero deductible.

Yuvraj Narayan, Group CEO of DP World, said the program responds to disruption across Middle East trade routes and gives cargo owners access to a single policy for goods moving through high-risk environments.

The insurance is available to companies trading in or through the Middle East. It is intended to support supply chain continuity across the Arabian Gulf, the Red Sea, and surrounding inland routes.

Coverage options include end-to-end protection from ocean or air transit through inland delivery, as well as standalone ocean, air, or land transit policies. Automatic port storage cover is included for up to 14 days.

The program offers high coverage limits, including up to $400 million per shipment and up to $1 million per inland movement. DP World said the structure gives cargo owners flexibility as routes and operating conditions change.

In an example provided by DP World, cargo shipped from Asia to Jebel Ali, stored at port for several days, and then moved by truck to an inland destination would be covered under one policy from entry into the war risk zone through final delivery.

The launch builds on DP World's integrated logistics capabilities and relationships across global insurance markets, combining operational expertise with financial risk solutions for customers using complex trade corridors.

hmt-news.com

Boskalis Dredges Harwich Berth for Felixstowe Cargo

Boskalis has mobilized Shoalway, Strandway and Magnor at Harwich Haven to maintain berth depth for large container vessels serving the Port of Felixstowe.

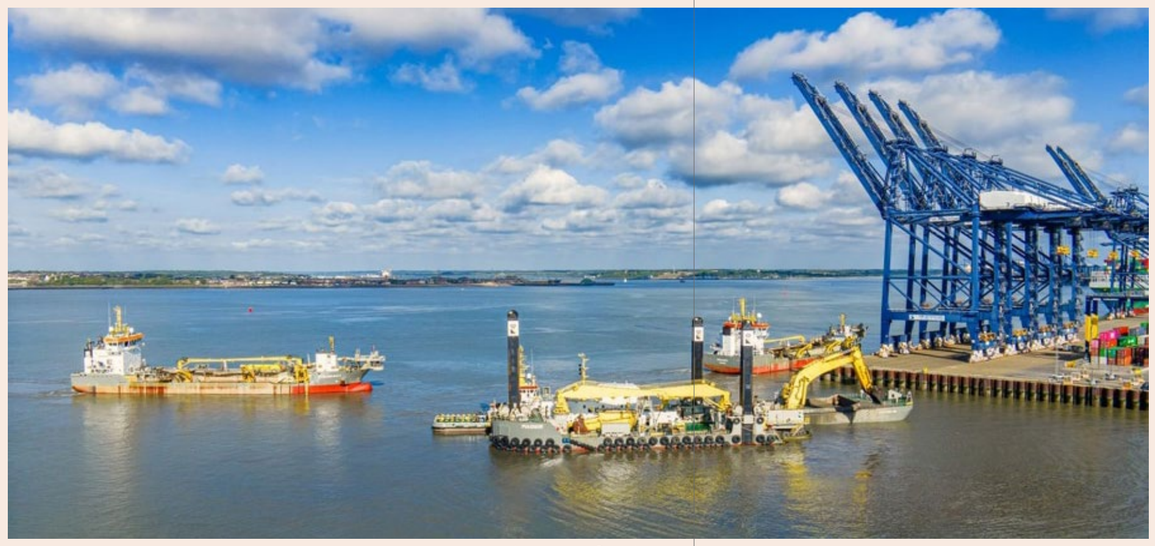

Image source: Boskalis

12, May 2026

Boskalis has mobilized a dredging spread at Harwich Haven in the United Kingdom to maintain berth depth for large container vessels serving the Port of Felixstowe.

Trailing suction hopper dredgers Shoalway and Strandway are working with backhoe dredger Magnor to dredge one of the berths to its required depth. The work is intended to keep container ships loading and discharging cargo without disruption.

The operation is supported by pusher tugs Union Onyx and Union Topaz, which are moving the Terraferre 501 and 502 barges to and from the disposal area with dredged material.

The vessels are scheduled to work intensively for one week to bring the area in front of the berth to the required depth. After that phase, Strandway will return to Rotterdam, while Shoalway will continue regular maintenance dredging in the haven.

Magnor and associated vessels and barges will remain active for a longer period to dredge the remaining slope further south of the berth. This section has less impact on vessels berthing at the terminal and will be completed to the correct design specifications.

The campaign supports continued cargo handling at the Port of Felixstowe by maintaining navigational conditions at Harwich Haven.

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IEA Warns Hormuz Crisis May Push Global Oil Demand Into Contraction

The IEA warned that disruption in the Strait of Hormuz could push global oil demand into contraction in 2026 as supply losses and inventory declines accelerate.

Illustration (Image source: Defense Visual Information Distribution Service)

14, May 2026

The International Energy Agency (IEA) warned that continued disruption in the Strait of Hormuz is creating one of the largest oil market shocks in recent history, with global oil demand now expected to decline in 2026 as supply losses deepen and inventories fall rapidly.

In its latest Oil Market Report, the IEA forecast global oil demand to decrease by 420,000 bbl/d year-on-year in 2026 to 104 million bbl/d. The agency said the outlook marked a sharp reversal from pre-conflict expectations and represented one of the few annual demand contractions outside major global crises.

The largest decline is expected during the second quarter of 2026, when global oil demand is projected to fall by 2.45 million bbl/d compared with the previous year. The decline is expected to be led by weaker petrochemical activity and reduced aviation demand.

At the same time, the conflict linked to Iran and the Strait of Hormuz continues to restrict Gulf exports and pressure global oil supply.

According to the report, world oil supply fell by a further 1.8 million bbl/d in April to 95.1 million bbl/d, bringing cumulative supply losses since February to 12.8 million bbl/d. Production from Gulf suppliers affected by the Strait disruption remained 14.4 million bbl/d below pre-conflict levels.

The IEA said cumulative supply losses from Gulf producers have now exceeded 1 billion barrels, describing the situation as an unprecedented supply shock.

The agency stated that more than ten weeks after the conflict in the Middle East began, supply disruptions linked to the Strait of Hormuz were draining global oil inventories at a record pace.

Despite the scale of the disruption, the IEA said the imbalance has been partially moderated because the oil market had already been oversupplied before the conflict began and because both producers and consumers have adjusted rapidly.

Saudi Arabia and the UAE have redirected part of their exports to terminals outside the Strait, while Atlantic Basin exporters including the United States, Brazil, Canada, Kazakhstan and Venezuela have increased shipments to Asia and other affected markets.

The report highlighted the growing importance of emergency inventories and strategic reserves in stabilizing supply. Global observed oil inventories fell by 129 million barrels in March and another 117 million barrels in April. OECD on-land stocks alone declined by 146 million barrels in April.

Benchmark crude prices remained highly volatile as markets reacted to uncertainty surrounding possible negotiations between the United States and Iran.

North Sea Dated crude traded within a range of nearly $50 per barrel during April and averaged $120.36 per barrel for the month after rising about $16.50 month-on-month.

According to the IEA, crude prices briefly climbed to as high as $144 per barrel before dropping below $100 and rebounding again as uncertainty persisted over a possible agreement to reopen the Strait.

Refining markets are also facing mounting pressure. Global refinery throughput is forecast to decline by 4.5 million bbl/d in the second quarter as operators deal with infrastructure damage, export restrictions and reduced feedstock supply.

The agency warned that although weaker refinery activity has temporarily reduced pressure in crude markets, supply tightness is increasingly spreading into refined product markets, especially middle distillates and jet fuel.

China, Japan, South Korea and India have all reduced seaborne crude imports sharply since February as refiners cut operating rates and governments seek to manage supply disruptions.

The IEA's base-case scenario assumes flows through the Strait of Hormuz gradually resume later this year, allowing oil demand to recover toward the end of 2026. However, the agency warned that supply recovery is likely to lag behind demand, leaving global oil markets undersupplied through at least the fourth quarter.

The report concluded that continued inventory declines and supply uncertainty are likely to sustain elevated price volatility ahead of the peak summer demand season.

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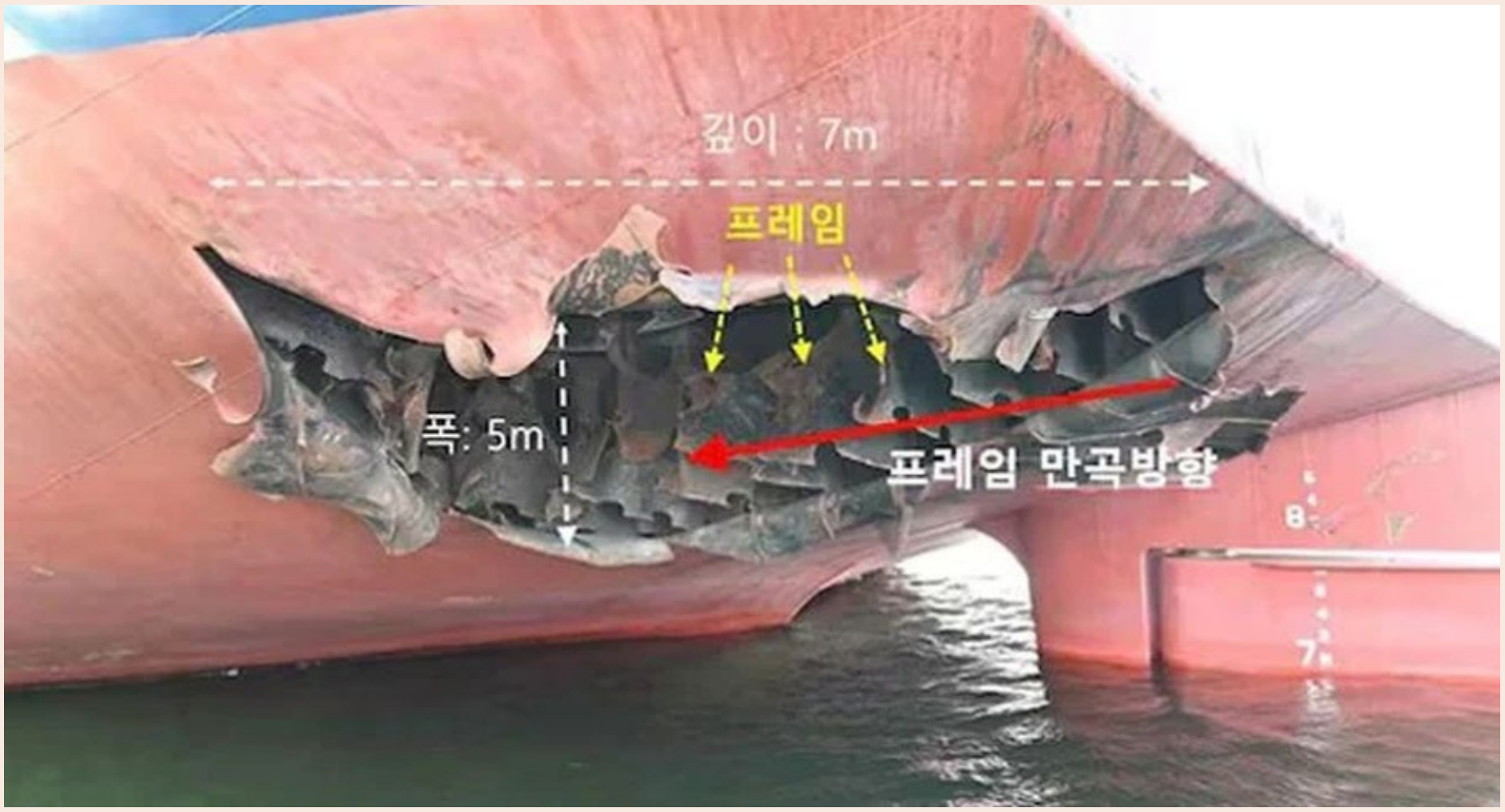
Projectiles Strike HMM Namu in Persian Gulf

South Korean investigators said two unidentified projectiles struck HMM Namu in the Persian Gulf, causing a fire that disabled the vessel.



Hull damage identified on HMM Namu following the PersianGulf incident. (Image source: Foreign Ministry)

11, May 2026

South Korean authorities said two unidentified projectiles struck HMM Namu in the Persian Gulf on 4 May 2026, causing a fire that disabled the general cargo ship.

The Ministry of Foreign Affairs provided the update on 10 May 2026 as investigations continued into the incident. The 38,314 dwt vessel was later towed to Dubai and moved to Drydocks World for inspection and repairs.

Investigators from the Ministry of Oceans and Fisheries' Marine Safety Tribunal and forensic specialists from the National Fire Agency began examining the vessel on 8 May 2026. The investigation includes collecting evidence from the engine room, reviewing CCTV footage, and interviewing the captain.

Based on CCTV footage and the captain's account, the ministry said the ship was struck by two unidentified aerial objects about one minute apart while anchored off Umm Al Quwain in the UAE. The impacts hit the port side around 1 m to 1.5 m above sea level and damaged a ballast tank.

Officials said the damaged section measured about 5 m wide, with penetration extending roughly 7 m into the hull. Evidence of explosive pressure was also found on the exterior structure.

Authorities believe the first impact started a fire near the upper section of the ballast tank. The second strike caused the fire to spread rapidly before reaching the engine room.

The ministry said the CCTV footage was not clear enough to determine the type of projectile involved. Investigators are continuing forensic analysis of the engine room and examining recovered components to determine their origin.

Officials also rejected speculation that the vessel struck a mine or suffered machinery failure. According to the ministry, no abnormalities were found in the ship's engines, generators, or boilers.

HMM Namu was completed earlier this year and had recently entered service for HMM. All 24 crewmembers, including six South Korean nationals, escaped injury.

South Korea did not identify any party responsible for the incident. However, the government summoned Iranian Ambassador Saeed Koozechi after Iran's embassy denied involvement. Business Korea reported that the ambassador described the event as an accident.

The incident has also drawn political attention after Donald Trump said Iran had fired at a South Korean vessel and called on South Korea to support U.S. efforts related to the Strait of Hormuz.

South Korea's government said it would continue its investigation and determine an appropriate response after confirming the details of the case.

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