

Saipem Secures \$1.8 Billion Middle East Offshore EPCI Contract

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BOA Launches Wicher Frigate from BOABARGE 33 in Gdynia

BOA completed the Wicher frigate launch in Gdynia using BOABARGE 33 after the vessel was transferred from the construction hall to the semi-submersible barge by SPMTs. [Page 8](#)

Hanwha Offers Up to \$1.2 Billion to Acquire Austal USA

Hanwha Group has offered up to \$1.2 billion to acquire Austal USA and its operating assets as it seeks to expand its shipbuilding and defense business in the United States.

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Cadeler Orders Two T-Class Offshore Wind Vessels

Cadeler has ordered two T-class offshore wind installation vessels from COSCO Shipping Offshore in Qidong, China, for approximately EUR 805 million, with delivery scheduled for 2030 and 2031. [Page 19](#)

Sinan-ui Offshore Wind Project Faces Scrutiny Over 7.9 Trillion Won Support

South Korea's 390MW Sinan-ui offshore wind project is under scrutiny over a projected 29.6% capacity factor and public support that could reach 7.9 trillion won. [Page 24](#)



Photo: Austal USA



Photo source: RWE

RWE agrees \$1.22 billion settlement to relinquish U.S. offshore wind leases

RWE U.S. Offshore has agreed a \$1.22 billion settlement with the U.S. Department of the Interior and will relinquish offshore wind leases in New York Bight, California and Louisiana. [Page 18](#)

ZHE SHAN Brings Final 7,200 tonnes INEOS Project ONE Module to Antwerp

ZHE SHAN has brought the final 7,200 tonnes module for INEOS Project ONE to Antwerp as construction and commissioning work continues at the ethane cracker site.



Photo credit: Project ONE

10, August 2026

Heavy transport vessel ZHE SHAN has arrived in Antwerp carrying the second and final major module for INEOS' Project ONE ethane cracker. The module weighs 7,200 tonnes and was fabricated in Abu Dhabi. It is one of the final two process modules required to complete the cracker installation at the Project ONE site in Lillo, in the Port of Antwerp. Transport of the module

from Abu Dhabi was disrupted around the Strait of Hormuz. The vessel carrying the cargo later passed through the strait during a one-week ceasefire in mid-June before continuing to Antwerp via the Suez Canal. INEOS selected a modular construction method for Project ONE, with process modules and pipe racks assembled at overseas fabrication sites while civil engineering and foundation work progressed in Antwerp. The com-

pany said the approach also addressed space constraints at the project site. Project ONE is a €5 billion engineering project centred on a new ethane cracker in Lillo's industrial area. The plant is designed for a nameplate production capacity of 1,450 kt of ethylene per year. Ethane will be converted into ethylene at the facility. With civil engineering work completed and the final module being installed, activity at the Antwerp site has shifted

towards mechanical, electrical and instrumentation work. Around 2,500 people from approximately 80 contractors are currently working at the site, with more than 14 million man-hours recorded. Current work includes the installation of 1,250 km of instrumentation and electrical cables and leak testing. The administrative headquarters, control room and warehouses are also being completed. The site received permanent electrical power follow-

ing commissioning of its 380 kV main substation. Commissioning is being carried out in stages as individual subsystems reach mechanical completion. INEOS has scheduled mechanical completion of the full site for summer 2027 and is targeting start-up of the ethane cracker in the second half of 2027.

[hmt-news.com](#)



Jumbo Maritime Fairplayer Transfers 280 Tonnes Module in Rotterdam

Jumbo Maritime's Fairplayer discharged three project cargo modules in Rotterdam, including a 280 tonnes unit transferred directly onto a barge using two 900 tonnes cranes.



Photo: Jumbo Maritime via LinkedIn

8, August 2026

Jumbo Maritime has completed the discharge of three project cargo modules from heavy lift vessel Fairplayer in Rotterdam, including a unit weighing 280 tonnes that was transferred directly onto a barge alongside the ship. The lifting work was carried out with Fairplayer's two onboard cranes, each with a capacity of 900 tonnes. A specially designed modular

lifting frame was used as part of the lifting arrangement. The two other modules weighed 105 tonnes and 156 tonnes. The vessel's cranes operated together during the lifts to manage cargo with different weights and dimensions. The lifting configuration also had to take account of the modules' lifting points, dimensions, centres of gravity and the way loads were distributed through the lifting system. Positioned between the

crane hooks and the cargo, the modular frame provided an adaptable connection for the different module configurations. The equipment was originally developed for the SASOL project in 2017 and was retained for later project cargo operations. Its use in Rotterdam reduced the need to create a completely new lifting arrangement for the discharge. Each individual lift nevertheless required separate

engineering assessment and operational preparation. Once lifted from Fairplayer, the modules were lowered onto a barge positioned alongside the vessel. Mammoet and HEBO were involved in preparations and execution before, during and after the operation, according to Jumbo Maritime. Their individual scopes of work were not specified.

The discharge combined heavy lift shipping, engineered lifting equipment and barge transport in a single ship-to-barge operation using Fairplayer's own lifting capability. Details about the modules' ownership, industrial use, port of origin and onward destination were not provided by Jumbo Maritime.

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Sarens Lifts 80 m Rosa Luxemburg Footbridge Section in Strasbourg

Sarens has lifted sections of the 158 m Rosa Luxemburg Footbridge in Strasbourg for BERTHOLD, including an 80 m-long steel section.



Photo source: Sarens via LinkedIn

8, August 2026

Sarens has carried out lifting work on the Rosa Luxemburg Footbridge over the Bassin Dusuzeau in Strasbourg, France, for client BERTHOLD, including the placement of an 80 m-long steel section.

According to Sarens,

several elements were lifted during the operation. The largest measured 80 m long, 12 m wide and 7 m high. The pedestrian and cycle bridge forms part of Strasbourg's Deux-Rives / Zwei-Ufer urban development. The crossing will span 158 m in four sections, with a width ranging from 7.5 m to 11.5 m.

The bridge will connect the Citadelle district with Quai des Belges and Parc de la Citadelle across the Bassin Dusuzeau. Its structure includes a 58 m arch rising to almost 7 m above the bridge deck. Steel components were

manufactured and trial-assembled at Dieue-sur-Meuse before being transported to Strasbourg. Around 100 metal elements were to be assembled into five sections for installation using a crane on a barge. The project team comprises Bouygues Travaux Publics Régions France, STRATES

Ouvrages d'Art, BERTHOLD, WSP/BG Ingénierie and Acte-2Paysage. BERTHOLD is the steelwork contractor. The project has a total budget of €11.5 million excluding tax, with the bridge scheduled to enter service in early 2027.

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Photo source: Sarens via LinkedIn

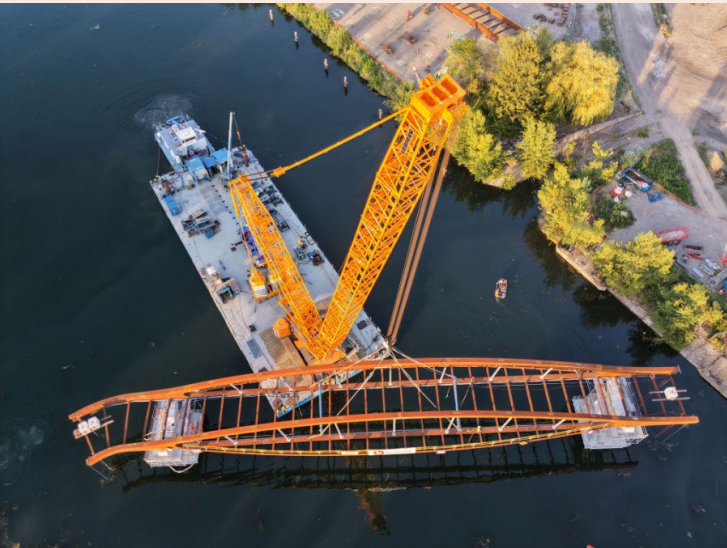


Photo source: Sarens via LinkedIn

ABB to Supply Azipod Propulsion for Allseas Heavy Transport Vessel Grand Tour

ABB will supply four 3.5 MW Azipod units and a power package for Allseas' 230 m semi-submersible heavy transport vessel Grand Tour, due to enter service in 2028.



Photo courtesy of Allseas

11, August 2026

ABB will provide the power and propulsion package for Allseas' new 230 m semi-submersible heavy transport vessel Grand Tour, which is due to enter service in 2028. Grand Tour is being built by Guangzhou Shipyard International and will support the offshore wind industry in Europe. The vessel will transport large offshore wind converter stations from fabricators in Asia to Allseas' construction vessel Pioneering Spirit for installation.

The vessel will be capable of carrying up to 40,000 tonnes on its stern deck. For loading, the deck will be sub-

merged below the waterline so that converter stations can be floated onboard before Grand Tour is positioned alongside Pioneering Spirit. ABB will supply four 3.5 MW Azipod propulsion units as part of the package. The units can rotate 360 degrees, providing manoeuvrability and station-keeping capability during the operation. The package will also include a medium-voltage power plant, a power and energy management system and remote condition monitoring. ABB said the gearless Azipod units are designed to lower fuel use, noise, vibration and maintenance needs.

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EEW SPC advances Hornsea 3 monopile loadouts for Teesworks

EEW SPC is progressing Hornsea 3 monopile loadouts, moving foundations up to 93 m long and nearly 1,700 tonnes for onward transport to Teesworks and installation by Cadeler.



Image source: EEW Group via LinkedIn

12, August 2026

EEW Special Pipe Constructions (EEW SPC) is progressing with a series of monopile loadouts for Ørsted's Hornsea 3 offshore wind farm, transporting steel foundations measuring up to 93 m and weighing nearly 1,700 tonnes for onward shipment to Teesworks in the UK. Almost half of the 11 planned loadouts have been completed, while around one-third of the monopiles manufactured by EEW SPC for Hornsea 3 have been handed over to Ørsted. EEW SPC said its production programme is running ahead of schedule, with the next loadout planned for early September.

The loadout operations use self-propelled modular transporters in a 3x28 axle configuration to move the monopiles across the quay. EEW SPC has also designed and fabricated hydraulic saddles and developed ramp solutions for transfers between the berth and transport vessel.

The components are being shipped to Teesworks for the Hornsea 3 foundation installation

programme. Steel River Quay at Teesworks is being used as a logistics base for monopiles and secondary steel for the project. According to Teesworks, Cadeler is supplying vessels for Hornsea 3 operations from the quay. Cadeler is responsible for the full transportation and installation scope covering Hornsea 3's 197 monopile foundations. The contractor installed the project's first complete monopile foundation on 14 May 2026 using Wind Ally, its A-class offshore wind installation vessel. Hornsea 3 will have a capacity of 2.9 GW and will use 197 monopile foundations. Offshore foundation installation is continuing after the first unit was installed in May 2026. Teesworks previously confirmed that Ørsted selected Steel River Quay to support Hornsea 3 logistics, with Cadeler operating installation vessels from the facility. EEW SPC said teams from Ørsted, Cadeler and BigLift are working with its personnel during the current loadout campaign.

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ZPMC Ships 1,700-Tonne Substation Topside for Tangshan Offshore Wind Farm

ZPMC has shipped and installed a 1,700-tonne offshore substation topside for Phase 1 of the 304 MW Tangshan Laoting Yuetuo Island Offshore Wind Farm in Hebei, China.



Photo source: ZPMC

8, August 2026

ZPMC has shipped the offshore substation topside for Phase 1 of the Tangshan Laoting Yuetuo Island Offshore Wind Farm in Hebei, China.

The module departed on 26 July 2026 after roll-on loading and sea fastening were completed in four days.

The three-story steel structure measures 45 m × 38 m × 23 m and weighs approximately 1,700 tonnes. ZPMC is responsible for construction of the topside module, jacket foundation and steel piles.

The project has a total installed capacity of 304 MW and is located in the Bohai Sea off Laoting County, Tangshan. Chinese industry reports place the centre of the project area about 15 km from shore

and give the development area as approximately 34 km². The offshore substation has a design capacity of 300 MW.

Following the shipment, offshore positioning and installation of the topside were completed on 31 July 2026, according to information published by the China Wind Energy Association citing CCCC First Harbor Consultants.

The same source described the facility as China's first lightweight integrated offshore substation.

The shipment and subsequent offshore installation complete key stages in the delivery of the offshore substation for the Tangshan Laoting Yuetuo Island Offshore Wind Farm Phase 1.

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COSCO SHIPPING Vessels Load 17 RTGs for Walvis Bay

COSCO SHIPPING Specialized Carriers deployed DA XIANG, DA XIN and DA AN to transport 17 Zhenhua RTGs from Nantong, China, to Walvis Bay, Namibia.



Image source: Cosco Shipping

10, August 2026

COSCO SHIPPING Specialized Carriers has deployed DA XIANG, DA XIN and DA AN to transport 17 rubber-tired gantry cranes (RTGs) from Zhenhua Heavy Industries' Nantong base in China to Walvis Bay, Namibia.

The three vessels were used in a coordinated loading operation for the full shipment of port equipment. The work was carried out under a tight preparation schedule and third-party inspection requirements.

Vessel allocation, terminal operations and loading activities were coordinated during the operation, which also included night-time work. All 17 RTGs were loaded and passed the required in-

spection on the first attempt, according to the project information.

Two of the vessels, DA XIN and DA AN, are listed by COSCO SHIPPING Heavy Transport as Da Type 3 ships. Both were built in 2013. The type has a length overall of 179.57 m, a moulded breadth of 28 m and a depth of 14.8 m.

The Da Type 3 design is equipped with one 100 t crane and two 350 t cranes, providing a combined safe working load of 700 t. COSCO's specifications also list a design speed of 15.2 knots and capacity for 1,045 TEU.

DA XIANG, IMO 9768552, is classed by China Classification Society (CCS) as a general dry cargo ship and sails under the Chinese flag. CCS records show a gross tonnage

of 21,992.

A separate CCS publication describes DA XIANG as a multipurpose heavy-lift ship built by CSSC Shanghai Shipyard for COSCO SHIPPING Specialized Carriers. The vessel measures 179.67 m in length and 28 m in width, with a depth of 14.8 m.

Following the loading operation at Nantong, the 17 RTGs are bound for Walvis Bay. According to the project information, the equipment is intended to support cargo-handling operations and increase throughput capacity at the Namibian port.

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Mammoet completes Munin topside heavy lift work for Aibel

Mammoet has completed heavy lift, load-in and load-out work for the Munin topside being delivered by Aibel for Aker BP's Yggdrasil development.



Image credit: Mammoet

12, August 2026

Mammoet has completed heavy lift and marine transport activities for the Munin topside being delivered by Aibel for Aker BP's Yggdrasil development in the North Sea.

Aibel is responsible for the EPC delivery of the Munin topside. Construction has taken place at its Haugesund yard, supported by modules and sections supplied from the company's yard in Thailand.

Contracted by Aibel in late 2023, Mammoet carried out a series of transport, load-in and load-out operations in Thailand and Haugesund. In Thailand, the Utility Module was moved from the fabrication site to the nearby quayside and loaded onto a Marine Transport Vessel for shipment to Haugesund.

After arrival in Haugesund, the Utility Module and other sections were unloaded from the Marine Transport Vessel. Shallow water conditions at

the quayside required a transshipment to a smaller barge before the cargo could be brought to the quayside and moved into Aibel's assembly hall.

The Utility Module was then positioned and mated with the Munin process module. The work was carried out under tight positioning tolerances and challenging winter weather conditions.

In July, the completed topside was weighed to confirm its final weight and centre of gravity before load-out. It was subsequently transferred onto the topsides transportation barge in a Class 1 operation conducted within a narrow tidal window.

The final scope also included moving the fully assembled Munin topside from the quayside in Haugesund for barge load-out. Following completion of these activities, the topside has been prepared for departure from Haugesund.

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Sarens Loads Out FPSO P-82 Modules at Seatrium Aracruz Yard

Sarens completed the weighing and load-out of eight FPSO P-82 modules at Seatrium's Aracruz shipyard in Brazil, using 112 axle lines of SPMTs and 16 load cells.



Image source: Sarens

13, August 2026

Sarens has completed the weighing and load-out of eight modules for FPSO P-82 at Seatrium's Ara-

cruz shipyard in Brazil, using self-propelled modular transporters (SPMTs) and load cells for modules weighing up to 3,000 t.

The scope covered six ma-

ior modules and two smaller units. FPSO P-82 has a production capacity of 225,000 barrels per day.

Preparations followed more than a year of technical and commercial discussions between Sarens and Seatrium, including meetings in Singapore and Brazil. Engineering work focused on shipyard constraints, ground-bearing pressures, support positions, weighing points and load-out procedures.

The first load-outs took place in September 2025, when Sarens moved modules weighing 2,600 t and 2,300 t. The operation used 112 axle lines of SPMTs and 16 load cells with capacities ranging

from 200 t to 750 t.

One month later, the team weighed and loaded out two additional major modules weighing 3,000 t and 2,700 t, together with two smaller modules weighing 400 t and 200 t. In mid-November, two further modules weighing 2,700 t and 2,000 t were weighed and loaded out.

Before operations began, Sarens completed the required technical and administrative documentation, with the equipment ready for transport 24 hours ahead of schedule.

Personnel from Brazil, Belgium, Spain, Kazakhstan and Thailand took part in the project.

Sarens has also handled other FPSO module movements at Brazilian shipyards, including sites in Sao Jose do Norte and Aracruz, with modules weighing between 2,500 t and 4,000 t.

According to Sarens, Brazil's local content requirement has led to several topside processing modules being built at Brazilian shipyards in recent years before being transported to Asia for integration with FPSO hulls. Sarens' work has included weighing and loading these modules for transport.

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BOA Launches Wicher Frigate from BOABARGE 33 in Gdynia

BOA completed the Wicher frigate launch in Gdynia using BOABARGE 33 after the vessel was transferred from the construction hall to the semi-submersible barge by SPMTs.



Photo: BOA Offshore

14, August 2026

BOA has carried out the Wicher frigate launch in Gdynia, Poland, using the semi-submersible barge BOABARGE 33. Wicher is the first of three frigates under Poland's Miecznik programme being constructed at the PGZ Stocznia Wojenna shipyard.

The vessel has a displacement of about 6,000 tonnes and measures approximately 140 m in length and 20 m in beam. The other two frigates covered by BOA's launching contract are due to follow during the next two years.

For the first operation, the 140 x 57.05 x 8.54 m BOABARGE 33 was mobilised to Gdynia by the tug Multatut 3.

SPMTs supplied by Sarens were used to transfer Wicher from the construction hall onto BOABARGE

33. Once the transfer was completed, the barge was relocated to the assigned float-off area.

BOABARGE 33 was then submerged under controlled conditions until Wicher became afloat for the first time.

BOA supplied the semi-submersible barge, main tug and SPMTs for the operation. Its work also included the engineering and planning required for the load-out, barge movement and launch, together with management of the marine operation.

The Wicher frigate launch was the first of the three Miecznik launching operations awarded to BOA. The company is scheduled to support the launch of the remaining two frigates in cooperation with PGZ Stocznia Wojenna over the next two years.

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Photo: BOA Offshore

Saipem Secures \$1.8 Billion Middle East Offshore EPCI Contract

Saipem has secured a \$1.8 billion EPCI contract in the Middle East covering offshore and subsea facilities, with the client and project details undisclosed.



13, August 2026

Saipem has secured a \$1.8 billion contract in the Middle East for engineering, procurement, construction and installation (EPCI) work covering offshore and subsea facilities.

The Italian engineering, drilling and construction services company did not disclose the client, project name or additional details of the scope.

The award follows another

contract announced by Saipem in early July involving a floating production, storage and offloading (FPSO) unit for an energy project in Indonesia.

That EPCI contract, valued at approximately \$2 billion, relates to an FPSO intended for deployment at the Indonesian project.

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Saipem, Sonatrach sign €500 million LNTP for Algeria phosphate project

Saipem has signed an approximately €500 million LNTP with Sonatrach for Phase 1 of Algeria's Projet Phosphates Intégr , covering early engineering, procurement and mobilisation work.

13, August 2026

Saipem has signed a Limited Notice to Proceed (LNTP) worth approximately €500 million with Sonatrach for Phase 1 of the Projet Phosphates Int gr  (PPI) in Algeria.

The LNTP, described as a "Protocole d'Accord", follows a letter of intent under which Sonatrach selected Saipem

as EPC contractor for the project's first phase.

The planned industrial complex will include phosphate mining infrastructure in the Bled El Hadba area, process units and auxiliary facilities for fertilizer production in the Oued El-Kebrit area, together with related logistics and service infrastructure.

The LNTP allows Saipem to begin preliminary activities ahead of the negotiation and finalisation of the full EPC contract. The work includes completion of FEED, detailed engineering, procurement of long-lead items, and initial project mobilisation and organisation activities.

The full EPC contract will be based on a framework under which Saipem and Sonatrach will share risks and rewards during execution, including the LNTP period.

Saipem also plans to involve Algerian companies as construction partners, using their knowledge of the local environment while supporting the development of local skills and industrial capabilities.

The agreement follows a competitive FEED contract awarded to Saipem in June 2025. The company said its selection for the project marks

its return to Algeria and the start of a new phase of cooperation with Sonatrach.

Once operational, the project is expected to contribute to Algeria's agricultural and industrial value chains and strengthen the country's position in the global fertilizer market.

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POSH Wins Subsea Contract from Subsea 7 Arabia in Arabian Gulf

POSH has secured a lump sum subsea diving and installation contract from Subsea 7 Arabia, with POSH Deep scheduled for offshore execution in the Arabian Gulf in Q3 2026.

13, August 2026

POSH has secured a new lump sum contract from Subsea 7 Arabia Co., Ltd. for subsea diving and installation services in the Arabian Gulf, with offshore execution scheduled for Q3 2026.

The work will be carried out using POSH Deep, a DP3 multi-purpose Offshore Con-

struction Vessel (OCV).

POSH Deep is equipped with an integrated Saturation and Air Diving system for the planned subsea operations.

PACC Offshore Services Holdings Ltd announced the contract without disclosing its value or further details on the offshore work scope.

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Photo source: Posh

Seadrill Adds New Work for West Vela, West Capella and Sevan Louisiana

Seadrill has added drilling work for West Vela, West Capella and Sevan Louisiana, extending contracted operations for the three rigs across the U.S. Gulf and Malaysia.



Photo credit: Samsung Heavy Industries

11, August 2026

Seadrill has added new drilling work for the West Vela, West Capella and

Sevan Louisiana in the U.S. Gulf and Malaysia, according to the offshore drilling contractor's latest fleet status update.

The West Vela has secured a contract with Talos Energy in the U.S. Gulf covering a one-year program from June 2027 to June 2028. The con-

tract had an estimated total value of approximately \$161 million when signed, excluding additional services.

The drillship already has contracted work in the U.S. Gulf before the new Talos Energy program. In April 2026, Seadrill announced that LLOG Exploration Company, a subsidiary of Harbour Energy, had awarded the West Vela a 270-day drilling program. The award was announced together with a 365-day contract extension for the West Neptune, with the two contracts adding approximately \$260 million to Seadrill's backlog.

The West Vela has also previously worked for Talos Energy at the Daenerys discovery in the U.S. Gulf. Talos Energy reported in May 2026 that the drillship had drilled the discovery well in Walker Ridge blocks 106, 107, 150 and 151 to a total vertical depth of 33,228 feet.

In Malaysia, PTTEP has exercised a priced option for approximately 75 days on the West Capella at the original contract dayrate. The additional period extends the drillship's contracted schedule into August 2027.

The West Capella is operating under a 440-day contract with PTTEP. Seadrill's latest fleet status report lists the total contract value at signing at approximately \$157 million, including mobilization revenue and excluding additional services.

The Sevan Louisiana has also received additional work in the U.S. Gulf. Seadrill's latest fleet schedule shows the semi-submersible working for Walter Oil & Gas, followed by Guardian/LLOG and another Walter Oil & Gas program, with contracted activity extending into August 2026.

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SLB and Equinor Sign NCS Stimulation Deal for Island Captain Upgrade

SLB and Equinor have signed a multi-year NCS stimulation agreement that includes a major upgrade of MV Island Captain for fully proppant-capable offshore operations.



Image source: SLB

8, August 2026

SLB and Equinor have signed a multi-year agreement for advanced reservoir stimulation services on the Norwegian Continental Shelf (NCS), including a major upgrade of the MV Island Captain.

The agreement secures dedicated offshore stimulation capacity for future wells and the development of tight reservoirs across the NCS.

As part of the agreement, the MV Island Captain will be converted into a fully proppant-capable stimulation vessel. The planned work includes expanded proppant storage, advanced handling and blending systems, increased pumping capacity and an optimized deck configuration for complex stimulation operations.

Following the upgrade, the vessel will be able to carry up to two million pounds of proppant. The additional capability will support high-intensity offshore stimulation treatments on the Norwegian Continental Shelf.

The dedicated capacity is intended to support tight-reservoir developments that require specialized stimulation systems for high-intensity treatments.

Ole Christian Meldahl, managing director for Scandina via at SLB, said the agreement builds on the established relationship between the two companies. He said the MV Island Captain upgrade represents an investment in offshore stimulation capability for the NCS and will support future reservoir developments in the region.

[hmt-news.com](#)

ExxonMobil Moçambique Awards McDermott LOI for Rovuma LNG Phase 1

McDermott Energy Solutions (UK) has received an LOI from ExxonMobil Moçambique for engineering and procurement work on Rovuma LNG Phase 1 ahead of a planned 2026 FID.

7, August 2026

McDermott Energy Solutions (UK) has received a letter of intent from ExxonMobil Moçambique for limited engineering and procurement services on the Rovuma LNG Phase 1 development in Mozambique.

The award was made on behalf of the Area 4 partners as the project continues definition and planning ahead of a final investment decision expected in 2026. The current cost estimate for Rovuma LNG is around \$30 billion, although the final cost has not been fixed because FID has not yet been reached.

McDermott Energy Solutions (UK) is a subsidiary of McDermott and the majority shareholder in the SMDC joint venture with Saipem, Daewoo Engineering & Construction Co. Ltd., and China Petroleum Engineering & Construction Corporation (CPECC).

Michael McKelvy, Chief Executive Officer and Chair of the Board of McDermott, said the company's work on Rovuma LNG follows its previous LNG activities in Mozambique and its experience on Mozambique LNG.



Image source: McDermott

Mozambique Rovuma Venture (MRV), comprising ExxonMobil, Eni, and China National Petroleum Corporation (CNPC), operates the Area 4 exploration and production concession with a 70% interest.

The remaining 30% is held equally by KOGAS, Empresa Nacional de Hidrocarbonetos (ENH), and ADNOC. ADNOC acquired Galp's 10% interest in May 2024.

Area 4 in the Rovuma Basin contains approximately 85 trillion cubic feet of natural gas resources. The block includes the operational Coral Sul FLNG development, the planned Coral North FLNG project, and the ExxonMobil-led Rovuma LNG onshore liquefaction project.

While MRV operates the Area 4 concession, ExxonMobil Moçambique is the delegated operator responsible for construction and operation of the Rovuma LNG facilities.

The onshore project is expected to comprise 12 modular liquefaction modules with capacity to produce 18.6 million tonnes of LNG per year. Start-up is anticipated in 2031.

Rob Shaul, Senior Vice President of Low Carbon Solutions at McDermott, said the company had already completed front-end engineering design for Rovuma LNG and is moving into the project's next phase.

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BP to Acquire Woodside's 70% Stake in Calypso Gas Project

BP will acquire Woodside Energy's 70% stake in the Calypso gas project offshore Trinidad and Tobago, giving BP full ownership of the 3.5-trillion-cubic-foot discovery.

7, August 2026

BP has agreed to acquire Woodside Energy's 70% interest in the Calypso gas project offshore Trinidad and Tobago, giving BP full ownership of the early-stage deepwater discovery.

Calypso contains an estimated 3.5 trillion cubic feet of natural gas. The discovery could help ease Trinidad and Tobago's natural gas shortage by the end of 2026.

The transaction will also mark Woodside Energy's exit from Trinidad and Tobago. The company sold other offshore oil and gas assets in the country in March 2025.

Woodside Energy said last week that it expects to record impairment losses of \$160 million to \$200 million on the Calypso project in its first-half financial results.

CEO Liz Westcott said the divestment would simplify Woodside Energy's portfolio and allow the company to focus on selected opportunities.

BP is the largest supplier of gas to Trinidad and Tobago's domestic market and owns a 45% interest in the Atlantic LNG facility.

Natural gas shortages in Trinidad and Tobago have reduced output from LNG and petrochemical facilities. Several ammonia and methanol plants have been shut or idled, along with Atlantic LNG's Train 1 liquefaction unit.

In 2025, BP produced around 1 billion cubic feet of natural gas per day in Trinidad and Tobago. Production from the country accounted for more than 15% of BP's net gas output.

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Noble Interceptor wins ConocoPhillips Ekofisk P&A contract

Noble Interceptor has secured a 670-day ConocoPhillips plug and abandonment contract in the Greater Ekofisk Area offshore Norway, with work expected to start in Q3 2027.

7, August 2026

Noble Corporation has been awarded a contract by ConocoPhillips Skandinavia AS for the ultra-harsh environment jackup Noble Interceptor to carry out plug and abandonment work in the Greater Ekofisk Area offshore Norway.

The contract is expected to start in the third quarter of 2027 and has an estimated duration of 670 days. The companies did not disclose the contract value or the number of wells covered by the programme.

The Greater Ekofisk Area is operated by ConocoPhillips in the Norwegian sector of the North Sea, approximately 300 km southwest of Stavanger. The area includes the Ekofisk, Eldfisk, Embla, Tor and Tommeliten A fields.

Noble Interceptor is a Gusto MSC CJ70 X150 MD-design jackup built in 2014 by Keppel FELS in Singapore. The unit is designed for ultra-harsh environment operations.

The award adds the rig to ConocoPhillips' planned plug and abandonment activities in the Greater Ekofisk Area from 2027.

[hmt-news.com](#)

Ratio Petroleum Energy LP raises Pharos Energy plc offer to £146.4 million

Ratio Petroleum Energy LP has raised its recommended cash offer for Pharos Energy plc to £146.4 million, with the Pharos board switching its support back to the revised Ratio proposal.



Illustration only. (Image source: Ratio Petroleum Energy)

8, August 2026

Ratio Petroleum Energy LP has increased its recommended all-cash offer for Pharos Energy plc, placing the company's equity value at approximately £146.4 million. The revised proposal gives Pharos Energy plc shareholders 28.8183 pence in cash for each share, plus a 4 pence special dividend. Together, the two components are worth 32.8183 pence per share. When the previously paid 0.9317 pence final dividend for the 2025 financial year is included, shareholders would receive a total of 33.75 pence per share. The new terms are about 29.2% above Pharos Energy plc's closing share price of 25.4 pence on 23 June 2026, the last trading day before Ratio announced its original proposal. They are also approximately 0.5% higher than the competing offer from Serica Energy plc. The Pharos Energy plc board had backed the Serica proposal after it was announced, withdrawing its earlier support for Ratio's original bid. Following Ratio's higher offer, the board has switched its recommendation back to

the Ratio transaction and no longer supports the Serica proposal.

The board considers the revised financial terms fair and reasonable and is recommending that shareholders vote in favour of the Ratio scheme. It also does not plan to issue a scheme document for the Serica transaction.

Ratio Petroleum Energy LP has secured irrevocable undertakings covering approximately 173.9 million Pharos Energy plc shares, equal to around 41.76% of the company's issued share capital. Commitments representing approximately 19.55% of the issued share capital will remain in place even if a higher competing proposal is made.

A further 21.63% is covered by undertakings subject to additional conditions. These could fall away if a competing bidder announces an offer at least 15% above Ratio's revised proposal before 11 August 2026 and Ratio does not match or exceed that offer under the applicable terms.

The acquisition is planned through a court-sanctioned scheme of arrangement under the UK Companies Act. Shareholder meetings that had been scheduled for 17 August 2026 will be adjourned to give investors more time to review the increased proposal. A revised timetable will be announced separately.

The long stop date for the transaction has been extended to 15 July 2027.

Ratio Petroleum Energy LP said the higher cash consideration will be supported by an expanded irrevocable letter of credit from Israel Discount Bank.

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DOF Secures Two AHTS Contracts in CARICOM Region

DOF Group ASA has secured 150 days of firm contracts for two AHTS vessels in the CARICOM region, with ROV services also included in the scope.



Image source: DOF

10, August 2026

DOF has secured firm contracts for two undisclosed AHTS vessels in the CARICOM region, with a combined duration of 150 days. The contracts also cover remotely operated vehicle (ROV) services. The identity of the customer has not been disclosed. The two vessels are due to depart for the CARICOM region shortly. DOF classified the combined contract value as significant, corresponding to a value range of between \$15 million and \$25 million. The awards follow a separate letter of award secured by DOF for a four-year contract that also includes ROV ser-

vices. That contract is valued between \$100 million and \$200 million.

CARICOM is a grouping of 23 countries, comprising 15 member states and eight associate members across the Caribbean, South America and Central America.

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ConocoPhillips, CNOOC Put Bohai Phase 5 into Full Operation at Penglai

ConocoPhillips and CNOOC have brought Bohai Phase 5 into full operation at the Penglai oil field, adding two wellhead platforms, four platform expansions, 91 wells and new electrical infrastructure.

7, August 2026

ConocoPhillips and operator CNOOC have brought the Bohai Phase 5 development into full operation at the Penglai oil field offshore China. The project expands the Penglai offshore complex with two new wellhead platforms, four platform expansions and 91 wells. The partners have also completed installation of the Penglai Power from Shore electrical power platform. ConocoPhillips described the



Penglai field (Photo source: ConocoPhillips via LinkedIn)

facility as part of China's largest and highest-voltage offshore electrification project. Equipped with a 220-kV power system, the platform will allow grid electricity to support offshore operations.

The Penglai oil field was discovered in 1999 and has developed into one of China's largest offshore oil fields. The development now includes 19 offshore platforms, an FPSO vessel and more than 70 km of subsea pipelines.

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Valaris Adds Over \$160 Million Backlog With New Rig Contracts

Valaris has added more than \$160 million in contracted revenue backlog through new work for VALARIS DS-18, VALARIS 248 and VALARIS 123, taking total backlog to about \$4.6 billion.

11, August 2026

Valaris has secured new contracts and extensions representing more than \$160 million of additional contracted revenue backlog, excluding lump-sum payments such as mobilization fees and capital reimbursements. The company's total backlog stood at approximately \$4.6 billion as of 5 August 2026.

The new work covers drillship VALARIS DS-18 and jackups VALARIS 248 and VALARIS 123, while Valaris has also completed the sale of two stacked jackups.

VALARIS DS-18 received a letter of award from an undisclosed customer for a two-well exploration programme. The work is expected to begin in the fourth quarter of 2026 and has a maximum estimated duration of seven months.

Following the award, VALARIS DS-18 is scheduled to begin its previously announced contract with Occidental in May 2027, after completion of the exploration programme. The 914-day contract is expected to continue through December 2029 in the Gulf of America.

In the UK North Sea, VALARIS 248 received a 101-day extension from GE Vernova to provide accommodation support services for an offshore wind project. The extension



Valaris DS-18 (Photo source: Valaris)

began in June 2026 in direct continuation of the rig's existing programme and added approximately \$7.5 million to contracted revenue backlog.

VALARIS 248 also secured a 1,080-day contract with an undisclosed customer for the plug and abandonment of 41 wells in the UK North Sea. The programme is expected to begin in mid-2027 and represents approximately \$140

million of contracted revenue backlog for the firm term.

The contract includes annual cost escalation and two unpriced one-year extension options.

Following the latest award, the existing Eni contract assigned to VALARIS 248 will transfer to VALARIS 120. That programme covers operations in the East Irish Sea and is expected to continue through

January 2028.

In the Baltic Sea, VALARIS 123 secured a one-well contract with Central European Petroleum offshore Poland. The programme is expected to begin in September 2026 and has an estimated duration of 110 days at an operating day rate of \$135,000.

The VALARIS 123 contract also includes a priced option for a second well with an esti-

mated duration of 30 days.

Separately, Valaris completed the sale of jackups VALARIS 104 and VALARIS 109 for combined cash proceeds of \$74 million. Both rigs had been stacked for approximately six years before the transactions. VALARIS 104 was sold for non-drilling use.

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Aker BP and Equinor Drill Dry Svarteknippa Well in North Sea

Aker BP and Equinor have completed the Svarteknippa well 15/6-17 in the Norwegian North Sea without a hydrocarbon discovery. The well has been permanently plugged and abandoned.



Scarabeo 8 (Image credit: Mario / Vessel Finder)

11, August 2026

Aker BP and Equinor have completed well 15/6-17 at the Svarteknippa prospect in the Norwegian North Sea, with the exploration campaign ending without a hydrocarbon discovery. Drilling results showed 97 m of the Vestland Group near the main exploration interval.

Of this section, 8 m consisted of sandstone with moderate to poor reservoir properties. Weak hydrocarbon indications were recorded, but the well was classified as dry. The programme also tested the Draupne and Heather formations as a secondary exploration target. The well passed through 191 m of the Draupne Formation and 104 m of the Heather Formation, without confirming reservoir rocks in either interval. The primary objective had been to test for hydrocarbons in Middle Jurassic rocks of the Hugin and Sleipner formations. Data gathering during the operation included recovery of a 54 m core from the Vestland Group. Well 15/6-17 reached a vertical depth of 3,704 m below sea level before terminating in the Triassic Smith Bank Formation. Saipem carried out the drilling with the Scarabeo 8 semi-submersible rig in 102 m of water. The well has been permanently plugged and abandoned. The Svarteknippa prospect lies about 15 km west of the Solveig field and around 220 km west of Stavanger. Well 15/6-17 was the first exploration well drilled in production licence 979, which was awarded in Norway's APA 2018 licensing round. Aker BP operates PL 979 with a 60% interest, while Equinor holds 40%. Norwegian Offshore Directorate licence records show that the ownership structure has been in place since 1 March 2019. The Norwegian Offshore Directorate describes this part of the central North Sea as a mature exploration area. Recent activity there has largely involved smaller discoveries near existing infrastructure, with Aker BP and Equinor among the main companies conducting exploration in the area.

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Who Dat East development sanctioned with Karoon USA at 40%

The Who Dat East Joint Venture has sanctioned the Gulf of America development, with Karoon USA holding a 40% working interest and first production targeted for the second half of 2028.



13, August 2026

The Who Dat East Joint Venture has sanctioned development of the Who Dat East field in the Gulf of America, USA, with first production targeted for the second half of 2028.

The joint venture comprises operator LLOG with a 40% working interest, Karoon USA with 40%, and Westlawn Americas Offshore with 20%. Who Dat East is located in lease MC 509-1 in approximately 1,300 m of water. The development will use a single well, completing the discovery well drilled in 2024 and tying it back to the existing Who Dat Floating Production System through a 29 km pipeline. The project also includes subsea controls and minor upgrades to the existing production system. Capital expenditure attributable to Karoon Energy is estimated at \$155–165 million. Of this, \$15–20 million is expected to be spent in the second half of 2026. Based on the current development mid-case assumptions, Karoon Energy estimates the project will generate an internal rate of return above 20%. Initial gross production is forecast at approximately 6,500 bopd of liquids and 50 MMscf/d of gas. On Karoon Energy's current net revenue interest basis, this corresponds to around 2,600 bopd of liquids and 20 MMscf/d of gas, or approximately 5,900 boepd. The expected production mix is approximately 45% liquids and 55% gas. Who Dat East production will be combined with existing

Who Dat production and processed through current infrastructure. Karoon Energy's net revenue interest is currently approximately 40% and is expected to revert to around 32% after the approved royalty relief is exhausted. Following the development sanction, Karoon Energy will review its booked Who Dat East Contingent Resources as part of its 2026 year-end Reserves and Resources review, including potential re-categorisation of a portion of those resources.

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BP-Led Shah Deniz Consortium Awards Emerson Automation Contract

The BP-led Shah Deniz consortium has awarded Emerson an automation contract for the \$2.9 billion Shah Deniz Compression project and its normally unattended Caspian Sea platform.

12, August 2026

The BP-led Shah Deniz consortium has awarded Emerson a contract to provide automation and control systems for the Shah Deniz Compression (SDC) project in the Caspian Sea. The contract covers systems required for remote operation of the electrically powered, normally unattended SDC platform. Emerson will supply integrated technology for process control, safety shutdown, fire and gas detection, and power management. The Shah Deniz consortium consists of BP, the operator with a 29.99% interest, Lukoil with 19.99%, TPAO with 19.00%, Southern Gas Corridor Upstream/SGC with 16.02%, NICO with 10.00%, and MVM with 5.00%. The \$2.9 billion Shah Deniz Compression project includes a new compression facility designed to support gas production from the Shah Deniz field. According to BP, the project has reached around 30% completion, with approximately 2,700 people currently mobilized. The SDC platform will be installed in 85 m of water, about 3 km from the existing Shah Deniz Bravo (SDB) platform. Four 11-MW compressors will be installed on the SDC platform. Gas from the Shah Deniz Alpha (SDA) and Shah Deniz Bravo (SDB) platforms will be compressed at the new facility before being sent to the Sangachal terminal onshore. The project is expected to enable around 50 billion cubic metres of additional gas and approximately 25 million barrels of additional condensate production and export from the Shah Deniz field. Other work includes associated offshore facilities in the Shah Deniz contract area and brownfield modifications at Shah Deniz Alpha, Shah Deniz Bravo and the Sangachal terminal. Construction is underway, with completion expected in 2029. The SDC facility is expected to receive first gas for compression from Shah Deniz Alpha in 2029, followed by Shah Deniz Bravo in 2030.

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Expro Wins North Sea P&A Contract for Up to 12 Subsea Wells



Expro has secured a multi-million-pound UK North Sea P&A contract covering six firm subsea wells and six optional wells using its 7-3/8" SSTTA safety system.

11, August 2026

Expro has secured a multi-million-pound contract from a major UK operator for a plug and abandonment campaign in the UK North Sea. The scope covers six firm wells, with options for a further six, across a portfolio of mature subsea wells. For the programme, Expro will provide its 7-3/8" large bore Subsea Test Tree Assembly (SSTTA) safety system. The system combines dual well barriers with disconnect functionality to support subsea well access during abandonment work. It will be used to help maintain well integrity while reducing operational risk and downtime during the campaign. Carole Paley, UK Managing Director at Expro, said the company's previous work on North Sea wells and its local resources would support delivery of the programme. The campaign is expected to continue over the coming year.

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Gulf of America lease sale draws \$82.7 million in high bids

The third Gulf of America oil and gas lease sale generated \$82.7 million in high bids, with 16 companies submitting 69 bids for 59 offshore blocks.



Illustration only. (Image source: BP)

13, August 2026

The U.S. Department of the Interior's third Gulf of America oil and gas lease sale generated \$82.7 million in high bids, with 16 companies competing for offshore acreage. Big Beautiful Gulf Lease Sale 3, or BBG3, was held Wednesday in New Orleans and received 69 bids covering 59 blocks. Total bids reached \$99.5 million, according to Interior's Marine Minerals Administration. About 15,100 unleased blocks covering 80.4 million acres were offered across the Western, Central and parts of the Eastern Gulf planning areas. Available acreage extended from three to 231 miles offshore and from 9 ft to more than 11,100 ft of water depth. The leases carry a 12.5% royalty rate, the minimum

allowed under the Working Families Tax Cut Act. BBG3 is the third of 30 Gulf of America lease sales required under the 2025 reconciliation law, which establishes a long-term offshore leasing schedule. Acting MMA Director Matt Giacona said the sale continued the offshore leasing schedule directed by Congress. The Gulf of America remains the main source of U.S. offshore oil and natural gas production. According to the American Petroleum Institute, the region accounts for about 14% of total U.S. crude oil production and 2% of natural gas production. Interior estimates the broader Gulf Outer Continental Shelf covers about 160 million acres and contains 26.9 Bbbl of undiscovered, technically recoverable oil and 45.59 Tcf of natural gas. American Petroleum Institute Vice President of Upstream Policy Holly Hopkins said the results reflected continued industry interest in long-term Gulf investment. National Ocean Industries Association President Erik Milito also highlighted the long development timelines associated with offshore energy projects and the role of a predictable leasing schedule in investment decisions. Interior Secretary Doug Burgum said the sale forms part of the administration's approach to expanding domestic offshore development. MMA will review the bids before awarding leases and expects to release a final statistical summary within 90 days.

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Shearwater receives two ONGC 3D seismic awards offshore India

Shearwater has received two ONGC Letters of Award for 3D seismic surveys off India’s West and East coasts, representing approximately 15 vessel months of backlog.



Image credit: Shearwater

12, August 2026

Shearwater has been issued Letters of Award by Oil and Natural Gas Corporation Limited (ONGC) for two offshore 3D seismic surveys in India, representing approximately 15 vessel months in the company’s backlog. Two high-capacity 3D seismic vessels will be deployed for the work. The larger scope covers a nine-month survey off India’s West coast, while a second six-month campaign will take place off the East

coast. Survey operations are scheduled to start in early fourth-quarter 2026. The awards provide vessel utilisation visibility into 2027. Both projects remain at the Letter of Award stage. Final contract execution is expected during the third quarter of 2026. Shearwater has maintained a presence in India since 2016 and has an existing relationship with ONGC.

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Sable Offshore Reports \$137.1 Million Q2 Revenue as Santa Ynez Output Rises

Sable Offshore reported \$137.1 million in Q2 2026 revenue as Santa Ynez Unit production increased, while the company prepared to restart Platform Hondo in September.

13, August 2026

Sable Offshore Corp. reported second-quarter 2026 revenue of \$137.1 million as production and oil sales increased at the Santa Ynez Unit offshore California. The company generated \$9.4 million in operating cash flow during the quarter and recorded \$39.4 million in capital expenditures. Average daily net oil sales were about 21,000 barrels, rising to approximately 40,000 barrels per day by the end of the quarter. Production averaged 723 barrels of oil per day per well from an average of 35 producing wells. The number of wells online increased from about 26 in April to about 39 in June.

Preliminary July oil sales averaged approximately 38,000 gross barrels per day, while sales through 9 August averaged about 42,000 gross barrels per day. Around 47 wells at Platforms Harmony and Heritage were online during July. Sable Offshore expects all 77 production wells at Harmony and Heritage to be online during Q3 2026. Platform Hondo is expected to restart in September 2026, with five perforation additions each forecast to contribute about 600 gross barrels of oil per day. The company also reported temporary downstream constraints that limited oil sales throughput to a maximum average of 40,000 gross

barrels per day from July. It expects the restriction to begin easing in the second half of August. On 2 July 2026, Sable Offshore completed refinancing that included a \$675.0 million Senior Secured Term Loan B, \$345.0 million of 6.5% Convertible Senior Notes and \$115.0 million of common stock. The company reduced the midpoint of its second-half 2026 capital expenditure guidance by 41% to \$85 million. It now forecasts gross average daily sales of 47,500-52,500 Boe/d for the second half of 2026.

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Borr Drilling adds eight jack-up contract commitments

Borr Drilling has added eight jack-up contract commitments representing more than 2,100 days of firm work and approximately \$267 million in Dayrate Equivalent Backlog.

12, August 2026

Borr Drilling has secured eight contract commitments representing more than 2,100 days of additional firm work and approximately \$267 million in Dayrate Equivalent Backlog. The latest awards involve Idun, Gunnlod, Mist, Prospector 1, Gerd, Galar and Gersemi, with work scheduled in Vietnam, Malaysia, the Netherlands, Ivory Coast and Mexico. In Vietnam, Idun began operations for an undisclosed operator in mid-July 2026 under a one-well contract with an estimated duration of 60 days. The rig is then scheduled to undertake a one-well programme for HLHV JOC, with an estimated duration of about 30 days. Gunnlod has a six-well commitment with PVEP-NCS in Vietnam. The programme is scheduled from August 2026 to April 2027 and has an estimated firm duration of eight months. The agreement also includes two unpriced one-



Mist rig (Image Source: Borr Drilling)

well options with a combined estimated duration of about 110 days. In Malaysia, Mist received

a binding Letter of Award from Sarawak Shell Berhad for a campaign expected to start in October 2026. The planned

work has an estimated duration of 45 days. Prospector 1 received a two-well extension from

ONE-Dyas in the Netherlands, extending its commitment through April 2027. The extension is expected to cover about seven months, while three additional one-well options have an estimated combined duration of 210 days. In Ivory Coast, Gerd received a one-well extension from Foxtrot with an estimated duration of 45 days, keeping the rig committed through March 2027. In Mexico, Galar and Gersemi each received two-year extensions from PEMEX, taking their respective commitments through May 2030. The latest activity brought Borr Drilling’s year-to-date 2026 contracting total to 21 commitments, representing approximately 4,350 days and \$541 million in Dayrate Equivalent Backlog. The company reported 2026 contract coverage of 73% at an average dayrate of approximately \$134,000 per day. Coverage for the second half of 2026 stood at 70%.

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TechnipFMC wins West Hub Tails flexible pipe contract

TechnipFMC has secured an Azule Energy contract for the West Hub Tails project, covering flexible flowlines, risers and associated equipment linked to the Agogo FPSO.



Illustration (Source: Shutterstock / ID-2704209309)

13, August 2026

TechnipFMC has been awarded a flexible pipe contract by Azule Energy for the West Hub Tails project, an extension of the Block 15/06 Agogo Integrated Development. Announced on 11 August 2026, the contract covers the design and manufacture of flexible flowlines, risers and associated equipment. The equipment will accommodate production from the West Hub area for consolidation into the Agogo Floating Production, Storage, and Offloading ves-

sel. TechnipFMC categorises the award as a significant contract, which the company defines as being valued between \$75 million and \$250 million. The award will be included in inbound orders in the third quarter of 2026. The contract follows TechnipFMC’s work with Azule Energy across two previous phases of the Agogo development.

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Inch Cape finishes 54 transition piece installations

Inch Cape Offshore Wind Farm has completed installation of 54 transition pieces, with Seaway7 carrying out the campaign from Leith using Seaway Alfa Lift.

7, August 2026

Offshore construction at the Inch Cape Offshore Wind Farm has advanced with completion of the project's 54 transition piece installations in the North Sea. The campaign followed completion of all 54 monopiles two months earlier. Seaway7 installed the transition pieces with the heavy lift crane vessel Seaway Alfa Lift, operating from Forth Port's marshalling yard in Leith. Six units were transported and installed during each vessel trip. The transition pieces measure 28 m in height and 8.3 m in outer diameter, with each weighing approximately 700 t. They form the interface between the installed monopiles

and the wind turbine towers that will be placed above them. Each unit is equipped with a boat landing system as well as an access ladder and external work platform. These components will allow technicians and engineers to access the turbine towers for maintenance once the wind farm is operational. Several contractors were involved in the transition piece scope. SLPE provided engineering design, while CWHI and CFHI carried out fabrication. Forth Projects handled marshalling work in Leith, Global Energy Solutions completed associated works, and Seaway7 was responsible for installation. Inch Cape Project Director



Inch Cape's transition piece installation by Seaway Alfa Lift. (Photo source: Inch Cape)

John Hill said completion of the 54 transition pieces allows the project to proceed with array cable installation and the start of turbine installation later this year. The next foundation-related activity will involve installation of 54 pin piles using a specially designed pile installation frame, also referred to as a pre-piling template. This work is scheduled ahead of installation of the project's 18 jacket foundations. Seaway7 Senior Project Manager Niamh Thompson said the company will now turn its attention to the pin pile campaign before jacket installation later this year. Other offshore activities planned for this year include completing burial of the second export cable, installing the first array cables and beginning installation of the first wind turbines. Inch Cape is owned on a 50/50 basis by ESB of Ireland and Red Rock Renewables.

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RWE agrees \$1.22 billion settlement to relinquish U.S. offshore wind leases

RWE U.S. Offshore has agreed a \$1.22 billion settlement with the U.S. Department of the Interior and will relinquish offshore wind leases in New York Bight, California and Louisiana.



Photo source: RWE

7, August 2026

RWE U.S. Offshore has reached a \$1.22 billion settlement with the U.S. Department of the Interior and will relinquish offshore wind leases in New York Bight, off California and off Louisiana. The agreement resolves claims brought by RWE U.S. Offshore against the U.S. government. The company said it determined that the projects could not move forward through the U.S. permitting process for the foreseeable future. RWE U.S. Offshore had invested more than \$1 billion in the leases and development of the associated offshore wind projects. Following the settlement, RWE Americas plans to direct capital toward other U.S. energy projects. The company plans to invest \$900 million to acquire an indirect 16% stake in the Louisiana LNG Project. RWE said the proceeds will be used to fund construction of the terminal. RWE Americas has also signed a \$300 million turbine reservation agreement to secure future generating capacity for its flexible power generation activities in the United States. The company is developing 15 natural gas peaking projects across target markets in the country. In addition, RWE Americas plans to invest approximately €17 billion in the United

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Cadeler Orders Two T-Class Offshore Wind Vessels from COSCO Shipping Offshore

Cadeler has ordered two T-class offshore wind installation vessels from COSCO Shipping Offshore in Qidong, China, for approximately EUR 805 million, with delivery scheduled for 2030 and 2031.

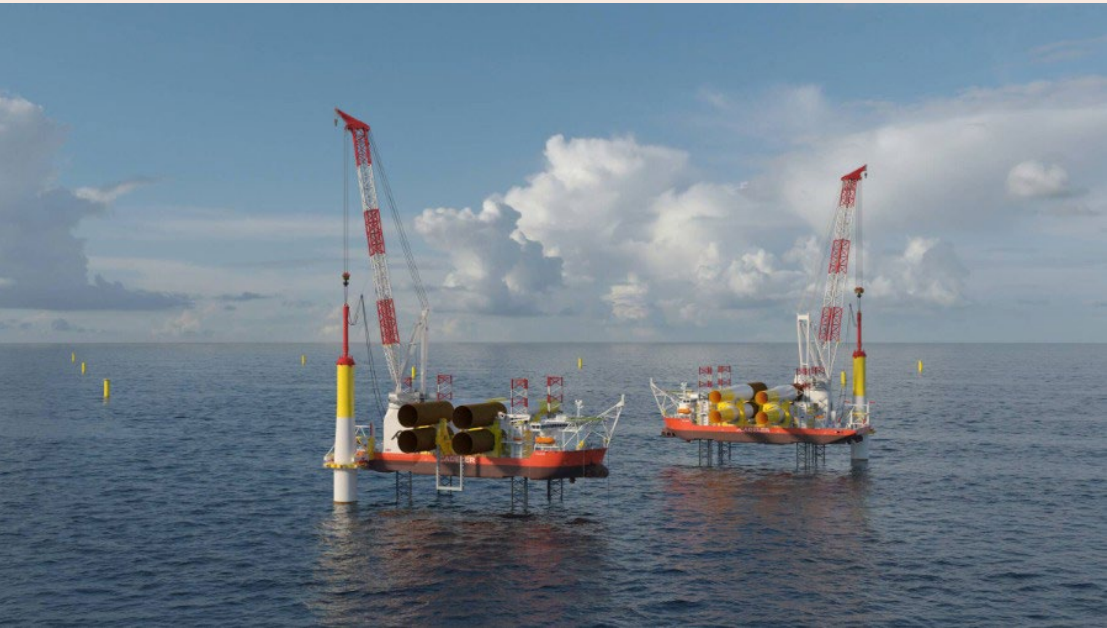


Photo source: Caldeler

10, August 2026

Cadeler has signed firm contracts with COSCO Shipping Offshore shipyard in Qidong, China, for two new T-class offshore wind installation vessels scheduled for delivery in 2030 and 2031. The two-vessel contract is valued at approximately EUR 805 million in aggregate. Cadeler secured equity financing for the investment earlier in 2026 as part of its long-term fleet expansion strategy. The T-class vessels are being designed for increasingly complex offshore wind installation projects, with a focus on efficiency, versatility and operational capability. The orders continue Cadeler's existing relationship with COSCO Shipping Offshore, which has already constructed several vessels under the company's newbuild programme. Mikkel Gleerup, CEO of Cadeler, said the company is investing in vessel capabilities intended to meet the requirements of larger and more technically demanding offshore wind projects. He also referred to the companies' established working relationship and COSCO Shipping Offshore's understanding of Cadeler's requirements. The two T-class vessels will form part of Cadeler's long-term fleet expansion strategy. The company said it is already in discussions with key clients regarding deployment of the vessels.

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Llŷr Offshore Wind Project Secures Section 36 Consent in Wales

The Llŷr offshore wind project has secured Section 36 Consent in Wales after receiving its Marine Licence and signing an Agreement for Lease for seabed rights.

10, August 2026

The Llŷr offshore wind project has received Section 36 Consent from Welsh Ministers, clearing another regulatory step for the development in the Celtic Sea. The consent follows a Marine Licence secured from Natural Resources Wales in June 2026 and an Agreement for Lease signed with The Crown Estate in July, confirming seabed rights for the project. Llŷr is an offshore wind Test & Demonstration project in the Celtic Sea. The development is intended to demonstrate technologies for deeper waters and more challenging offshore environments. Cierco Energy said around 2,000 jobs are expected to be created during construction, with additional skilled roles once the project becomes operational. The company also said the project is expected to create opportunities for local businesses, ports, universities and the wider supply chain. Welsh Cabinet Minister for Enterprise, Connectivity and

Energy Adam Price highlighted the project's role in supporting economic growth and clean energy development in Wales. Scott Harper, chief executive of Cierco Energy, said the project would support offshore wind innovation, advanced engineering and clean energy expertise in South West Wales. First power generation from Llŷr is targeted for 2031. Cierco Energy said it will continue working with the Welsh Government, Natural Resources Wales, The Crown Estate and regional partners as the project moves into its next phase.

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ZPMC Lays Keel for Second LD Armateurs SOV for Nordlicht

ZPMC has laid the keel for the second SOV being built for LD Armateurs. The 90 m vessel will support long-term operations and maintenance at the Nordlicht offshore wind farm.



Image credit: LDA

11, August 2026

Shanghai Zhenhua Heavy Industries Group (ZPMC) has laid the keel for the second service operation vessel being built for France's LD Armateurs. The keel-laying ceremony was held on 30 July at Zhenhua Offshore Engineering. The vessel is 90 m long, 19.6 m wide and 7.3 m deep. It is designed for operation in harsh offshore conditions and can accommodate up to 96 technical and maintenance personnel. The SOV will have an endurance of more than 30 days and is designed to meet requirements for unrestricted navigation areas. Its power system combines diesel generation with lithium batteries and uses a DC busbar distribution arrangement. Power output can be adjusted according to operational load. The vessel will also be equipped with a DP2 dynamic positioning system, a telescopic motion-compensated gangway and a 3D motion-compensated crane for personnel and equipment transfers. Accommodation spaces are designed for personnel remaining onboard during extended offshore operations. After completion, the vessel will serve the Nordlicht offshore wind farm in the German North Sea, supporting long-term operations and maintenance work, including spare parts replacement.

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CNOOC Starts Power Supply from Haiyou Anlan Floating Wind Platform

CNOOC has started supplying electricity from the 16 MW Haiyou Anlan floating wind platform to the Lufeng oilfield grid off China.



Photo source: CCTV

11, August 2026

CNOOC has started supplying electricity from the 16 MW Haiyou Anlan floating wind platform to the Lufeng oilfield grid off China. The tension-leg floating wind platform is connected to the offshore oilfield through a subsea cable. Chinese media reports based on the project announcement said the unit is designed to generate about 54 million kWh of electricity annually. The project is expected to save approximately 15,000 cubic metres of fuel oil and reduce carbon dioxide emissions by about 35,000 t per year. Haiyou Anlan has an overall height of more than 307 m and weighs nearly 8,000 t. The platform departed Gaolan Port in Zhuhai on 27 June

2026 after integration work was completed and was subsequently transported to the Lufeng oilfield area. Power generated by the platform is supplied directly to the Lufeng oilfield grid through a subsea cable. The project follows CNOOC's earlier deployment of the Haiyou Guanlan floating wind platform. In its 2024 Annual Results, CNOOC reported that Haiyou Guanlan generated 26 million kWh of electricity during 2024. The same annual results also stated that construction of a 16 MW tension-leg floating wind project had started as part of CNOOC's work to integrate offshore oil and gas production with renewable energy.

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OEG Secures ICCP Contract for Gennaker Offshore Wind Farm

OEG has secured a contract from OWP Gennaker GmbH to provide ICCP corrosion protection systems for wind turbine foundations at the Gennaker Offshore Wind Farm in the German Baltic Sea.

10, August 2026

OEG will provide corrosion protection systems for the Gennaker Offshore Wind Farm in the German Baltic Sea under a contract awarded by OWP Gennaker GmbH. The offshore wind project is being developed by Skyborn Renewables. OEG's work will cover Impressed Current Cathodic Protection (ICCP) systems for the wind turbine foundations, with the equipment intended to provide corrosion protection during the operating life of the wind farm. The contract includes engineering and procurement activities as well as oversight of manufacturing. OEG will also be responsible for offshore logistics, system installation, testing and commissioning.

For the subsea installation, OEG will work with CORROSION, a specialist in cathodic protection. The companies plan to use the ICCP-Subsea Assembly Method (SAM), a remotely operated installation approach they developed jointly for offshore subsea structures. Work will start with engineering and procurement. Manufacturing support and system integration will follow before the offshore installation phase, which will be carried out in accordance with the wind farm's construction schedule. The contract also adds another offshore wind project to OEG's European subsea portfolio. Its activities in this area cover construction and installation work, cathodic protection, ROV services,



Photo credit: OEG

survey and positioning, inspection and maintenance, cable-related support, and offshore engineering and project management.

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Sumitomo Corporation Takes 33.3% Stake in Gwynt Glas Offshore Wind Project

Sumitomo Corporation has acquired a 33.3% stake in the up to 1.5 GW Gwynt Glas floating offshore wind project in the UK Celtic Sea, joining EDF power solutions UK and Ireland and ESB.

11, August 2026

Sumitomo Corporation has acquired a 33.3% stake in the Gwynt Glas Offshore Wind Farm, an up to 1.5 GW floating offshore wind project planned in the Celtic Sea off the United Kingdom. The investment brings Sumitomo Corporation into the project alongside EDF power solutions UK and Ireland and Electricity Supply Board (ESB). Each of the three partners now holds a 33.3% interest in the development. Gwynt Glas is planned approximately 40 km offshore in the Celtic Sea and covers the development, construction and operation of a floating offshore wind farm. The consent application process is planned to begin in 2028, with commercial operation expected in the late 2030s.



Photo source: Gwynt Glas Offshore Wind Farm website)

The project marks Sumitomo Corporation's first investment in floating offshore wind. The company made its first investment in a European offshore wind project in 2014

and has since participated in offshore wind development, construction and operation. In 2025, Sumitomo Corporation signed a comprehensive Memorandum of Under-

standing with the UK's Office for Investment under the Department for Business and Trade, now the Department for Business, Innovation, Science and Trade, to promote

business investment in the United Kingdom. The Gwynt Glas investment is one of the initiatives being pursued under that framework. Under its Medium-Term Management Plan 2026, announced in May 2024, Sumitomo Corporation said it plans to allocate capital and management resources generated through business portfolio optimization to growth areas, including projects such as Gwynt Glas. EDF power solutions UK and Ireland said the addition of Sumitomo Corporation brings further offshore wind development and investment experience to the project. ESB said it looks forward to working with Sumitomo Corporation alongside EDF power solutions UK and Ireland on Gwynt Glas.

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Hai Long Offshore Wind Project completes NT\$55 billion financing

Hai Long Offshore Wind Project has completed NT\$55 billion in additional financing, expanding its group of supporting financial institutions to 35 as construction continues in Taiwan.

11, August 2026

The Hai Long Offshore Wind Project has completed an additional NT\$55 billion financing package, bringing the total number of financial institutions supporting the development to 35. The project is jointly invested in and developed by Mitsui & Co., Northland Power Inc. and Gentari. The new package was arranged within the project's existing financing structure and adds further funding as construction continues. The original seven Export Credit Agencies and the existing lending group remain involved. The latest financing also includes participation from the National Credit Guarantee Administration and 17 financial institutions. Six current lenders increased their commitments: Taipei Fubon Commercial Bank, The Hongkong and Shanghai Banking Corporation, Crédit Agricole Corporate and Investment Bank,

CTBC Bank, DBS Bank and King's Town Bank. A further 11 banks joined the project's financing structure for the first time. They are Mega International Commercial Bank, Chang Hwa Commercial Bank, The Export-Import Bank, Hua Nan Commercial Bank, Land Bank of Taiwan, Taiwan Business Bank, Taiwan Cooperative Bank, Taichung Commercial Bank, Bank of Panhsin, Entie Commercial Bank and Société Générale S.A. The latest financing expands the involvement of Taiwanese banks alongside domestic and international institutions already participating in the project. Tim Kittelhake, CEO and Project Director of the Hai Long Project, said the financing reflected cooperation among government authorities, financial institutions and private companies. He also said the project remained focused on completing construction safely and according to schedule. The Hai Long Offshore Wind Proj-



Photo credit: Hai Long Offshore Wind Project

ect is located about 45-70 km from the coast of Changhua County. It will have 73 wind turbines and more than 1 GW of total installed capacity. Construction is scheduled to be completed, with full grid connection targeted by the end of 2026. After

operations begin, annual electricity generation is expected to cover the power demand of more than one million households in Taiwan.

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Cadeler acquires Menck for EUR 501 million to expand offshore wind foundation T&I

Cadeler has acquired Menck at an agreed EUR 501 million enterprise valuation, adding specialist offshore foundation installation equipment and engineering capabilities to its offshore wind T&I business.



12, August 2026

Cadeler has acquired Menck in a transaction based on an agreed enterprise valuation of EUR 501 million, expanding its capabilities in offshore wind foundation transportation and installation. The transaction was signed and closed on 11 August 2026 after the required regulatory approvals had been obtained. Cadeler acquired Menck from UK-headquartered offshore energy services group Acteon. Menck provides specialist equipment, technology and services for fixed-bottom offshore foundation installation. Its portfolio includes hydraulic impact hammers, along with capabilities in noise mitigation, drilling, grouting, and specialist lifting and handling equipment. Cadeler intends to operate Menck as a standalone business. Menck will continue to serve customers across the offshore wind market, including other installation contractors, while retaining its existing market identity and customer relationships. The acquisition combines Menck's foundation installation technology and engineering capabilities with Cadeler's heavy-lift offshore wind installation fleet. Menck has more than 150 years of engineering expertise, while its experience includes more than 50 million data points on driven piles. The companies already work together on offshore wind projects. Menck is supplying the 4,400kJ impact hammer deployed by Cadeler on the Hornsea 3 offshore wind project. Cadeler said the transaction is expected to give it more direct access to foundation installation capabilities, reduce

Cadeler Completes He Dreiht Turbine Installation

Cadeler has completed installation of 64 Vestas V236-15.0 MW turbines at the 960 MW He Dreiht Offshore Wind Farm in the German North Sea.



Image credit: Cadeler

13, August 2026

Cadeler has completed turbine installation at the 960 MW He Dreiht Offshore Wind Farm in the German North Sea, with Wind Keeper installing the final turbines under the company's long-term contract with Vestas. The installation campaign involved two Cadeler offshore wind installation vessels. Wind Orca began work in April 2025, before Wind Keeper took over the remaining installation scope in the first quarter of 2026. The project was Wind Keeper's first offshore wind installation campaign since the vessel joined the Cadeler fleet after its acquisition and upgrade. Developed by EnBW, He Dreiht comprises 64 Vestas V236-15.0 MW wind turbines. The project is the first commercial-scale installation of the V236-15.0 MW turbine. Once fully operational, the wind farm is expected to generate enough renewable electricity to supply approximately 1.1 million households. Wind Keeper is equipped with a 2,200 t main crane and supports offshore wind installation as well as operations and maintenance activities through Cadeler's Nexra service platform. The He Dreiht Offshore Wind Farm is located approximately 90 km northwest of Borkum and around 110 km west of Helgoland in the German North Sea.

HEA Energy Acquires Thor and Wind Lift 1 from Semco Maritime

HEA Energy has acquired jack-up vessels Thor and Wind Lift 1 from Semco Maritime, with a long-term charter agreement supporting major component services for offshore wind projects in Europe.



Wind Lift 1

13, August 2026

HEA Energy has acquired the jack-up vessels Thor and Wind Lift 1 from Semco Maritime under a long-term partnership focused on offshore wind major component services in Europe. The transaction is accompanied by a long-term charter agreement that will keep the vessels available to Semco Maritime. The arrangement will support major component exchange (MCE) and major component overhauling

(MCO) activities in the European offshore wind market. The partnership combines Semco Maritime's technical capabilities in offshore wind services with HEA Energy's maritime experience of more than 40 years and its scalable marine operating platform. Semco Maritime will also contribute its component overhauling facility in Emden, Germany. The facility is equipped with a 450t gantry crane and has direct access to the North Sea. It supports refurbishment, overhaul and logistics for major wind turbine components used in offshore wind projects. Thomas Thomsen, Senior Vice President, Renewables at Semco Maritime, said the partnership brings together the company's experience in major component exchanges and overhauling with HEA Energy's vessel and maritime capabilities. He said the arrangement is intended to provide greater flexibility for customers and support offshore wind activities across Europe. Jonas Munch Agerskov, Chief Executive Officer Europe at HEA Energy, said the acquisition and charter agreements establish a long-term relationship with Semco Maritime. He also referred to the combination of Semco Maritime's technical capabilities, customer relationships and Emden infrastructure with HEA Energy's maritime platform. The companies also pointed to a growing pipeline of projects involving offshore wind developers including Ørsted, RWE and Equinor.

Ørsted welcomes Germany's 2.5GW North Sea offshore wind auction

Ørsted has welcomed key elements of Germany's planned 2.5GW North Sea offshore wind auction, including two-sided CfDs and renewable generation targets through 2045.



CEO & Group President, Ørsted (Source: Ørsted)

14, August 2026

Ørsted has welcomed the direction of Germany's planned 2.5GW North Sea offshore wind auction after reviewing the latest draft terms and conditions. Chief executive Rasmus Errboe told analysts during a quarterly earnings call that the draft contained several positive elements. He highlighted Germany's renewable generation targets of 30GW by 2030 and 70GW by 2045, as well as the return of two-sided contracts for difference. The proposed framework would use CfDs as a support mechanism for offshore wind projects only if no company is prepared to develop a project without support. Errboe said the introduction of CfDs in Germany was overdue and described the market as particularly attractive. He also said there were elements of the framework that Ørsted would have structured differently. The company plans to address those points as part of the market hearing. Errboe declined to comment on the €94/MWh price caps set for the upcoming auction. He said Ørsted remained pleased with the direction being taken in Germany.

Taihan Skandi Connector Set for Yeonggwang Nakwol Cable Burial

Taihan is preparing Skandi Connector for submarine cable burial work at the Yeonggwang Nakwol Offshore Wind Project, with deployment scheduled for August.



Image courtesy of Taihan Cable & Solution

13, August 2026
Taihan Cable & Solution is preparing Skandi Connector for its first deployment following the vessel's acquisition, with submarine cable burial work scheduled

at the Yeonggwang Nakwol Offshore Wind Project in August. Taihan held a safe operation ceremony for Skandi Connector at Orient Shipyard in Gamcheon Port, Busan, on 12 August. The company announced the event on 13 August. The 11,000-tonne-class cable-laying vessel was acquired by Taihan in May and delivered in July. Since its arrival in Korea, preparations have included vessel inspections, equipment maintenance and the establishment of an operating crew. At the Yeonggwang Nakwol project, Skandi Connector will carry out burial operations on submarine cables that have already been laid. A trencher deployed from the vessel will bury the cables to a specified depth below the seabed. The burial work is intended to protect the cables from external factors including fishing gear and vessel anchors. The ceremony was attended by Jong-min Song, Vice Chairman of Taihan; Dae-heon Kim, President and Chief Planning Officer of Hoban Group; and Min-sung Kim, Vice President of Hoban Group. Attendees also reviewed the vessel's main facilities, equipment and operating systems ahead of deployment.

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Sinan-ui Offshore Wind Project Faces Scrutiny Over 7.9 Trillion Won Support

South Korea's 390MW Sinan-ui offshore wind project is under scrutiny over a projected 29.6% capacity factor and public support that could reach 7.9 trillion won.

13, August 2026
South Korea's 390MW Sinan-ui offshore wind project is facing scrutiny over its projected 29.6% capacity factor and a public support package that could reach 7.9 trillion won. The project is led by Hanwha Ocean and Korea Midland Power, with commercial operation planned from January 2029. The financing package draws on several public sources, including the Advanced Strategic Industry Fund, the Future Energy Fund and the Industrial Bank of Korea. Subsidies and guarantees linked to the project are set to extend through 2048. Questions have focused

on whether the scale and duration of the public backing are justified by the project's expected operating performance. The Sinan-ui project has also secured long-term fixed-price contracts. Critics have questioned whether its expected generation capability was sufficiently verified before long-term financial commitments were approved. The projected 29.6% capacity factor has become a central point in the criticism surrounding the level of public support committed to the development. The concerns have also raised wider questions over the economic rationale for offshore wind investment in South Korea and the use of government resources for such projects. Commercial operation remains scheduled for January 2029, while the associated subsidies and guarantees are due to continue through 2048.

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Azerbaijan Designates 711.4 Sq Km Caspian Area for Offshore Wind

Azerbaijan has designated a 711.4-square-kilometre area of the Caspian Sea for offshore wind farms and assigned producer selection to the Ministry of Energy.

13, August 2026
Azerbaijan's Cabinet of Ministers has designated a 711.4-square-kilometre water area in the country's section of the Caspian Sea as a renewable energy area for offshore wind development. The designation is intended to support more efficient use of renewable energy potential for electricity generation through the construction of offshore wind farms. Azerbaijan's Ministry of Energy has been tasked with organising the selection of an electricity producer for the designated area. The selection process must comply with the rules for choosing electricity producers in renewable energy areas,

approved under Presidential Decree No. 2285 dated 2 August 2023. Construction permits for wind farms within the 711.4-square-kilometre area must be obtained in accordance with Azerbaijan's Urban Planning and Construction Code and within the period specified in Article 6.7 of the Law on the Use of Renewable Energy Sources in Electricity Generation. The State Committee on Urban Planning and Architecture must inform the Cabinet of Ministers within three days after a construction permit is granted. If a permit is not issued within the prescribed period, the committee must provide notification within three days after that period ends. Responsibility for overseeing implementation of the decision has been assigned to the Agrarian and Ecology Department of the Cabinet of Ministers Office.

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Hanwha Offers Up to \$1.2 Billion to Acquire Austal USA

Hanwha Group has offered up to \$1.2 billion to acquire Austal USA and its operating assets as it seeks to expand its shipbuilding and defense business in the United States.



Austal's shipyard in Mobile, Alabama. (Photo courtesy of Austal USA)

11, August 2026
Hanwha Group is seeking to acquire Austal USA, the U.S. division of Australian shipbuilding and defense company Austal, with an offer of up to \$1.2 billion. According to the industry source, Hanwha has offered between \$1.05 billion and \$1.2 billion, or up to KRW 1.7 trillion, to acquire 100% of the Austal USA business entity and its operating assets through Hanwha Defense USA. The proposed acquisition follows Hanwha securing a 19.9% stake in Austal, making it the Australian company's largest shareholder. Austal USA operates shipyards in Mobile, Alabama, and San Diego, California. According to the source, the company accounts for a 40-60% share in U.S. Navy small water support ships and military support ships. In 2024, Austal USA also signed a contract to build a production facility for modules used in U.S. nuclear-powered submarines, or SSNs. The project places the company within the U.S. nuclear submarine supply chain. Separately, Hanwha Group is seeking to use Philly

Shipyard as a base for the Korea-U.S. shipbuilding co-operation project MASGA as it pursues participation in the U.S. merchant and naval shipbuilding markets. Austal USA builds small and medium-sized surface ships and military support ships at its U.S. facilities. The source states that an acquisition would provide Hanwha with a foundation for possible participation in future nuclear-powered submarine projects. A Hanwha Group official said contributing to the reconstruction of the U.S. shipbuilding industry is a priority for the group and that it is examining various ways to expand its business base in the United States.

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HII signs HYPR agreements for up to \$900 million in shipbuilding work

HII has signed HYPR production agreements with GrayMatter Robotics and Path Robotics covering up to \$900 million in potential shipbuilding work over seven years.



Image credit: HII

7, August 2026
HII has signed long-term performance-based production agreements with GrayMatter Robotics and Path Robotics covering up to \$900 million in potential shipbuilding work over seven years. The agreements are part of HII's High-Yield Production Robotics, or HYPR, Program and are aimed at developing and deploying physical AI automation for U.S. Navy shipbuilding programs. The scope covers aircraft carriers, submarines, destroy-

ers, amphibious ships, future frigates and unmanned surface vessels. Any work awarded under the agreements will depend on GrayMatter Robotics and Path Robotics meeting specified technology, manufacturing readiness and performance milestones. The program is structured around two stages. During the Navy-grade development stage, the two robotics companies will work with HII on high-precision autonomous production methods covering welding, grinding, blasting, painting, assembly, inspection and other fabrication processes. The technologies will be validated and qualified before being integrated into an autonomous production line. Testing, qualification and oversight will be used to assess compliance with U.S. Navy shipbuilding standards. During the delivery stage, HII plans to source shipbuilding work from GrayMatter Robotics and Path Robotics, subject to favorable cost, schedule and quality performance. The planned production work will form part of HII's distributed shipbuilding strategy. Initial activity is expected to involve small steel structures, with the scope later extending to units and modules. Eric Chewning, executive vice president of maritime systems and corporate strategy at HII, said the company is investing in additional shipbuilding capability and capacity while pursuing automation suited to the complexity, production mix and size of naval construction. The agreements are intended to provide sustained demand that allows GrayMatter Robotics and Path Robotics to make longer-term investments in robotics, autonomous systems, facilities and workforce. The performance-based production agreements sit alongside other HYPR arrangements covering collaboration, joint development, governance, program execution and long-term operational alignment among the companies. In 2026, HII plans to outsource more than 2.5 million hours of shipbuilding work, 30% more than in 2025. The company is also expanding its structural assembly partner network to increase the amount of work completed outside its shipyards before final assembly.

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Green Ship Recycling Hub Planned in South Korea

Elegant Exit Company, RM Company and ISSAC Green Tech have signed an MoU to pursue a green ship recycling hub in South Korea following the entry into force of the Hong Kong Convention.

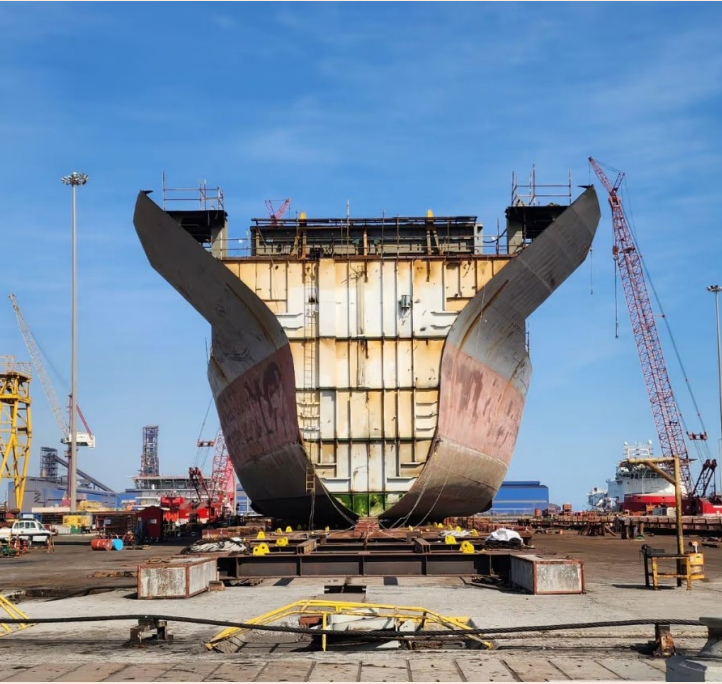


Image source: Elegant Exit Company

7, August 2026

Elegant Exit Company, RM Company, and ISSAC Green Tech have signed a memorandum of understanding to jointly pursue the development of a green ship recycling hub in South Korea capable of handling large oceangoing vessels. Under the agreement, RM Company will contribute its existing ship recycling operations, while ISSAC Green Tech will provide floating drydock and automation technologies for the proposed facility. The companies have not disclosed the project's location, investment value, planned recycling capacity or expected start-up date.

According to RM Company, it operates Sungha Shipyard, which the company describes as South Korea's largest ship dismantling yard. The yard is supported by a coastal scrap logistics network and is equipped with heavy guillotine machinery capable of cutting steel plates up to 60 mm thick. Elegant Exit Company previously carried out a pilot ship recycling project with ASRY in Bahrain as part of its ship recycling activities. The project was announced after the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships entered into force on 26 June 2025, establishing international requirements for the envi-

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Korea and Japan Seek to Resume Shipbuilding Talks as China Expands

Korea and Japan are seeking to resume director-level shipbuilding talks this year as China expands its global industry presence and the two countries see a growing need for cooperation.

12, August 2026

Korea and Japan are seeking to resume director-level shipbuilding talks this year after the consultation channel was suspended in 2019. Japan is reported to have requested the restart. The bilateral meeting was established in 1985 by Korea's Ministry of Trade, Industry and Resources, then the Ministry of Commerce and Industry, and Japan's Ministry of Land, Infrastructure, Transport and Tourism.

Director-level shipbuilding talks were held once or twice a year, with 39 meetings taking place through May 2018. The consultation was suspended in 2019 after bilateral relations deteriorated. Japan removed Korea from its export-screening whitelist following a Korean Supreme Court ruling on compensation for forced labor. The proposed resumption comes as China continues to expand its influence in the global shipbuilding industry. Korea and Japan are report-

ed to see a growing need to exchange views on industry issues and identify areas for cooperation. The two countries have different strengths across shipping and shipbuilding. Japan has capabilities in ship-ping and shipbuilding equip-ment technologies developed through its long industrial track record. Korea has strengths in ship production methods, construction competitiveness and gas carriers, including liquefied natural gas carriers.

An official from Korea's Ministry of Trade and Industry (MOTI) said the two countries face similar immediate challenges despite differences in scale and that cooperation could focus on areas where their respective strengths differ. Other bilateral working-level channels have already resumed. Steel consultations that were suspended in 2019 restarted in 2024. Korea's Ministry of Trade and Industry (MOTI) and Japan's Ministry of Econo-

my, Trade and Industry now hold annual discussions, alternating between the two countries, on steel market conditions, regulations and anti-dumping issues. Working-level gas consul-tations involving officials from the two ministries are also being held almost monthly by video.

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HMT news

Trump Administration Extends Jones Act Waiver by 90 Days With Voyage Reviews

The Trump administration has extended the Jones Act waiver by 90 days, adding voyage-by-voyage reviews and tighter limits on eligible commodities after opposition from the U.S. maritime sector.



11, August 2026

The Trump administration has extended its Jones Act waiver for another 90 days, while introducing voyage-by-voyage reviews and narrowing the range of commodities eligible for the exemption. The extension takes the to-

tal waiver period to 240 days. Under the revised process, the Pentagon must consult with the Maritime Administration before each shipment to determine whether a Jones Act vessel is available and whether the waiver applies to the proposed voyage. The changes follow opposition from U.S. shipbuilders, shipping companies, maritime unions and senior members of Congress. The waiver has opened additional petroleum shipping routes from the U.S. Gulf Coast to California that were less commonly served by domestic tonnage. The American Petroleum Institute said the measure could strength-

en supply security and help protect consumers from price volatility. The White House said the waiver had increased domestic deliveries of gasoline, diesel and jet fuel. Supporters have also cited domestic LPG shipments using gas carriers, a vessel type that does not exist in the Jones Act inventory. Opponents have challenged the economic benefits of the policy. Many economic analysts and organizations supporting the Jones Act have said the effect on consumer prices has been negligible, with most of the economic gains going to refiners and commodity traders rather than end users. Aaron Smith, president and CEO of the Offshore Marine Service Association, said the waiver had not reduced fuel prices for consumers and had imposed costs on American mariners, vessel operators and shipyards. The American Waterways Operators also opposed the extension. It said the waiver had not been driven by military needs, had not reduced gasoline prices for U.S. consumers and had allowed foreign vessels, including vessels linked to China and Russia, to take maritime work from Americans. The organization said it would work with the administration to ensure that vessels comply with applicable U.S. laws and that individual voyages meet a legitimate national defense need. Jennifer Carpenter, president of the American Maritime Partnership, said the new case-by-case review was an improvement over the previous blanket waiver. However, she said the organization remained disappointed by the extension because it had not lowered fuel prices for consumers and had not been used to meet military needs. Matthew Paxton, head of the Shipbuilders Council of America, welcomed the move to verify domestic vessel availability and restrict eligible cargo. He said any waivers issued during the additional 90-day period should be justified on national security grounds.

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NTSB Finds Phone Distraction Caused Fatal Yangze 7 Collision

The NTSB found that phone distraction and failure to maintain a proper lookout caused the fatal 2024 collision between Yangze 7 and Miss Peggy in the Houston Ship Channel.

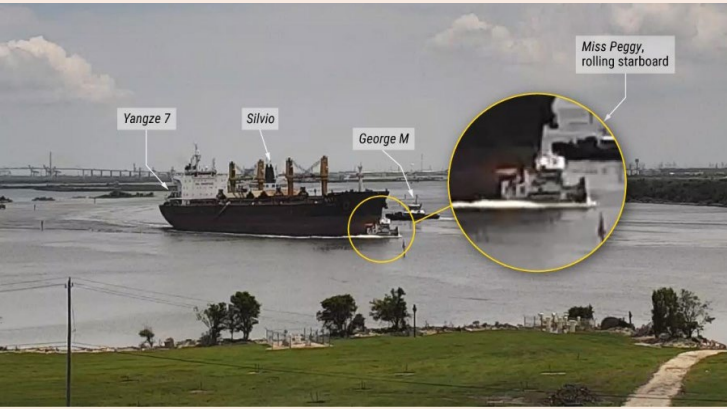
8, August 2026

The National Transportation Safety Board has determined that distraction and failure to maintain a proper lookout caused the fatal collision between bulk carrier Yangze 7 and towing vessel Miss Peggy near Lynchburg, Texas. The vessels collided on 19 July 2024 while both were inbound in the Houston Ship Channel. Miss Peggy capsized and sank with five crew-

members on board. Four crewmembers were recovered by a good Samaritan vessel. One of them sustained serious injuries. The fifth crewmember was later found dead in the wreckage. Investigators found that the pilot directing Yangze 7 had been on a non-operational phone call with another pilot for 39 minutes before the collision. The other pilot was directing a different vessel at the time. The call ended two minutes and 16 seconds before the collision. The NTSB concluded that the distraction prevented the Yangze 7 pilot from becoming aware of Miss Peggy. Lookout failures were also identified on both vessels. The captain of Miss Peggy did not detect Yangze 7 approaching from astern. The bridge team on Yangze 7 did not detect Miss Peggy until the towing vessel was less than one ship length ahead. Following the investigation,

the NTSB issued two safety recommendations. The agency called on the U.S. Coast Guard to prohibit non-operational use of personal electronic devices by people directing vessel movements on waterways under its jurisdiction. A separate recommendation was issued to the American Pilots' Association. The NTSB called for guidance prohibiting pilots from non-operational use of personal electronic devices while actively directing vessel movements and for member associations to adopt similar requirements in their operational rules and policies. The NTSB said personal electronic device distraction had been identified as either a contributing factor or the probable cause in at least 10 marine casualties between 2009 and 2024. Those incidents killed three people and injured 45.

Photo source: NTSB



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In-depth Report: Maritime AI Enters Payback Era as Shipping Demands Measurable ROI

Maritime AI is moving from pilot projects to commercial deployment as shipowners demand measurable ROI from voyage optimisation, navigation, bunker operations and digital workflows.



Image courtesy of GPO Heavylift, modified using AI.

9, August 2026

Maritime artificial intelligence is moving into a more demanding stage as shipowners, charterers and operators look beyond pilot projects and focus increasingly on measurable commercial returns.

The scale of AI activity across shipping has expanded rapidly. Lloyd's Register said 420 organisations were active in maritime AI development over the past year, compared with 276 a year earlier.

However, wider deployment continues to lag behind experimentation. Research by Thetius and Marcura found that 81% of maritime companies surveyed were experimenting with AI or running pilot projects, while only 11% had formal policies and governance structures in place to support scaling.

The same research found that 33% had moved beyond pilots into operational use, optimisation or broader deployment.

For technology suppliers, the commercial requirement is becoming clearer. Shipowners and operators increasingly want defined baselines, transparent benefit calculations and credible payback periods before com-

mitting to wider implementation.

Fuel optimisation provides a measurable case

Fuel and voyage optimisation remain among the most straightforward areas in which technology performance can be assessed against operating costs.

Cargill began working with ZeroNorth on voyage optimisation in 2020. According to Cargill, all of its time-chartered voyages used ZeroNorth technology in 2025.

The company has said the technology helped reduce fuel consumption and costs while supporting schedule performance.

The relationship expanded beyond an initial optimisation project. In 2023, ZeroNorth announced a three-year agreement under which it became Cargill's primary software provider for vessel and voyage optimisation.

A further development followed on 4 August 2026, when ZeroNorth introduced Propel, an agentic AI system for maritime operations.

Cargill, Ultrabulk and CMB.TECH were named as launch partners. According to ZeroNorth, the first appli-

cation is a voyage optimisation agent, with the system intended to expand across voyage, vessel and fuel operations.

The latest development adds another AI application to an area where fuel consumption, voyage performance and operating costs can already be measured.

Navigation AI moves into wider fleet deployment

Navigation technology is also being assessed against operational and financial results.

Orca AI has reported that Seaspan vessels using its navigation platform achieved fuel cost savings of about \$100,000 per vessel annually.

According to Orca AI, reductions in unnecessary manoeuvres and course changes contributed to the reported savings.

The company also reported a 37% reduction in close encounters and a 35% increase in minimum passing distance in its Seaspan case study.

These figures were published by Orca AI and should not be treated as independently verified industry benchmarks.

The deployment nevertheless expanded. In March 2025, Orca AI announced that another 100 Seaspan vessels would be equipped with its navigation technology.

The case provides an example of an AI system moving from an initial deployment into broader fleet use, while also showing the importance of distinguishing supplier-reported performance figures from independently verified results.

Geneva Dry puts commercial value under scrutiny

The commercial value of maritime technology was a major subject at Geneva Dry, held on 28–29 April 2026.

Daniel Weiss, general manager of shipping strategy at Vale, said some technology products are developed before a clearly defined operational problem has been established.

Vale described an approach in which operational problems are identified first and technology is then selected to address them.

Weiss also said Vale had deployed a machine-learning ETA prediction tool that achieved 70% higher accuracy than the company's previous meth-

ods.

The example shows that measurable AI outcomes in shipping are not limited to bunker savings. Accuracy improvements in operational information can also be tracked against previous methods.

Technology integration was another issue raised during the Geneva Dry discussions.

Christoffer Svard, chief commercial officer of Sea, said maritime workflows contain too many elements for a single technology provider to cover every function and highlighted interoperability between systems as an important requirement.

Sanjay Kapoor, chief executive of GeoServe, also identified connectivity between systems as an important part of maritime digitalisation.

Data quality remains a barrier to scaling

The ability to expand AI across fleets continues to depend heavily on the quality and structure of maritime data.

Lloyd's Register placed shipping's overall digital maturity at 2.1 out of four in its Digital Maturity Index, while data standardisation scored 2.45.

The organisation said inconsistent data practices remain a barrier to obtaining greater value from digital technology.

Operational information in shipping is still frequently entered manually or stored across separate systems. This can reduce the quality and consistency of information available for digital analysis.

Lloyd's Register has also warned that poor underlying data can limit the effectiveness of advanced analytics and AI systems.

The issue becomes particularly important when AI tools are used in voyage planning, vessel performance analysis or other operational processes that depend on reliable input data.

Data quality was also raised during Geneva Dry, where participants discussed the absence of consistent data-quality management in parts of the shipping industry.

For operators seeking to verify financial returns from AI, poor data can also make it more difficult to establish reliable performance baselines.

stad has also argued that technology purchasing discussions can become too focused on individual cost lines rather than wider operational outcomes.

Bunker operations provide another example where results can be documented directly.

VTS Shipping said it delivered \$4.6 million in verified bunker savings to clients in 2025, with recoveries documented operation by operation.

Captain Ali Ihtiyaroglu, managing partner of VTS Shipping, said larger operators were connecting data investment with commercial margins and committing capital accordingly.

These examples demonstrate the different financial measures being used across maritime technology applications. Voyage optimisation can be assessed against fuel consumption, digital workflows against demurrage, and bunker services against documented savings or recoveries.

Governance has not kept pace with AI adoption

Technology performance is only one part of the scaling challenge.

The Thetius and Marcura research found that 66% of maritime professionals surveyed were concerned that excessive reliance on AI could weaken human judgement.

A further 69% were concerned that AI systems could miss important warning signals in areas including contracts and voyage planning.

Those figures sit alongside the finding that only 11% of surveyed companies had formal policies and governance structures for scaling AI.

The gap between experimentation and governance remains one of the clearest signs that maritime AI adoption is developing faster than some organisations' internal frameworks for managing the technology.

Demurrage and bunker savings widen the ROI discussion

Measurable returns from maritime digitalisation extend beyond fuel and navigation.

Klaveness Digital has cited a customer that reduced demurrage from high double-digit levels to single digits after digitalising its workflows over a two-year period.

The two-year timeframe is significant because it shows that measurable results from digital implementation may develop over an extended operating period.

Managing director Ingrid Kyl-

IMO pushes maritime digitalisation forward

The wider regulatory environment is also increasing the role of digital information in shipping.

The International Maritime Organization began developing a global maritime digitalisation strategy in 2025.

In 2026, the IMO Facilitation Committee approved the draft Strategy on Maritime Digitalization in principle and forwarded it for further consideration. Adoption is targeted at the IMO Assembly in 2027.

Shipping companies are already required to manage large volumes of operational and emissions-related information under frameworks including the IMO Data Collection System, EU MRV, EU ETS and FuelEU Maritime.

Digital platforms are increasingly being used to process and manage some of that information.

ZeroNorth, for example, offers emissions analytics covering operational, fuel and voyage data alongside functions related to CII, EU ETS, FuelEU Maritime, EU MRV and IMO DCS.

Autonomous shipping adds another digital framework

The IMO also adopted the non-mandatory International Code of Safety for Maritime Autonomous Surface Ships, known as the MASS Code, in May 2026.

The code took effect on 1 July 2026.

It establishes a goal-based framework covering the safe design, operation and certification of remotely controlled and autonomous commercial ships.

The current MASS Code is voluntary, with the IMO planning a future transition toward a mandatory instrument.

The code does not establish a commercial framework for AI invest-

ment, but it forms part of the wider regulatory development surrounding increasingly automated maritime operations.

From pilot projects to documented results

The maritime sector has not lost interest in artificial intelligence.

The increase from 276 to 420 organisations involved in maritime AI development shows that activity continues to expand.

However, the contrast between 81% of companies experimenting with AI and only 11% having formal structures for scaling it shows that adoption remains uneven.

Commercial deployment is increasingly being assessed use case by use case.

Fuel optimisation can be measured against bunker consumption. Navigation systems can be assessed through manoeuvres, deviations and safety data. ETA tools can be compared with previous prediction methods. Digital workflow platforms can be examined against demurrage, while bunker management services can be measured through documented recoveries.

The next phase of maritime AI adoption will therefore depend increasingly on evidence that individual applications can deliver identifiable results under real operating conditions.

For shipowners, operators and charterers, the issue is no longer simply whether AI can be deployed.

The commercial question is whether the technology can produce results that can be measured and justify wider investment.

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AI generated image.

Panama Canal Cuts Neopanamax Draft to 14.48 m

Panama Canal Authority will cut the Neopanamax maximum draft to 14.63 m on 26 August and 14.48 m on 3 September under its water management measures.



Photo: Panama Canal

11, August 2026

Panama Canal Authority will make two further

adjustments to the maximum allowable draft at the Panama Canal's Neopanamax Locks as part of its water manage-

ment measures.

Under Advisory to Shipping No. A-25-2026, the maximum allowable draft will be reduced

to 14.63 m (48.0 ft) Tropical Fresh Water from 26 August 2026. A second adjustment will lower the limit to 14.48 m (47.5 ft) from 3 September 2026 until further notice.

The authority said the changes were based on Gatun Lake water levels and updated weather projections. They form part of water conservation and resource management measures introduced in December 2025 in preparation for the 2026 dry season.

The latest measures represent the fourth and fifth draft adjustments announced for the Neopanamax Locks.

Panama Canal Authority said the draft changes will not reduce daily vessel transit capacity. Available transit slots at the Panamax and Neopan-

amax Locks will remain unchanged.

The authority has been monitoring hydrological conditions and the potential effects of El Niño on the canal watershed. It said further operational changes could be announced depending on lake levels and updated hydrological projections.

The canal uses water stored in Gatun and Alhajuela Lakes for vessel transits as well as for water supply in Panama. Panama Canal Authority has been implementing water-saving measures at the locks while monitoring reservoir conditions.

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212 Rescued From KM Putri Yasmin Ferry Fire in Lombok Strait

Indonesian authorities said 212 people were rescued after a fire aboard KM Putri Yasmin in the Lombok Strait, while one person died and SAR operations were set to resume.

13, August 2026

Indonesian authorities said 212 people had been rescued after a fire broke out aboard the RoRo ferry KM Putri Yasmin in the Lombok Strait, while one person had died. Search and rescue activity was expected to restart at daylight on Thursday.

The 1,790-gross-ton vessel was sailing from Bali to Lombok on 12 August when the fire started at about 4:15 a.m. local time. Distress calls were reported by 4:39 a.m.

Passengers said they were first told to put on life jackets and remain aboard the ferry. Later reports said they were instructed to enter the water, while the vessel's life rafts were also deployed.

Several Indonesian agencies took part in the rescue operation. At least six rescue vessels were reported to have reached the ferry, and rescued passengers were being transferred to Bali and Lombok.

Establishing the number of people involved was com-



Image source: ANTARA/Nur Imansyah.

plicated by problems with the passenger manifest. Early figures listed 114 passengers and 17 crew.

Authorities later reported that 173 people had been evacuated and that one passenger had died. Another 39 people were subsequently counted aboard a separate rescue boat, taking the reported number rescued to 212.

One person was also reported to have been taken to hospital. Because the manifest was incomplete, authorities said they could not yet establish a final casualty count.

Built in Japan in 1992, KM Putri Yasmin is operated by Jemla Ferry and sails under the Indonesian flag. Jemla Ferry has operated since 1976, lists 16 vessels on its website

and acquired KM Putri Yasmin in 2011.

Media reports said 44 people were listed as drivers or passengers and that a number of two-wheelers were aboard. Reports linking the start of the fire to an electric bicycle had not been confirmed.

The incident followed another Indonesian ferry fire less than a month earlier involving

KM Matiara Sentosa 2. Authorities reported five deaths in that case, which remains under investigation. The earlier rescue operation also faced difficulties because the passenger manifest was inaccurate.

Authorities said their immediate priority was the SAR operation and determining whether all people involved had been recovered. The origin of the fire will be examined separately.

Indonesia's transport minister said KM Putri Yasmin had received permission to sail based on the submitted manifest. He also said additional people may have boarded without being reported.

The minister said the National Transport Safety Committee would be responsible for examining how the fire began and cautioned against drawing conclusions before that investigation.

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