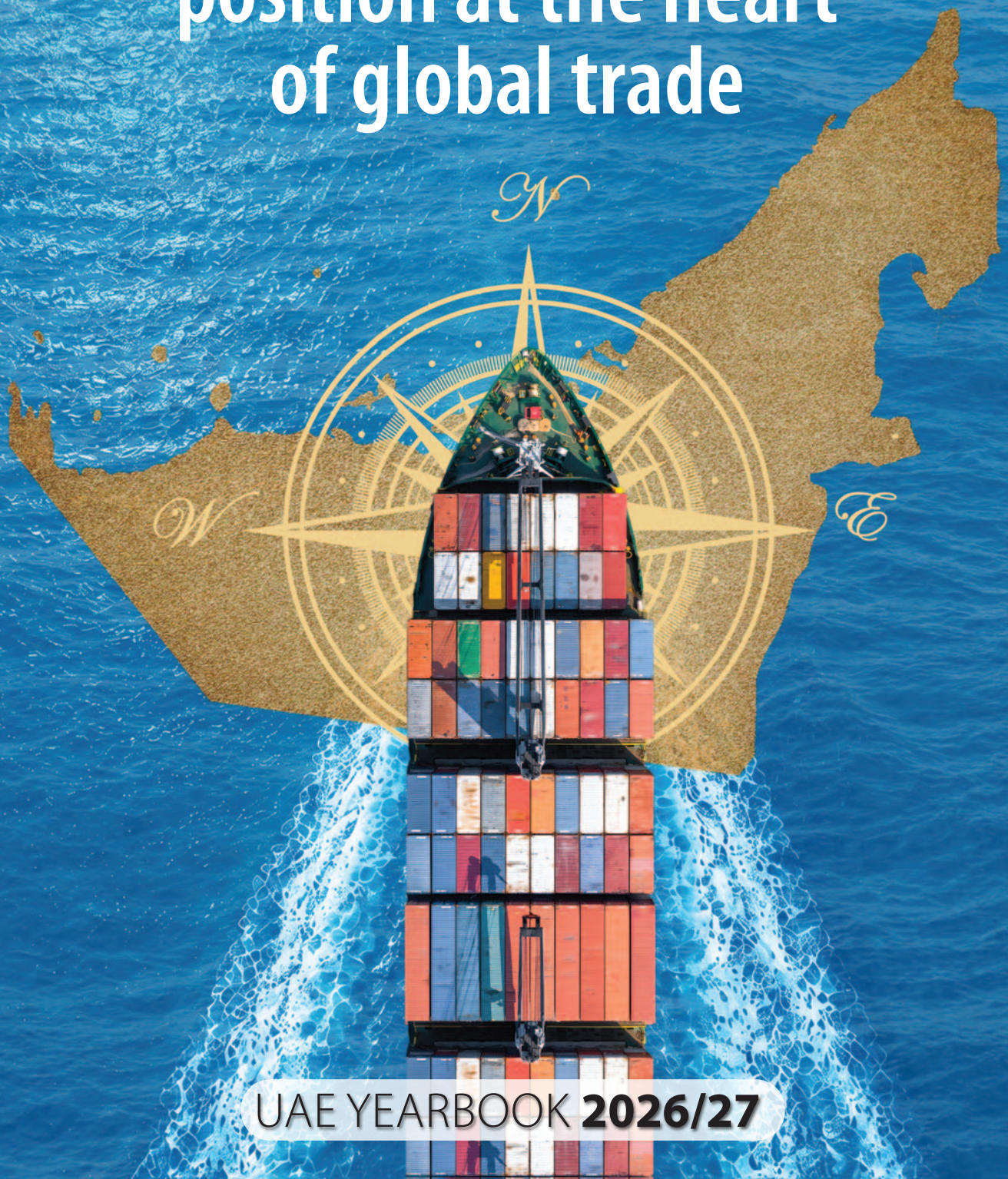


UAE maintains position at the heart of global trade





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ADNOC L&S recently took delivery of the newbuild LNG carrier *Al Taweelah*

CONTENTS

INTRODUCTION

- 05 OVERVIEW:** The UAE maritime sector is demonstrating remarkable resilience in challenging times

PORTS & TERMINALS

- 10 AD PORTS GROUP:** The group achieved strong growth in its ports, maritime and shipping segments
- 14 DP WORLD:** A record-breaking period of traffic growth has been followed by unexpected challenges
- 17 CSP ABU DHABI TERMINAL:** A strengthened service network is expected to boost feeder and transshipment activity

GOVERNMENT

- 18 PCFC:** The Corporation's integrated ecosystem supports Dubai's long-term competitiveness
- 20 MOEI:** The Ministry has delivered for the maritime sector on low-bureaucracy, green and smart vision

SHIPPING & SHIP MANAGEMENT

- 22 ADNOC L&S:** The company has expanded across multiple sectors, delivering impressive results

- 24 NOATUM MARITIME:** The company has continued to build a diversified and integrated maritime platform

- 27 TOMINI:** The Dubai-based owner is shifting its fleet strategy through charters with Japanese shipowners

- 29 TMC SHIPPING MIDDLE EAST:** The owner has been steadily strengthening its position

- 31 GEM:** Large-scale product tanker newbuilding investment is now under way

- 32 MONJASA:** The company has maintained a high degree of flexibility and invested in new tonnage

- 35 TRISTAR GROUP:** The Maritime division continues to strengthen its industry standing

- 36 NORBULK:** The global ship manager identified the UAE as the perfect base from which to expand regionally

- 37 PANBULK:** 2025 was a relatively positive year for the company, despite the geopolitical waves

- 39 FLEET MANAGEMENT:** The company believes that well-trained teams are key for shipowners

- 41 DOCKENDALE SHIP MANAGEMENT:** The company has expanded its fleet while investing in hi-tech training

- 43 FIRST PORT:** The UAE-based company has evolved into a full-service asset manager

- 45 MARSHALL ISLANDS REGISTRY:** The Middle East is contributing positively as the registry goes from strength to strength

- 46 ADOMS:** ADOMS-Dubai has played an important role in the ongoing development of the registry

- 47 SEAMASTER:** Two newbuildings this year will result in a significant expansion of the company's fleet

- 49 MARCAP:** Two new landing craft will boost the company's ability to meet client needs in the Middle East

- 51 AEQUOR:** The asset-light company is a rising force in the bulk chartering market

LOGISTICS

- 53 AL RASHED:** The company is focused on providing alternatives to congested transportation routes

SHIPBUILDING & REPAIR

- 56 DRYDOCKS WORLD:** Shiprepair projects increased in 2025, with some notable growth sectors



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- 59 GOLTENS:** The company continues to strengthen its position as one of the region's leading repair yards

CLASSIFICATION

- 60 DNV:** The class society has fully demonstrated its commitment to UAE shipbuilding and shipowning
- 63 LLOYD'S REGISTER:** Alongside its traditional work, some new services are also gaining traction
- 65 CCS:** Several initiatives are helping to consolidate the market gains made in the Middle East
- 66 TASNEEF:** Recent highlights include growth in tonnage and expansion of the society's global footprint
- 66 BUREAU VERITAS:** The society has strengthened its technical presence and expanded service offerings
- 67 RINA:** Its business across the UAE and wider Middle East region has remained resilient

INSURANCE & LAW

- 69 ISLAMIC P&I:** The past year has seen some important new strategic initiatives to boost global presence
- 71 TT CLUB:** The mutual has launched new products and expanded into new markets
- 72 NASCO:** The past 18 months have been a period of significant transformation for the broker
- 73 HFW:** The firm is looking to further expand and diversify its shipping related activities
- 75 SHIP LAW SEA:** The company marked its fifth anniversary in 2025, reflecting its steady growth



TMS AWARDS

- 104** The TMS Awards 2025 scaled new heights with over 1,200 senior executives and decision-makers

- 76 AOS:** The company has further reinforced its position as a regional P&I correspondent
- 77 STEPHENSON HARWOOD:** The partners continue to cement the company's market-leading position

MARITIME SERVICES

- 79 LENOL:** Having recently celebrated its third anniversary, the company is looking to build on its progress
- 81 SAIFEE:** Innovation and investment in facilities and technology has sharpened its competitive edge
- 83 MIDDLE EAST FUJI:** Investment in new warehousing is expected to help streamline local operations
- 85 ADAMALLYS:** The company has added a new capability relating to lifting, rigging and materials handling
- 86 RASTI GROUP:** The UAE entrepreneur is committed to supporting the industry
- 87 J M BAXI:** A long-term strategy for developing a regional presence is rapidly taking shape

- 88 SHI.E.L.D SERVICES:** The Middle East is increasingly important as a market for the company

- 89 AL SAFINA:** The Dubai-based security expert says maritime intelligence is essential
- 90 ARC:** The company has a strong order backlog, ensuring resilience
- 91 BEST OASIS:** The group has consolidated its reputation as a cash buyer of vessels for recycling
- 92 K2:** A relative newcomer to the market is making steady inroads into the local market
- 93 SHIPFINEX:** The past year has seen a number of milestones including improved regulatory alignment
- 95 IEC TELECOM:** The group believes technology can play a big role in improving offshore working conditions
- 96 ALTUS:** The company has made good use of its presence on the East Coast
- 97 CADMATIC:** The Finnish software company is building up strong momentum across the region
- 98 TWENTY4X SOLUTIONS:** The company believes AI will become the bedrock of modern shipping
- 99 AQUAMETRO:** A new Dubai office allows AOM to meet growing demand for advanced fuel management
- 100 MARLINK:** The company is well positioned to support the evolution of the shipping industry

MARKET INSIGHT

- 103 EMIRATES SHIPPING ASSOCIATION:** The Association wants to see cooperation and alignment



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AD Ports has expanded its container feeder fleet to meet regional demand

Under the guidance of its wise leadership, the UAE maritime sector is demonstrating remarkable resilience in the face of challenging circumstances, but is now ready to capitalise on the improved geopolitical context, writes *Clive Woodbridge, Editor, The Maritime Standard*



Clive Woodbridge,
Editor, The Maritime
Standard

Throughout 2025, and into the early parts of 2026, the UAE maritime sector continued to grow and develop at a healthy rate. Both Jebel Ali and Khalifa ports achieved encouraging increases in container and other traffic flows, while their respective operating groups, DP World and AD Ports, continued to diversify their business base, both in terms of services offered and geographic coverage.

Shiprepair and construction activity at Drydocks World was at a high point in 2025. UAE-based shipowners and operators added to their fleets, including significant acquisitions for ADNOC L&S, Al Seer Marine, Tomini and others, while the broad range of support services for the marine sector based in the UAE, ranging from insurance and law to classification and ship supplies, saw business levels rise.

Unfortunately, geopolitical circumstances, commencing in March 2026, caused massive disruption, reducing shipping, port and related activity inside the Gulf, and impacting usual trade flows and global

connectivity. In the weeks and months that followed, however, the UAE maritime sector has demonstrated extraordinary resilience and flexibility to help overcome challenges and mitigate negative impacts, which will hold it in good stead as normalcy returns following the agreement to reopen the Strait of Hormuz.

AD Ports Group, for example, reported strong revenue and net profit performance in the first quarter of 2026, fully demonstrating this resilience. Throughout the obvious challenges posed by the geopolitical situation in the Arabian Gulf, the Group has been able to maintain uninterrupted services, operating normally through the activation of precautionary business continuity protocols.

Continuity measures have included the rerouting of cargo operations and feeder services to Fujairah Terminals and Khorfakkan Port, and the deployment of new land and air bridges, complemented by additional warehousing and storage facilities. AD Ports Group has also launched new regional feeder shipping services. In the initial three months after the disruption started, AD Ports Group handled over 54,000 TEU at Fujairah Terminals and Khorfakkan ports, and transported over 22,000 containers through its land logistics services, alongside 18,000 TEU across its regional short-sea maritime network.

According to Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO – AD Ports Group:

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“We acted swiftly to mitigate disruption, elevating the ports in Fujairah and Khorfakkan as alternative gateways for the country and the region. We launched contingency feeder shipping services, expanded warehousing capacity and activated integrated land, rail, and air bridges that will sustain our growth into the second quarter of 2026 and beyond.”

Alternative export hub

An important development in this context has been the decision of AD Ports and leading petrochemicals company Borouge to establish an alternative export hub on the UAE’s East Coast. In another initiative with positive implications for the East Coast logistics sector, Fujairah Terminals has signed land lease agreements with Fujairah International Airport, Fujairah Free Zone Authority and Al Dahra Agriculture Trading. The leased lands, with a combined area of 130,000 sq m, will be utilised to enhance the logistics capabilities of Fujairah Terminals, reinforcing the port’s role as a gateway for regional and global trade.

The development of feeder shipping arrangements has been vital in AD Ports’ evolving strategy to provide flexibility and resilience within regional supply chains. Further strengthening its presence in this sector, AD Ports Group has recently acquired an additional 30% equity stake, valued at AED1.1 billion (US\$300 million), in Global Feeder Shipping (GFS), raising its holding in one of the world’s most important feeder operators to 81%. AD Ports Group’s container feeder shipping business has grown rapidly since its initial launch in

2020 and GFS is one of the Group’s most strategically significant assets in helping it meet customers’ shipping needs, whatever the circumstances.

Prior to the regional conflict, Dubai-headquartered DP World announced record-breaking financial results for 2025, with revenue rising 22% to US\$24.4 billion and adjusted EBITDA increasing 18% to US\$6.4 billion. Net profit for the year climbed 32.2% to US\$1.96 billion, reflecting strong growth across the global ports and logistics group.

The company’s Ports and Terminals business segment performed particularly well, with total global container throughput rising 5.8% to 93.4 million TEU. Like-for-like revenue per TEU also increased by 8.5%, highlighting strong demand across DP World’s international terminal network. Throughput at the group’s flagship Jebel Ali facility in Dubai remained relatively stable at around 15.55 million TEU in 2025, consolidating its position as the biggest container port in the Middle East region.

Resilience and innovation

While DP World does not release quarterly figures, it has nonetheless been able to demonstrate similar levels of resilience and innovation to sustain business confidence and operational continuity over the initial months of 2026. Despite the challenging regional environment, all terminals at Jebel Ali Port have been able to continue operating normally, with DP World working closely with the UAE authorities, shipping lines,

Fujairah Terminals is handling more container traffic to provide an alternative gateway for UAE exports and imports

We are seeing a clear shift towards long-term investment, with many large tenants choosing to anchor their regional and global operations in Dubai

– Abdulla Al Hashmi, Global Chief Operating Officer, Parks and Economic Zones, DP World



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logistics partners and other UAE ports to minimise disruption and support the continued movement of cargo for customers.

In a particularly encouraging trend, DP World has secured AED854 million (US\$232.5 million) in new investments across the Jebel Ali Free Zone (Jafza) in the first four months of 2026. More than 43% of these commitments were signed in March and April, demonstrating investor confidence despite regional uncertainties. Abdulla Al Hashmi, Global Chief Operating Officer, Parks and Economic Zones, DP World, said: "The scale of these commitments, particularly in essential sectors like food and healthcare, highlights how businesses are prioritising resilience alongside growth. We are seeing a clear shift towards long-term investment, with many large tenants choosing to anchor their regional and global operations in Dubai for the coming decades."

In response to regional supply chain tensions, DP World has launched what it describes as being a first-of-its-kind cargo war risk insurance solution to help businesses navigate disruption across Middle East trade routes. The company argues that, whereas traditional insurance has become fragmented, costly and often unavailable, its new solution provides continuous coverage across the entire supply chain, from ocean or air transit through port storage and inland delivery.

The resilience and determination to continue to grow and progress has also been evident in the UAE shipping segment. ADNOC Logistics and Services delivered an impressive performance in the first quarter of 2026 given the prevailing regional and global circumstances. The company recorded EBITDA of US\$368 million (AED1.353 billion) for the first three months of 2026, up 7%, while net profits rose 20% to US\$222 million (AED816 million).

New vessels

The company took delivery of two new vessels over the first quarter, demonstrating its continued confidence in the future. *Arada* and *Al Taweelah*, 175,000 cu m liquefied natural gas (LNG) carriers constructed by Jiangnan Shipyard in China, are the fifth and sixth, respectively, of a series of newbuild LNG carriers ordered by ADNOC L&S as part of its ongoing fleet expansion programme.

The deliveries highlight the fact that it is very much business as usual for the company. In a statement, ADNOC L&S added: "Recent regional developments have not materially affected our global operations. Overall, the company remains financially strong and fully operational across all divisions."

As another sign of resilience, the UAE flag has continued to attract vessels of varying types under the new Maritime Law. In a significant vote of confidence, leading marine fuels supplier Monjasa has recently reflagged the first of an expected three United Arab Emirates-based tankers from the Liberian registry to the UAE flag. The official reflagging of *Monjasa Shaker* took place on 9th April this year during a scheduled drydocking at Dubai Maritime City. Two other fully owned tankers, *Monjasa Server* and *Monjasa Shipper*, are scheduled to be reflagged to the UAE registry in the near future.



Above: *Monjasa Shaker* is now operating under the UAE flag, marking an important milestone

Left: DP World has introduced a new War Risks insurance scheme to help customers navigate difficult operating conditions

This development is considered an important milestone. The Emirates Shipping Association commented: "The broader significance should not be understated. When established international operators of Monjasa's standing choose to align with the national registry, it strengthens the case for the UAE as a flag state of choice and adds weight to the work the Association continues to advance in that space."

The UAE maritime sector has been through some difficult times, but has emerged stronger, leaner, fitter and more resilient than ever before. Businesses are entering the second half of 2026 in a much more positive and optimistic frame of mind. ✨

When established international operators of Monjasa's standing choose to align with the national registry, it strengthens the case for the UAE as a flag state of choice...

– The Emirates Shipping Association

Record-breaking

performance for AD Ports Group

The group achieved strong growth in its ports, maritime and shipping business segments

Global shipping markets in 2025 operated against a backdrop of exceptional geopolitical, regulatory and macroeconomic complexity. Trade flows were reshaped by ongoing sanctions regimes, heightened trade policy uncertainty, and persistent disruption to Red Sea and Suez Canal transits.

In spite of these challenges, AD Ports Group achieved exceptional top- and bottom-line growth during 2025, delivering record revenue levels of AED20.77 billion, up 20%, and earnings before interest, taxes, depreciation and amortisation (EBITDA) of AED5.11 billion, an increase of 13% compared with the previous year.

Total container throughput for the group's Ports Cluster, which included a global portfolio of 34 port terminals by the end of 2025, rose 23% to 7.69 million TEU, with 86% of the total being handled in the UAE. Port container volumes rose 21% in the UAE to an all-time high of 6.6 million TEU in 2025. The volume of bulk and general cargo handled, meanwhile, rose 6% to 59.5 million tonnes compared with the previous year, of which the UAE accounted for 65% of the total handled during 2025.

Internationally, AD Ports Group continued to expand

its ports network through strategic acquisitions and organic growth. The group made progress on construction of the Noatum Ports Safaga Terminal in Egypt, which is scheduled to open in 2026, and inaugurated Noatum Ports Luanda Terminal in Angola. Additionally, the group purchased a 19.3% stake in Alexandria Container & Cargo Handling Company (ALCN) and initiated a bid process to acquire a majority interest, subject to regulatory approvals, in what is one of Egypt's largest container gateways.

Mediterranean footprint

The group also agreed, subject to customary approvals, to acquire a 20% stake in Latakia International Container Terminal in Syria, extending its Mediterranean footprint through a terminal that handles the majority of the country's container volumes.

While expanding abroad, AD Ports Group also continues to grow its ports infrastructure at home. One of the highlights of 2025 was the start of operations at CMA Terminals Khalifa Port, the group's container terminal joint venture with global shipping line CMA



CGM Group. The facility represents a combined US\$845 million initial joint investment, with CMA CGM owning 70% and AD Ports Group 30%, of the terminal joint venture. Less than a year later, in November 2025, AD Ports Group and CMA Group approved a US\$115 million expansion to the terminal, which will increase the facility's capacity by 50%, from 1.8 million to 2.7 million TEU annually when it opens in 2028. When completed, the expansion will increase the overall capacity of Khalifa Port, which also hosts container terminals operated by COSCO Shipping and MSC, by 9% to 10.5 million TEU a year.

Fleet expansion

In 2025, the group's container shipping volumes rose 38% to 3.35 million TEU, with investment leading to the expansion of the total vessel fleet by 22%, to 301 vessels. By the end of 2025, the group was operating 29 container feeder services connecting 89 ports in 36 countries. The integration of the group's automotive business within the Maritime & Shipping Cluster over the past year helped grow the cluster's contribution to 51% of all group revenue last year. A major influence in this context was the launch of the group's United Global (UGR) Ro-Ro joint venture with Erkport of Türkiye, which

Khalifa Port achieved a 24% upturn in container volumes in 2025

In 2025, the group's container shipping volumes rose 38% to 3.35 million TEU, with investment leading to the expansion of the total vessel fleet by 22%, to 301 vessels



Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO
– AD Ports Group

specialises in automotive shipping.

During 2025, AD Ports Group purchased two ro-ro and two Pure Car and Truck Carrier (PCTC) vessels for feeding in the Mediterranean and Arabian Gulf. By year-end, its UGR automotive joint venture with Erkport operated a fleet that included LNG-powered PCTC vessels, feeder and ro-ro vessels serving regional hubs, as additional capacity was deployed to meet strong demand from Asian and European manufacturers of electric vehicles.

Over the course of the year, the cluster acquired 48 vessels including containerships, bulkers, tankers and ro-ro ships, as well as 15 marine services vessels.

Some older vessels were sold, including small passenger vessels used in offshore-related operations, which were replaced with newer, more efficient tonnage better suited to current and future operational requirements. In the tanker segment, the group strengthened its existing business with the acquisition of two Long Range 2 (LR2) class and one LRI class vessels, as well as a very large crude carrier (VLCC). The Maritime & Shipping Cluster further improved its agency network and purchased another floating dock for drydock operations.

In 2025, the group deployed the first electric tugboats in the Middle East and committed to the



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region's first fully electric pilot boat, which is scheduled for delivery in 2026.

During the course of 2025, the group introduced several other initiatives that supported the reduction of its carbon intensity, including enabling the 'cold ironing' shore-to-ship electric powering of idling vessels at Khalifa Port, the use of liquefied natural gas (LNG)-powered pure car and truck (PCTC) transport vessels in its United Global Ro-Ro venture, ship-to-ship LNG bunkering, and the launch of plans with Nimex Terminals to develop LNG and liquefied petroleum gas (LPG) terminal hubs at Khalifa Port.

Opportunities seized

The first few months of 2026 have been very challenging for all aspects of the group's Ports and Maritime & Shipping business segments. Nonetheless, AD Ports Group has seized opportunities to utilise the versatility and range of its own domestic ports, logistics and inland trade capabilities in the UAE to its advantage. The initial response to shipping route disruptions was robust, with AD Ports Group maintaining business continuity by utilising ports in Fujairah and Khorfakkan, and also newly created air and land bridges to keep cargo moving across the UAE and Gulf region.

Feeder shipping services operated by the Group's SAFEEN Feeders and Global Feeder Shipping (GFS) lines were rerouted via Fujairah Terminals and Khorfakkan Port, providing alternative gateways to the UAE and wider GCC. Additionally, the group has established an air bridge, initially involving three chartered aircraft, and a land bridge transporting cargo from Fujairah and Khorfakkan through bonded customs corridors in the UAE to Khalifa Port, Jebel Ali Port, and Sharjah, which involved 800 trucks and four new daily rail service trips by Etihad Rail.

Overall, the group remains optimistic about its prospects over the year to come, a sentiment enhanced by the continued success of its Khalifa Economic Zones – Abu Dhabi (KEZAD) network of 12 economic cities and free zones, the largest integrated economic development network of its kind in the Middle East.

KEZAD is part of the group's Economic Cities & Free



Zones Cluster (EC&FZ) and during 2025, EC&FZ Cluster revenue and EBITDA rose strongly year-on-year, by 45% and 31%, respectively, compared with 2024. The business has continued to grow significantly in 2026, and in April the group announced AED147 million in new projects for KEZAD in Al Ain and in Al Ma'mourah in Abu Dhabi that will bring 84,000 cu m of new business developments and 500 jobs.

Asset optimisation

Another source of significant support to AD Ports Group's top- and bottom-line financial results is the success of the group's 2025-launched asset optimisation programme, which through the sale of real estate, warehousing and a non-core financial stake in a UAE dredging company, freed up AED4.6 billion (US\$1.3 billion) for reinvestment in the group's core businesses in 2025. In 2026 through to April, the group had generated an additional AED945 million (US\$258 million) through the sale of warehouse assets.

Despite disruptions to Gulf shipping that began in late February, AD Ports Group's operational adjustments mitigated the crisis's effect on its core businesses, maintaining the group's record growth tempo into 2026. In the first quarter, AD Ports Group revenue rose 25% year-on-year to AED5.75 billion, and net profit rose 41% to AED653 million, both records, driven by its Maritime & Shipping and EC&FZ businesses. ✨

Top: The group has expanded its network of container feeder services over the past 18 months

Above: The use of Etihad Rail services has helped provide alternative options for moving cargo via Fujairah and Khorfakkan during recent disruption

In the first quarter, AD Ports Group revenue rose 25% year-on-year to AED5.75 billion, and net profit rose 41% to AED653 million, both records

Jebel Ali achieved its highest container throughput for more than ten years in 2025



DP World provides solutions to challenges and change

A record-breaking period of traffic growth has been followed by unexpected challenges which are being confronted proactively and creatively

Businesses are looking for reliable alternatives that combine sea, land and inland logistics and we are working closely with them to support their businesses

– Ahmad Yousef Al-Hassan, CEO and Managing Director, DP World GCC

In 2025, DP World handled 15.55 million TEU of container traffic at Jebel Ali Port, the highest in the past 10 years, contributing to the group's 93.4 million TEU global throughput.

At Jebel Ali, origin and destination volumes grew by 9% year-on-year, reflecting buoyant trade through Dubai and the UAE. This was mainly driven by higher imports from Asia, especially China and India, and by Dubai's role as a stable hub, despite wider geopolitical disruptions. Imports were led by food and beverage related cargoes, as well as automotive and construction materials. Exports also reached record levels, with construction materials leading the way and automotive growing the fastest.

Beyond containers, 2025 was strong across all cargo types. Breakbulk reached 5.7 million tonnes, the highest in 15 years. Bulk volumes were the strongest in a decade and ro-ro shipments hit an all-time high of 1.1 million units at Jebel Ali Port.

Breakbulk growth was largely driven by increased industrial and construction activity, including major UAE projects like the Dubai Metro Blue Line and the expansion of Al Maktoum International Airport, along with rising exports of food products like sugar.

Last year also saw the launch of *DP World Express*, a dedicated ro-ro vessel running a weekly 36-hour direct

service between Dubai's Mina Rashid and Iraq's Umm Qasr. This allows accompanied trailers to move between the UAE and Iraq in a faster and more predictable way compared with traditional overland routes and is expected to contribute to further growth in ro-ro shipments.

Reaching markets faster

Ahmad Yousef Al-Hassan, CEO and Managing Director, DP World GCC, said: "At DP World, our focus is on making end-to-end supply chains simpler, more resilient, and better connected so businesses can plan with more confidence and scale with ease. In practical terms, that means connecting ports, logistics, trade and digital infrastructure into a single network so that our customers can move goods reliably and reach markets faster."

For reasons entirely out of DP World's control, the situation at Jebel Ali Port over the first half of 2026 has been very different. The disruption seen in the Strait of Hormuz has reshaped this year's operating environment and the company's overwhelming focus has been on keeping trade moving when the region's most critical waterway was constrained.

With some routes facing disruptions, customers have been actively diversifying how and where they move cargo, generating increasing demand for integrated,

multimodal solutions that overcome the pressures on maritime trade.

Bonded corridors were quickly activated to keep goods flowing into Jebel Ali, supported by round-the-clock truck movements which have been ramped up to thousands daily. Once cargo enters through alternative ports, it is brought into Jebel Ali for clearance, distribution and integration into the UAE economy.

Overland networks

By the end of April 2026, in the two months since the disruption began, DP World had already transported over 200,000 TEU from across the region through overland rail and road networks, supported by train services into Jebel Ali Rail Terminal expanding multimodal options.

Al-Hassan says: "Looking ahead, there is a clear opportunity to support customers with more flexible routing options and end-to-end solutions. Businesses are looking for reliable alternatives that combine sea, land and inland logistics and we are working closely with them to support their businesses."

He continues: "At the same time, there are challenges to navigate. The industry has faced higher operating costs due to longer shipment routing, higher diesel prices, rising insurance premiums and higher inland transport demand, all adding to operating expenses across the industry. Our focus has been on the factors within DP World's control: efficient cargo handling, reducing delays and close coordination with authorities and partners to keep trade moving as smoothly as possible."

In terms of investment in infrastructure and equipment, 2025 was a very active year. At Jebel Ali Port, DP World significantly upgraded automotive handling capacity, including a new 2.6 million sq ft vehicle storage yard which adds 13,000 CEU (car equivalent units), raising the port's total storage capacity to 75,000 CEU. This has improved turnaround times and strengthened the port's ability to handle growing ro-ro volumes more efficiently.

DP World also made strong progress on sustainability through the expansion of its electric internal terminal vehicle fleet, which has grown from 14 to 146 units over the course of the year. This is part of a broader push to decarbonise operations while improving productivity across terminal movements.

On the digital front, Dubai Trade's next generation platform, Trade+, has enhanced efficiency by facilitating the digital exchange of cargo release documents between shipping lines, freight forwarders, consignees and other trade stakeholders. With it, DP World points out, businesses can achieve an average 90% reduction in transaction times, process higher trade volumes and expedite cross-border trade, completing tasks in under 10 minutes that once took up to 48 hours.

In terms of economic zones, DP World is also progressing the development of the Al Rawdah Special Economic Zone in Oman, in partnership with OPAZ. Located near the UAE-Oman border, the project covers 14 sq km in its first phase, with the potential to expand to 25 sq km under a 50-year concession.



Ahmad Yousef Al-Hassan, CEO and Managing Director, DP World GCC

The zone is being developed as a cross-border industrial and logistics platform that will strengthen trade connectivity between Oman and the UAE, benefiting from its strategic position between Sohar Port and Jebel Ali. For manufacturers, traders and logistics companies, Al Rawdah will create new opportunities to serve markets across the GCC and beyond, supported by integrated access to ports, economic zones, logistics infrastructure and inland corridors.

Investment priorities

According to Al-Hassan: "Looking ahead, investment priorities are increasingly shaped by the need to support business continuity in a more uncertain environment. This includes improving operational efficiencies and reducing avoidable costs across the supply chain. There is also a stronger emphasis on working closely with partners and authorities to ensure coordinated responses and smoother cargo flows."

DP World has also continued to invest in its integrated logistics and economic zones. It has recently unveiled the Dubai Food District, a major expansion and rebranding of the Al Aweer Central Fruit and Vegetable Market which will be transformed into one of the world's largest and most advanced centres for the trade of food, more than doubling the size of the existing market, expanding trade capacity and supporting regional food security.

Towards the end of 2025, it also unveiled the Dubai Auto Market, a 22 million sq ft development set to become the world's largest automotive trade hub. The facility will accommodate up to 800,000 vehicles and is designed to double current sales as global demand for new, used and electric vehicles continues to rise.

The world trade environment is challenging right now. But DP World continues to invest and innovate to chart a course to future trade stability and growth as far as its UAE business is concerned. ✨

Looking ahead, investment priorities are increasingly shaped by the need to support business continuity in a more uncertain environment

— Ahmad Yousef Al-Hassan, CEO and Managing Director, DP World GCC

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CSP ADT poised for further expansion

A strengthened service network is expected to boost feeder and transshipment activity at the Khalifa Port terminal

Leading Khalifa Port container terminal operator, CSP ADT, achieved a significant throughput increase in 2024 as the result of transitional activity by CMA CGM, prior to the commencement of the latter's own terminal in the port. Subsequently, in 2025, the terminal experienced a more normal year, handling a still impressive 1.68 million TEU over the 12-month period.

The terminal achieved several significant commercial successes, securing services from major global alliances. These include the Gemini Cooperation partnership between Maersk and Hapag-Lloyd, as well as the Premier Alliance, comprising Ocean Network Express (ONE), HMM and Yang Ming Marine Transport Corporation (YML).

Strategic role

According to CSP ADT, these additions underline the strategic role of Khalifa Port as a key regional gateway, and its ability to enhance connectivity across global trade corridors. The expanded service network is expected to increase direct sailings, thereby driving growth in both feeder network relays and transshipment volumes.



Chen Yuping, Chief Executive Officer, with Mohamed Khaled Al Rashdi, Deputy CEO of CSP ADT

CSP ADT continues to invest in expanding both capacity and operational capabilities at Khalifa Port. The company is currently extending the terminal quay by 600 m, adding a fully automated section

Maersk has now consolidated all its Abu Dhabi services at CSP ADT, offsetting the decline in transitional cargo volumes recorded in 2024 through CMA CGM. Additional service enhancements over the past year include COSCO Shipping's weekly Gulf Express Service (GUX), linking Khalifa Port with Sharjah, Bahrain and Hamad Port, as well as its bi-weekly Middle East Express (MEX6) service connecting Khalifa Port with Yangpu in Hainan Province.

CSP ADT continues to invest in expanding both capacity and operational capabilities at Khalifa Port. The company is currently extending the terminal quay by 600 m, adding a fully automated section that will increase the annual capacity of the terminal.

AI-enabled functionalities

In parallel, CSP ADT is upgrading its Terminal Operating System (TOS) with AI-enabled functionalities to enhance planning and operational efficiency. The upgraded system will also facilitate greater automation, reducing reliance on manual processes.

Over the past year, the terminal has also introduced a number of Intelligent Guided Vehicles (IGVs) equipped with AI-powered smart transport systems. Six IGVs are currently in operation, with additional units expected in the near future. Furthermore, CSP ADT has strengthened its sustainability efforts by adding 12 electric terminal trucks, contributing to reduced CO₂ emissions within its landside operations, further improving efficiency and overall performance. 🌟

PCFC's integrated ecosystem supports Dubai's long-term competitiveness

The Corporation successfully combines complementary functions, from ports and customs to maritime regulation and free zones, in a way that reinforces Dubai's ambition to remain one of the world's leading hubs for trade, investment and logistics

The Ports, Customs and Free Zone Corporation (PCFC) is the Dubai Government's integrated authority for ports, customs and free zones, and a vitally important enabler of the emirate's continued success as a global hub for trade, investment and logistics. PCFC brings together complementary regulatory, operational and strategic capabilities within one coordinated ecosystem.

PCFC's strength lies in how its functions – from ports governance and customs facilitation to maritime regulation, development regulation, and free zone development – operate not as standalone entities, but as one institutional framework. This integration is what stimulates trade, drives investment and sustains Dubai's long-term economic growth.

Each of PCFC's functions makes a vital strategic contribution. Dubai Ports Authority oversees the strategic development and governance of Dubai's ports – Jebel Ali, Port Rashid and Hamriyah – ensuring the infrastructure and regulatory framework that enable trade to move efficiently. This includes providing traders with a transparent, predictable environment, including an independent process for the fair resolution of disputed charges. In January 2026, marking the Dubai Shipping Agents Association's Silver Jubilee, this role was recognised externally with the Association's Government Partner Award, crediting PCFC with strengthening Dubai's position as a leading global maritime and logistics hub.

International recognition

Dubai Customs' role in trade facilitation and border compliance has itself attracted international recognition. In 2025, the World Customs Organization cited its cross-border e-commerce platform as a global model for digital customs transformation, while Dubai Customs became the first customs authority in the world to achieve the Global Innovation Institute's highest government excellence accreditation, a distinction first earned in 2023 and reaffirmed with three further accreditations in 2026.

PCFC's regulation and development of the maritime sector, through Dubai Maritime Authority, has created a sound basis for growth. Anchorage activity has risen sharply. The number of days ships spend using Dubai's anchorages, the waters where they wait, refuel and take on supplies before entering port, grew 166% in the first half of 2026 compared with the same period of 2024, with the average ship now staying more than twice as long. This builds on Dubai's broader maritime standing:

in 2025 the emirate ranked fifth globally, and first in the Arab world, in the International Shipping Centre Development Index, published by Xinhua News Agency and the Baltic Exchange.

Furthermore JAFZA, PCFC's flagship free zone, continues to attract global investment, growing from just 19 companies in 1985 to over 11,000 businesses operating today, underlining Dubai's enduring appeal as a base for international trade.

PCFC's development regulation function covers around 13% of Dubai's land area. In 2025 alone, it approved 6.29 million sq m of built-up area, while over the first half of 2026, approvals reached 4.25 million sq m, further reinforcing Dubai's position as one of the world's most competitive destinations for investment and development. Its environmental stewardship includes the Dubai Reef project, one of the world's largest artificial reef developments, comprising concrete and steel structures placed on the seabed to give coral and marine life a place to grow. Fish biomass in the area has increased eightfold since deployment began, supporting biodiversity alongside continued development.

According to His Excellency Abdulla Bin Damithan, PCFC Chairman: "PCFC brings together capabilities that, in many other jurisdictions, sit across multiple institutions, including regulation, technology, security and customer-focused services. That integration is our strategic value. It strengthens Dubai's connectivity with the world and creates the conditions for trade, investment and sustainable economic growth to flourish."

Current priorities for PCFC include the continued digitalisation of customs, port, and regulatory services, for example through the use of artificial intelligence, real-time data and smart monitoring to improve efficiency, safety and customer experience. Additionally, PCFC is examining ways to strengthen trade continuity and supply chain resilience, supported by proactive customs systems, secure trade corridors and close engagement with shipping and logistics partners.

Supporting Dubai's long-term competitiveness through innovation, PCFC has a clear focus on accelerating digital and AI-enabled transformation through the rollout of intelligent, integrated and proactive services across customs, ports, maritime regulation, free zones, development regulation and security. Furthermore, there is a continued emphasis on customer experience and ease of doing business. Over the past year, PCFC has continued to make trade through Dubai easier by simplifying processes and

PCFC brings together capabilities that, in many other jurisdictions, sit across multiple institutions, including regulation, technology, security and customer-focused services

– His Excellency
Abdulla Bin
Damithan,
Chairman, PCFC

providing businesses and investors with greater speed, transparency and certainty.

Bin Damithan comments: "Security and efficiency are complementary priorities, not competing ones. Continued investment in smart technologies, digital services and operational excellence strengthens the foundations that keep Dubai a trusted, competitive global trade hub."

PCFC's long-term value lies in providing the speed, certainty, safety and sustainability required by global businesses and supply chains. By continuously modernising its services and regulatory frameworks, the Corporation helps ensure that Dubai remains connected, competitive and prepared for the future.

Bin Damithan says: "No single entity could deliver this outcome on its own. It is the Corporation's integrated model, bringing different capabilities together under one authority, that gives PCFC its strategic value."

Sustainable maritime operations

Environmental issues are also high on the agenda, with the delivery of sustainable maritime operations a top priority for PCFC. Examples of recent successes include facilitating the UAE's first LNG bunkering operation, a landmark step for alternative marine fuels in the region, alongside the development of alternative-fuel regulations and enhanced environmental monitoring.

PCFC is also tasked with ensuring high levels of safety and regulatory compliance across maritime, industrial and commercial activities. It achieves this through targeted inspections, awareness programmes and internationally aligned regulatory standards.

Furthermore, the Corporation has been increasingly active in the development of national talent in the maritime and related sectors, including through

Continued investment in smart technologies, digital services and operational excellence strengthens the foundations that keep Dubai a trusted, competitive global trade hub

– His Excellency
Abdulla Bin
Damithan,
Chairman, PCFC



His Excellency Abdulla Bin Damithan , PCFC Chairman

Emiratisation programmes such as Sanad, creating future-ready national capabilities, and expanding collaboration with international organisations, governments and private-sector partners.

Demonstrating true value

Over the first half of 2026, PCFC has been able to demonstrate its true value at a time of great challenge, playing a critical role in ensuring that Dubai has remained a reliable, integrated trade and economic hub against the backdrop of fast-changing global supply chains driven by geopolitical conditions. The Corporation has successfully protected critical infrastructure and trade flows while maintaining the highest international standards of maritime, customs and operational compliance.

PCFC's contribution to national resilience is the result of long-term institutional collaboration. Initiatives such as the Green Corridor developed with regional customs authorities and industry partners, show how trusted relationships across borders keep trade moving even during heightened disruption. Looking ahead, PCFC is focused on deepening this kind of cross-border integration further, extending trusted partnerships across governments, regulators, ports, customs authorities, and logistics providers, so trade can continue to move whatever circumstances arise.

Bin Damithan concludes: "PCFC supports the Dubai Economic Agenda directly – by facilitating international trade, expanding our connectivity with global markets, and reinforcing Dubai's ambition to become one of the world's leading logistics and business hubs. Our integrated institutional model allows planning, regulation, facilitation and oversight to function as one system, reducing fragmentation and delivering Dubai's economic ambitions more effectively." 🌟

PCFC now has over
4,000 employees,
providing more than
570 services in over 30
different locations



MOEI delivers for maritime sector on low-bureaucracy, green and smart vision

Advancing artificial intelligence applications, supporting alternative fuels and strengthening international partnerships remain key priorities for the UAE Ministry of Energy and Infrastructure

In shipping and maritime terms, 2025 has been another year of remarkable achievement for the UAE. The country's ports handled 23.5 million TEU of container traffic, underlining the UAE's role as one of the world's leading trade and logistics hubs. Meanwhile, Fujairah further strengthened its position as the world's third-largest bunkering hub and a key centre for marine services and energy supply.

Against a backdrop of evolving global trade dynamics and maritime decarbonisation efforts, the Ministry of Energy and Infrastructure (MoEI) has continued to drive a comprehensive agenda focused on sustainability, digital transformation, regulatory excellence and human capital development. These efforts are reinforcing the UAE's position as a leading maritime nation and supporting its broader economic diversification and Net Zero 2050 ambitions.

The UAE's growing influence on the international maritime stage was further demonstrated by its re-election to the Council of the International Maritime Organization (IMO) under Category B membership for the fifth consecutive term in September 2025. The achievement reflects the confidence of the international community in the UAE's maritime leadership and its constructive role in shaping global maritime policy.

H.E. Eng. Hessa Al Malek, Advisor to the Minister of Energy and Infrastructure for Maritime Transport Affairs, says: "We have established a well-respected position at the IMO, where our views and opinions are highly influential. All our initiatives are well respected, and we have shown that we can work with others to find consensus on key issues."

Maritime decarbonisation

At the IMO, the UAE continues to advocate for balanced and equitable approaches to maritime decarbonisation. While global discussions increasingly focus on the pace of the transition to net zero, the UAE has consistently supported maintaining ambitious climate commitments while ensuring fair and practical implementation pathways for all countries.

"There are some who argue that we should relax and not push too hard towards net zero, but the UAE's position is that equity should be the priority, while continuing to pursue the ambitious targets that have already been agreed," Al Malek explains.

In support of the UAE's Net Zero 2050 Strategic Initiative, MoEI is advancing a range of studies and pilot projects focused on experimental vessels, alternative and low-carbon marine fuels, and the legislative

frameworks required to support their deployment. These initiatives aim to position the UAE among the leading nations shaping the future of sustainable maritime transport.

The UAE's maritime leadership was further showcased when Dubai hosted the IMO World Maritime Day Parallel Event in September 2025 under the theme 'Our Ocean, Our Obligation, Our Opportunity'. In collaboration with *The Maritime Standard*, the event brought together senior government officials, industry leaders, regulators and international experts to discuss the future of sustainable shipping and ocean stewardship.

"This was a tremendously successful and prestigious occasion that highlighted the prominence of the UAE on the world maritime stage," says Al Malek. "We were able to attract high-level dignitaries and speakers, and the event made an important contribution to discussions on maritime environmental issues."

Landmark step for Arab women

The UAE also achieved a significant milestone through the recognition of Emirati female maritime professionals within the IMO's international roster of auditors. The achievement represents a landmark step for Arab women in the maritime sector and reflects the UAE's commitment to diversity and inclusion in leadership positions.

"This pioneering achievement is unprecedented, as the two auditors are among the first Arab women to participate in the Mandatory IMO Member State Audit Scheme (IMSAS) after successfully meeting rigorous international standards," Al Malek notes.

Beyond international engagement, MoEI has embraced the UAE Government's Zero Bureaucracy Program and has implemented a series of initiatives to simplify procedures and improve customer experience across maritime services. These efforts were recognised when the Ministry received the Government Team of the Year Award at the Zero Bureaucracy Awards.

Another notable initiative has transformed the vessel registration process under the UAE flag. Through a direct connection with the International Association of Classification Societies (IACS), shipowners are now required to submit only a minimum number of documents, enabling faster and more efficient registration procedures.

"We have established a direct connection with IACS that allows us to access information immediately, reducing paperwork and significantly improving service delivery. This is the first programme of its kind globally, and several countries are exploring similar models," Al Malek says.

Digital transformation remains a cornerstone of the

We have established a well-respected position at the IMO, where our views and opinions are highly influential. All our initiatives are well respected, and we have shown that we can work with others to find consensus on key issues

– H.E. Eng. Hessa Al Malek, Advisor to the Minister of Energy and Infrastructure for Maritime Transport Affairs



Ministry's strategy. Among its flagship initiatives is Blue Pass, a unified digital platform that connects shipping companies, ports, logistics providers and maritime service companies through a single ecosystem.

The impact has been significant. During its first six months, Blue Pass connected 200 service providers and 5,000 vessels. Today, the platform includes more than 800 service providers and over 33,000 vessels, demonstrating strong industry adoption and confidence in the system.

Building on this success, MoEI launched the Multimodal Pass project in 2024 as the next phase of the Blue Pass initiative. The project expands beyond maritime transport to integrate multiple modes of transportation and logistics services, creating a seamless digital ecosystem across the UAE's supply chain network. The initiative supports the government's vision for smarter, more integrated and efficient logistics services while further reducing bureaucracy and enhancing connectivity.

The Ministry is also actively exploring the potential of artificial intelligence across maritime services. Current efforts include the development of an AI-powered maritime assistant designed to help shipowners, operators and investors quickly access information on UAE regulations, legislation, conventions and compliance requirements, reducing response times and improving customer experience.

Human capital development remains another strategic priority. In collaboration with maritime academies in Abu Dhabi and Sharjah, MoEI is investing in the next generation of Emirati maritime professionals. Particular emphasis is being placed on preparing seafarers to safely operate vessels powered by dual-fuel and alternative-fuel technologies, ensuring the workforce is equipped for the industry's transition to cleaner energy sources.

The UAE has established a positive reputation at the IMO with H.E. Eng. Hessa Al Malek as a key member of the country's delegation

The country continues to rank first in the Arab world and among the top-performing nations globally in logistics and trade facilitation indicators, reflecting the effectiveness of its integrated transport, ports and infrastructure ecosystem

"We have set ambitious targets for both academies in terms of training Emirati seafarers onshore and onboard vessels, and we are pleased with the progress that has been achieved," Al Malek says.

Environmental stewardship has also advanced through the introduction of new UAE Ship Recycling Regulations in 2025. The regulations prohibit traditional beaching, landing and cutting practices and require all recycling activities to take place within drydock facilities, ensuring higher environmental and safety standards.

As a major milestone in implementing these regulations, Dubai Drydocks was approved as the first green ship recycling facility in the region. The facility ensures ships are dismantled safely and responsibly in accordance with international environmental standards, and aligns the UAE with the principles of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

"This places the UAE among a limited number of countries applying such stringent requirements and is already attracting interest from shipowners seeking environmentally responsible flag states and recycling solutions," Al Malek explains.

The UAE Ship Register has also experienced steady growth in recent years, supported by the country's modernised maritime legislation and greater flexibility regarding foreign ownership. The UAE Maritime Law, introduced in 2023, represents one of the most significant reforms in the sector's history, modernising the regulatory framework and allowing 100% foreign ownership of maritime companies. The legislation has enhanced the attractiveness of the UAE as a destination for maritime investment and contributed to the continued expansion of the national fleet.

Top ranking

These achievements complement the UAE's broader logistics success. The country continues to rank first in the Arab world and among the top-performing nations globally in logistics and trade facilitation indicators, reflecting the effectiveness of its integrated transport, ports and infrastructure ecosystem.

Overall, the past 18 months have witnessed a series of initiatives and achievements that reflect the UAE's commitment to a sustainable, efficient and future-ready maritime sector. Through regulatory innovation, environmental leadership, digital transformation and international cooperation, MoEI continues to strengthen the UAE's position as a global maritime hub at the heart of international trade.

Looking ahead, the Ministry remains focused on accelerating the transition towards greener shipping, advancing artificial intelligence applications, supporting alternative fuels and strengthening international partnerships. These efforts will ensure that the UAE continues to play a leading role in shaping the future of global maritime transport while supporting the country's vision for a smart, resilient and sustainable economy. 🌟

ADNOC L&S delivers

impressive growth amid market volatility

The company has expanded across multiple sectors while delivering impressive financial results

Main picture: In the past few years ADNOC L&S has significantly expanded its VLCC fleet, as well as tankers of other types

The past three years have been transformative for ADNOC Logistics & Services (ADNOC L&S). The company has evolved into the second-largest maritime logistics provider in the energy sector by market capitalisation and, as of year-end 2025, was valued at \$11.9 billion.

Since its listing on the Abu Dhabi Securities Exchange (ADX) in mid-2023, ADNOC L&S has increased annual revenue from US\$2 billion in 2022 to over US\$5 billion in 2025, enabling investments in service and process innovations, strategic acquisitions and a multi-billion-dollar fleet expansion and modernisation programme.

This strong performance has also translated into significant shareholder returns, with the ADNOC L&S share price increasing by 195% since the IPO as of year-end 2025, significantly outperforming the ADX.

In 2025, strong operational execution, continued expansion across maritime logistics and shipping, and the 80% acquisition of Navig8 further accelerated ADNOC L&S' expansion and results growth. Navig8, an international shipping pool operator and commercial manager with a fleet of 32 modern tankers and a presence in 15 cities across five continents, significantly expanded ADNOC L&S' global market access.

Following record 2025 revenue of \$5.02 billion and net profit of \$863 million, ADNOC L&S boosted its first quarter 2026 net result by a further 20% year-on-year in a volatile market. Higher global shipping rates helped offset the impact of disruptions to international shipping in the Strait of Hormuz. The company's global scale, diversified business model and significant portion of revenue secured under long-term contracts delivered as expected.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, says: "2025 was a pivotal year for us. ADNOC Logistics & Services expanded across all segments,



In 2025, ADNOC L&S unveiled the UAE's first remotely operated landing craft

rdiversified into new verticals, and accelerated its global expansion – whilst achieving record-breaking results. And in 2026, despite disruption to maritime traffic through the Strait of Hormuz, our business model continued to deliver solid results growth."

Highly diversified fleet

Today, ADNOC L&S operates a highly diversified fleet comprising approximately 380 owned vessels and continues to reinforce its international footprint through its ongoing fleet modernisation and expansion programme, including LNG carriers, VLCCs, VLECs and offshore support vessels.

"Each new carrier strengthens our ability to reliably deliver energy and other essential commodities, particularly at a time when global supply chains are under pressure. We expand our fleet in close alignment with customer demand, seizing commercial opportunities while securing long-term earnings visibility through contracted revenues," Capt. Al Masabi says.

In 2025, the company took delivery of the first two in an order of nine VLECs from Jiangnan Shipyard in China. In parallel, ADNOC L&S has progressed its LNG carrier programme, taking delivery of six vessels across 2024–



2026, including one in 2024 and three in 2025. In 2026, *Arada* and *Al Taweelah* joined the fleet as the fifth and sixth 175,000 cu m newbuild LNG carriers. These vessels are equipped with advanced energy-efficient systems, reducing engine methane slip by up to 50% compared with older-generation technology. A further eight LNG carriers are on order with Samsung Heavy Industries and Hanwha Ocean, scheduled for delivery in 2028.

The additional capacity is expected to be deployed on long-term charters, supporting earnings predictability while aligning with ADNOC's strategy to diversify and expand its presence across gas, chemicals, and lower-carbon fuels. This is reflected in the growing exposure to new cargo segments, including ethane, ammonia and petrochemicals.

Long-term agreements

Over the past year, ADNOC L&S has secured several long-term agreements which are expected to deliver sustained value. These include a 15-year logistics agreement with Borouge, supporting petrochemical export growth, and a 50-year infrastructure partnership with TA'ZIZ to develop and operate a dedicated chemicals export facility in Al Ruwais.

In addition, ADNOC L&S and Emirates Global Aluminium (EGA) have signed an agreement to explore collaboration on enhancing supply chain resilience in the aluminium value chain. The partnership will assess opportunities across logistics, transportation, fleet management and infrastructure, including the potential formation of a joint venture for integrated supply chain solutions.

ADNOC L&S has also made great strides in digitalisation and AI-enabled solutions across its operations to enhance efficiency, safety and service delivery. Initiatives include the rollout of an Integrated Logistics Services Platform (ILSP) with measures such as double-stacking of Container Cargo Units and redesigned containers, increasing cargo capacity by up to 40%, improving vessel utilisation and reducing port handling times.

ADNOC L&S has also introduced the GCC's first AI-powered Smart Port Solution, reducing

We expand our fleet in close alignment with customer demand, seizing commercial opportunities while securing long-term earnings visibility through contracted revenues

– Captain
Abdulkareem Al
Masabi, CEO,
ADNOC L&S



service sourcing time from three hours to 45 seconds and saving around 3,000 hours annually. In addition, the company has introduced the UAE's first remotely operated landing craft, developed with SeaOwl. Its design eliminates the need for onboard crew accommodation, improving fuel efficiency and enabling round-the-clock operations.

Despite geopolitical challenges and uncertainty in 2026, ADNOC L&S continues to deliver consistent performance, built on a resilient, integrated business model, global reach and contracted revenue base.

Capt. Al Masabi reflects: "In a market environment defined by great challenges and uncertainty, our diversified business model has continued to perform as expected. Our global scale, long-term contracted revenue base and integrated portfolio have underpinned our resilience and led us to upgrade our full-year 2026 guidance. This reflects our actual performance through April 2026 and an improved outlook on shipping market fundamentals." ✨



Noatum Maritime aims for balanced and sustainable growth

In 2025, the company continued to execute its strategy of building a diversified and integrated maritime platform

The company has diversified into automotive logistics through the creation of the joint venture United Global Ro-Ro

Looking ahead, we expect global trade to remain complex, but we also see clear opportunities driven by structural shifts in shipping, logistics and energy

– Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster and Noatum Maritime

AD Ports Group's Maritime & Shipping Cluster, led by Noatum Maritime, contributed 51% of the Abu Dhabi-based Group's total revenue in 2025. Overall, revenue reached AED 10.69 billion, representing a 33% year-on-year growth rate, which was achieved despite a complex operating environment shaped by geopolitical uncertainty and shifting trade flows.

A key focus for Noatum Maritime has been the expansion of its existing fleet, which now stands at over 300 vessels, and diversifying into new areas, including ro-ro and automotive logistics through the launch of United Global Ro-Ro (UGR), in partnership with Erkport.

Geographic expansion has also been significant, with the agency network growing from 17 to more than 35 countries, and the establishment of new international offices, including in Africa and China.

Sustainability, safety and innovation have remained central to its strategy, as highlighted by the addition of LNG-powered vessels to the fleet and deployment of two electric tugboats in 2025. The company is also making continued investments in zero, or reduced-emission assets, such as its Unmanned Survey Vessel, SAFEEN Green, and a fully electric pilot boat scheduled for delivery in 2026.

Other key developments over the past year have included the expansion of the tanker fleet with LRI, LR2 and VLCC vessels, and additional feeder vessels to support container shipping contracts, as well as the investment in ro-ro tonnage. Looking ahead, Noatum

Maritime says that fleet development will focus on rejuvenating the container fleet, replacing smaller vessels with larger, more efficient ships; continued expansion in ro-ro and tankers; and ongoing investment in lower-emission and zero-emission technologies.

Expanding offering

The past year has seen Noatum Maritime take a significant step forward in expanding and integrating its service offering. The launch of United Global Ro-Ro (UGR) established a dedicated ro-ro shipping platform, while in offshore and subsea, the company has moved towards a more integrated service model offering clients a single point of accountability across project lifecycles. This has been supported by the development of the Mugharraaq offshore base in Al Dhafra, which combines port operations, logistics and marine services.

The marine services division also evolved into a regional multi-hub platform, with expansion into Bahrain and Kuwait, and the securing of long-term contracts supporting LNG terminals and offshore infrastructure.

In November 2025, a collaboration with Siemens Energy and Green Parrot Tech, alongside a partnership agreement with Masdar, signalled the intention to support the development of renewable energy infrastructure and advance offshore wind projects. This was further strengthened by the acquisition of Balenciaga Astilleros Shipyard in Spain, a leader in the



Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster and Noatum Maritime

structural prefabrication of large offshore modules and a specialist in the construction of complex vessels such as advanced Service Operation Vessels (SOVs).

Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster and Noatum Maritime, says: "Looking ahead, we expect global trade to remain complex, but we also see clear opportunities driven by structural shifts in shipping, logistics and energy. Our strategy is centred on balanced, sustainable growth."

Key priorities

Key priorities include international expansion in targeted geographies; continued fleet expansion and modernisation, particularly in ro-ro, tankers and container shipping; further development of marine services with expansion into high-growth markets; and the expansion of offshore and subsea capabilities, including offshore wind projects. The company is also planning to strengthen its shipbuilding division in the UAE and overseas; advance decarbonisation initiatives, including alternative fuels and electrification; and increase its adoption of digital and AI-driven solutions.

"We will also continue to build strategic partnerships and strengthen integration across our businesses, ensuring we deliver more efficient, reliable and comprehensive solutions to our customers. Overall, our focus is on building resilience, enhancing capabilities, and delivering sustainable, long-term growth," Captain Ammar concludes. ✨



Noatum has acquired additional container feederships to meet growing demand



The company's commitment to sustainability is evidenced by the deployment of electric tugs



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Numair Shaikh, CEO, Tomini

The Japanese-built *Tomini Pine*, which was delivered on long-term charter in April 2026

Tomini expands through long-term partnerships

The Dubai-based owner is shifting its fleet strategy through charters with Japanese shipowners

Over the past year there has been relatively limited change in the fleet of Dubai-headquartered bulk carrier owner and operator Tomini. The company currently has a fleet of some 22 owned vessels, including 10 Ultramax, nine Handymax and three Capesize bulkers, making it one of the largest bulk carrier fleet operators based in the UAE.

Aframax carrier sale

Tomini's sole Aframax carrier, the 105,000 dwt *United Venture*, was sold in early 2026, with the company opting for a syndicate-structured sale for the first time. This means that around 25% of the vessel is still owned by Tomini, with the rest held by third parties. Numair Shaikh, Tomini CEO, says: "We saw a positive opportunity to exit full ownership of the *United Venture* but to do so in a way that ensures we will still be enjoying returns in terms of earnings and revenues in today's positive market conditions."

The company has also in recent months taken on its first two long-term, newbuilding charters to supplement its owned fleet. *Tomini Sakura*, a 42,000 dwt Handymax, was delivered last November, having been built by Oshima Shipbuilding in Japan. The vessel joins Tomini's fleet under a five-year time charter with Japanese owner Daido Kaiun. More recently, in April 2026, Tomini welcomed *Tomini Pine* into its fleet. This 63,684 dwt Ultramax bulk carrier was built by Imabari Shipbuilding and will also operate under a five-year time charter agreement with Daido Kaiun, further reinforcing the long-standing relationship between the two companies.

The addition of *Tomini Sakura* and *Tomini Pine* reflects Tomini's continued focus on collaborating with established Japanese shipowners and shipyards as part of its strategy to maintain a modern, fuel-efficient and commercially versatile fleet across global dry bulk trades. Both are designed for flexibility across a wide range of bulk cargoes and combine efficient fuel performance with proven

Japanese shipbuilding standards, enabling competitive and dependable operations across major trading routes.

Tomini has a third vessel being built in Japan, this time through a partnership with Shinomiya Tanker, which it will take on charter in April 2027, further strengthening its fleet.

While last year was a highly challenging one for Tomini, with geopolitical factors destabilising core markets, it successfully took steps to minimise financial risk. Numair says: "We needed to be flexible and to make changes to the way we operate. There were several positive initiatives we were able to take to safeguard ourselves and put us in a strong position."

Global operations

The company points out that all its vessels are operating globally, and none inside the straits, so recent events have had little direct impact on its operations. However, of course indirect impacts of the crisis, such as rising fuel costs, are a concern for Tomini looking forward.

The first half of 2026 has, however, been more positive than originally anticipated, with dry bulk carrier rates rising strongly. Numair says: "The market is very positive right now so we are keeping our ships on spot where we can, which is not a strategy we have normally pursued in the past. We are bullish about 2026, but we can see that 2027 will be more challenging, so we are actively preparing for that eventuality." 🌟



محطة سي أس بي أبوظبي
CSP Abu Dhabi Terminal

The Ports for ALL



ENHANCING SUSTAINABLE GROWTH

CSP Abu Dhabi Terminal

CSP Abu Dhabi Terminal (CSP ADT), the first overseas greenfield terminal of COSCO SHIPPING Ports, has achieved a significant milestone by handling a throughput of over 8 million TEUs since commencing operations in December 2018.

As part of its commitment to innovation, the terminal has introduced Intelligent Guided Vehicles (IGVs) equipped with AI-powered smart transport systems. Currently, six autonomous IGVs are in operation, with additional units planned for deployment in the near future.

Furthermore, CSP ADT continues to advance its sustainability initiatives through the integration of 14 AI-powered autonomous Q-trucks and 12 Electric Vehicles. These initiatives have contributed to a notable reduction in CO₂ emissions across terminal yard operations, while further enhancing operational efficiency and overall performance.



TMC has expanded its bulk carrier fleet in recent years

TMC Shipping

enjoys strong recovery

Dubai-based TMC Shipping Middle East has been steadily strengthening its position as a leading player in the regional shipping business

Although most of 2025 proved challenging for the trades in which it operates, TMC Shipping Middle East did see a significant improvement in the fourth quarter of the year, which was sustained into the first few months of 2026.

Tony Dagher, CEO, says: "The recent increase in freight rates has been good news for the market and in the last three months of 2025 we saw big improvements in all segments of the dry and tanker business. Overall, in 2025 we achieved a new record, chartering more than 70 vessels in a single year for the first time as chartering activities remained at a high tempo, to meet dry bulk cargo demands especially."

Fleet growth

Chartered-in tonnage supplements its own fleet which has steadily grown in recent years to 16 ships, including 10 bulk carriers up to Supramax size, and six MR-



Our intention this year is to acquire at least three, and potentially up to five additional vessels, despite the uncertain market conditions

– Tony Dagher, CEO, TMC Shipping

type tankers. The company has recently added a 2014-built Supramax, with additional acquisitions planned in the coming months.

Dagher says: "Our intention this year is to acquire at least three, and potentially up to five additional vessels, despite the uncertain market conditions.

"In particular, we are looking at acquiring crude oil tankers, having up to now primarily invested in MR-type chemical and product tankers. We believe oil trades offer strong prospects going forward and believe that it is a good time to invest in this market."

Expanding teams

In response to the recent expansion of its fleet, the company has expanded its shore-based teams in the UAE, Athens and Geneva, as well as its technical management operations in India. In recent months, the company has also opened a new office in Manila to provide technical management services complementing those already provided out of the UAE and India.

TMC Shipping is engaged in worldwide trading, including the Indian Ocean and Far East regions.

However, it remains particularly active in the trades between North and South America and Europe, transporting a wide range of bulk cargoes such as grain and sugar, while its tanker fleet is predominantly involved in the clean petroleum products trade. ✨



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GEM Delilah was delivered earlier this year

GEM plans to double size of product tanker fleet

Large-scale newbuilding investment is now under way

Over the past two years, the Dubai-based product tanker owner Gulf Energy Maritime (GEM) has started a process of substantially expanding its fleet, after a period of relative inactivity.

The company recently took delivery of its 12th vessel, the 50,000 dwt MR 1 tanker *GEM Daniella*, from the Hyundai Mipo shipyard in South Korea. The vessel has already been fixed out on a long-term charter with a major oil company.

Vessel deliveries

This follows the delivery of four sister ships, *GEM Ruby*, *GEM Sapphire*, *GEM Emerald* and *GEM Diamond* in 2025, as well as *GEM Delilah* earlier in 2026. Four larger LRI type 73,500 dwt product tankers are also on order, this time from K Shipbuilding in Korea. These vessels – *GEM Darcy*, *GEM Diana*, *GEM Latoya* and *GEM Layla* – are scheduled for delivery later in 2026.

Eight further MR 2 type tankers are on order and still to be delivered, with one expected in 2026 and the remainder in 2027 and 2028.

Dereck Wate, GEM's CEO, says: "We have embarked on this massive newbuilding programme partly to replace

Dereck Wate,
CEO, GEM

some of our older tonnage, but there is a significant element of fleet expansion. By the end of the programme, we expect to have a fleet of 24 vessels, covering both MR2 and LR type tankers, double the fleet size we have now. This is a very exciting time for the company."

The investment programme started in 2024, with a change in ownership and GEM coming under the control of the Maghami family, with Amir Maghami taking over as chairman. The Maghami

family has significant other shipping interests, including Simatech, Unicorn Logistics and Global Feeder Shipping.

Wate adds: "The new shareholders have seen value in expanding the fleet. Once the newbuilding programme is completed, GEM will be a sizeable regional product tanker operator, in a private sector context, and a significant player in this market."

All of the GEM vessels are chartered to leading oil majors and energy traders. Wate says: "The quality of our customers gives us assurance and helps us to maintain a high quality operation, one which minimises risk."

High levels of earnings

The past year has been commercially positive for GEM, as the business has generated high levels of earnings with most ships fixed on term charter. There has been an even more positive start to 2026, with rates over the first two months of the year around 10%-20% higher than they were a year before. Wate adds: "We also see charterers looking to fix vessels for longer terms, which shows the market is heading in a positive direction as far as we are concerned."

The company's philosophy is to carry out all operations wherever possible in-house. Until recently, crew recruitment was handled through third-party agencies, but over the past few months GEM has established a new recruitment office in Mumbai. This office will handle crew recruitment for all vessels in the fleet, including the recently delivered newbuildings and those still to come. ✨

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The *Monjasa Shaker* is now registered in Dubai under the UAE flag

Monjasa adjusts to evolving requirements

The company has maintained a high degree of agility and flexibility in the face of market challenges and invested in new tonnage

Leading bunker supplier Monjasa enjoyed a satisfactory year in 2025 as far as its Middle East operations were concerned. The volumes of bunker fuel supplied were similar to 2024 levels, although profit margins were lower.

Casper Borgen, General Manager, Middle East & Africa, says: "Overall, we had a positive year. However, we experienced a somewhat muted level of demand compared with previous years. This was due to overall global trade developments and an increase in the number of bunker traders operating in the region, which has intensified local competition. That said, we saw higher levels of activity in Dubai, driven by solid demand from container shipping especially."

Important development

One of the most important developments for Monjasa over the past year was the deployment of the tanker *Monjasa Master*. At 50,391 dwt, *Monjasa Master* is the company's largest regional tanker and acts as a floating storage facility, loading cargo in Fujairah and distributing it to the company's supply tankers in the Middle East Gulf.

The introduction of the vessel has helped streamline operations and increase operational efficiency by reducing the need for shuttle operations between Jebel Ali and Fujairah, as well as other regional ports.

Monjasa's Middle East fleet currently consists of four oil and chemical tankers ranging between 8,000 dwt and 50,000 dwt in size. The introduction of *Monjasa Master* has allowed the company to reduce the regional fleet by two vessels over the course of the year.

"We believe our regional fleet has the right balance at the moment and can cater for the needs of our customers in regard to both quality and efficiency," says Borgen.

Last year Monjasa temporarily explored offering LNG bunkering services within the Middle East Gulf and completed the first LNG bunkering operation in the region, in Dubai Harbour, with the Monjasa-operated *Green Zeebrugge* delivering around 3,000 cu m of LNG to Costa Cruises' *Costa Smeralda*. Later on, Monjasa also supplied LNG in Port Rashid and Khalifa Port.

According to Borgen, "We are proud to have pioneered LNG as a new marine fuel

option in the UAE. However, underlying market demand has not been sufficient to roll out a permanent operation as yet. Nonetheless, we have acquired strong new skills across our organisation, and we are willing to reintroduce LNG bunkering if there is a firm level of demand to support it."

In an important initiative, Monjasa has recently reflagged the first of an expected three United Arab Emirates-based tankers from the Liberian registry to the UAE flag. The official reflagging of the 9,600 dwt *Monjasa Shaker* took place in April 2026 during a scheduled drydocking at Dubai Maritime City. The reflagging reflects Monjasa's long-term operational focus in the UAE and is carried out under the framework of the country's new maritime law, which aims to further strengthen the national shipping registry.

Reflagging to UAE

Monjasa, which is primarily engaged in cabotage shipping between UAE ports, including Dubai, Fujairah and Abu Dhabi, is one of the first international shipowners to place tanker tonnage under the UAE flag. According to Anders Østergaard, Group CEO: "Reflagging *Monjasa Shaker* to the UAE registry supports our core operations in the region, where our fleet serves customers daily across multiple UAE ports. It also reflects our strong connection to the country following 20 years of maritime operations in the Emirates."

Two other fully owned tankers, the 9,600 dwt *Monjasa Server* and 7991 dwt *Monjasa Shipper* are scheduled to be reflagged to the UAE registry during their next planned surveys.

Over the first half of 2026, Monjasa's Middle East operations were inevitably impacted by regional conflict. Borgen says: "Supply and demand became very imbalanced, and we were navigating through the challenges day by day as there was significant disruption to the business. We continued meeting our customers' needs on both sides of the Arabian Gulf and are ready to ramp up our operations when the market opens up fully once again."

In terms of overall volume of marine fuels supplied globally, Monjasa reached 6.8 million tonnes in 2025 with the Middle East and Africa region making up around a third of the total – on par with 2024 numbers. 🌟

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Tristar Eco Voyager, delivered in 2025, is the first of its kind in the region

This barge showcases a ground-breaking solution for low carbon shipping and improved air quality

– Tim Coffin,
CEO, Tristar
Eships

Tristar Group drives innovation and sustainability

The Tristar Group's Maritime division continues to strengthen its industry standing by advancing innovation, operational excellence and decarbonisation initiatives

A key highlight of 2025 for the Tristar Group's maritime operations was the delivery of *Tristar Eco Voyager*, a hybrid biofuel-electric bunker barge that is the first of its kind in the region, and a pioneering example of sustainable maritime operations.

The 750 cu m capacity vehicle features a hybrid design capable of running on electric, conventional and biofuel power, and is coupled with an advanced powertrain. The propulsion system, which is compatible with a mix of electricity and biofuels, allows for greater operational flexibility, along with significantly reduced emissions.

Reduced emissions

The new barge is expected to reduce emissions by 30 to 50% compared with conventional solutions. Planned electric charging installations at the Port of Fujairah will enable it to operate almost entirely on electric power in the future and achieve zero emissions while at berth.

The vessel, which is operational in the Port of Fujairah, has been time-chartered by TotalEnergies Marketing Middle East to supplement its Lubmarine operations.

According to Tim Coffin, Tristar Eships' CEO: "The vessel is working well in Fujairah, and we have been very pleased with the performance levels." He also recommends that the industry adopt similar measures. "This barge showcases a groundbreaking solution for low carbon shipping and improved air quality in busy port areas. We are hopeful it will serve as an example to others in the region for what can be made possible," he adds.

The bunker vessel that *Tristar Eco Voyager* replaced has since opened up opportunities for the Tristar Group to commence operations in Muscat. "We have not run this kind of operation in Muscat until now," says Coffin. "We are using surplus capacity generated by our newbuilding project to support the growth of other ports in the region."

For Tristar's deep sea shipping business, 2025 was a year of change from consolidation. The Group has sold its older gas carriers and bulkers to focus exclusively on the product tanker segment, and this business is also expected to benefit greatly from other major investments currently under way.

In early 2026, Tristar ordered four MR type product tankers, with a capacity of around 50,000 dwt each, from China's

Guangzhou Shipyard International Co., Ltd. Due for delivery in 2028-2029, the newbuildings will be deployed on longer-term charters of more than eight years for a leading oil major.

Tristar also sold one of its older MR tankers and purchased a newer second-hand vessel as part of fleet rejuvenation. As Coffin observes: "The average age of our fleet is going down. With the newbuildings in service, we expect it to continue to reduce through the end of the decade."

Buoyant year

It has also been a buoyant year for Tristar's tanker operations, with high-rate levels and good earnings. The balance of geopolitical instabilities and sound market fundamentals are expected to help prolong positive trading conditions for its product tankers, at least until the end of 2026.

While its operational base is in Dubai, the Tristar Group has established a joint venture ship management business in India to support in-house ship and crew management requirements. This operation has grown in scale and scope and is now approved by multiple oil majors.

Another initiative, the Tristar Safety at Sea conference, last year brought together diplomats, maritime veterans and workers, safety and welfare experts, and professional seafarer organisations to its seventh edition. The annual event has grown into an important platform for direct dialogue between global seafarers and all stakeholders who play a role in their safety, welfare and well-being. The eighth edition of the conference will take place in November 2026. ✨

Dubai base provides ideal platform for Norbulk

The global ship manager identified the UAE as the perfect base from which to expand regionally

Privately owned, family-run ship manager, Norbulk, first established an office in Dubai in 2021, with Director Haakon Karlsen heading up the new operation. Since then, it has gone from strength to strength, with the team based in the UAE now firmly established as a core element of the company's global business.

Karlsen says: "We saw an opportunity to build a presence in an area where we could deliver both our technical and commercial ship management services. We identified it as an ideal place to come, as an increasingly important maritime hub, with the aim of growing the business not just within the UAE but the wider Middle East. While we did not set out with any specific targets, the success of the

initiative has exceeded our expectations and has undoubtedly given us a platform to expand further in this region."

Long-term project

The ship manager's operation in Dubai is clearly a long-term project. Karlsen says: "We are here for the long haul, and are here to stay for sure. It is an ideal corporate base where it is easy to do business. Having the Dubai office has been very rewarding in terms of attracting new clients, in the tanker, bulk carrier and container shipping segments especially, but also in

terms of strengthening relationships with existing customers."

Globally, Norbulk currently has around 70 vessels under technical management, and expects to see strong growth in this area over the coming year. The company also has 200 vessels for which it provides crew management, covering all segments except cruise, and also offers commercial ship management services. In 2023, Norbulk established Norbulk Crewing Services in India, and this operation has grown significantly over the past three years. Now staffed by 20 people, it works closely with the Dubai team.

Karlsen adds: "The companies Norbulk is working with see it as a long-term relationship that will be sustained for years to come. We have shown clients we can help them grow by allowing them to focus on the core elements of their business. As a medium-sized ship manager, we can be more hands-on and offer more bespoke services than the larger players, and our set-up resonates particularly well with the needs of clients in the UAE and Middle East."



Haakon Karlsen, Norbulk Director



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Panbulk consolidates

its position despite geopolitical waves

For Dubai-based Panbulk Shipping DMCC, 2025 was a relatively positive year

Established in 2021, and led by CEO Captain S R Patnaik, Panbulk is an affiliate of the long-established Ripley Group in India, which has interests in stevedoring, terminal management and logistics, among others. The company transported around 6.5 million tonnes of dry bulk cargoes on various trade routes in 2025, slightly down on the 7 million tonnes recorded in 2024.

According to Captain Patnaik, "While volumes and revenues were slightly reduced last year, this was a very solid performance under the circumstances, given some complex market conditions due to geopolitical factors. We were still able to achieve a healthy profit margin, which was a considerable achievement."

Growth areas

Panbulk has a diversified business portfolio including contracts of affreightment (COAs), tramp shipping, coastal operations and global trade. One of its biggest growth areas, however, is the Indian coastal sector, where it has become a dominant player in the movement of coal along the country's east coast. Last year Panbulk handled over 4.5 million tonnes of Indian coastal bulk cargo, significantly higher than the year before.

In recent months, the company has deployed a third vessel onto these Indian coastal trades, up from two previously. Together with the use of chartered-in tonnage, Panbulk aims to use the vessels to handle close to 9 million tonnes of bulk cargo between Indian coastal ports in 2026, around double last year's figure.

Captain Patnaik says: "The Indian coastal trades are showing strong growth and are quite stable compared with many deep-sea international trade routes at present. As a result of our strong presence in this sector, we have been relatively insulated from the volatility around some trades due to regional conflicts. Consequently, we are optimistic



This was a very solid performance under the circumstances, given some complex market conditions due to geopolitical factors. We were still able to achieve a healthy profit margin, which was a considerable achievement

– Captain S R Patnaik, Managing Partner and Chief Executive, Panbulk Shipping

that 2026 will be another positive year for the company."

Currently Panbulk operates a fleet of five vessels, all 76,000 dwt Panamax bulkers. *Ripley Pride*, *Ripley Prosperity*, *Ripley Pioneer*, *Ripley Progress* and *Ripley Pinnacle* were built in Japanese and Chinese shipyards between 2002 and 2008. Three of the vessels – *Ripley Pride*, *Ripley Progress* and *Ripley Pioneer* – are notable in that they are registered in India with the Gujarat International Financial Tec-City (GIFT).

Panbulk has plans to expand the fleet further over the coming year, with the possible acquisition of another bulk carrier. Fast-changing market conditions could well impact the timing of the

decision, however.

Panbulk has technical and commercial management centres in the UAE and India, and there are plans to supplement this with a presence in the Far East, in Singapore or Hong Kong, in the near future.

Technical management

Captain Patnaik adds: "We already have an in-house technical management capability in India and we plan to expand that to include third-party operators. We are currently talking to a number of shipowners potentially interested in bringing their vessels under our management, and hopefully that is a new business area we can develop further over the course of this year." ✨

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Fleet Management

prioritises training investment

The company is a firm believer that well-trained, confident teams are key to safe, reliable and predictable delivery for shipowners

Over the past year, Fleet Management has continued to focus on strengthening safety, operational readiness and the capability of the people who run its vessels. The company has stepped up investment in training and deepened its collaboration with the Indian maritime college, International Maritime Institute (IMI), following its integration into its parent, The Caravel Group.

Talent pipeline

According to Captain Raja, Fleet Management CEO: "This work is helping us build a stronger and more predictable talent pipeline to support safe, efficient and sustainable operations for our clients and the maritime industry. In parallel, we have made steady progress in modernising our systems, supporting decarbonisation planning, expanding dual-fuel competencies and upgrading our technical and marine processes – always with client-centricity in mind."

Overall, Fleet Management now has more than 620 vessels under technical management and a newbuilding pipeline of over 115 ships of various types. Captain Raja says: "The managed fleet has continued to evolve steadily in both size

and complexity. Compared with the industry average, we operate a high proportion of younger, energy-efficient vessels, and we are seeing a growing share of technologically advanced ships joining the fleet, including dual-fuel vessels. This evolution requires strengthened training and new technical competencies." The company now in fact manages over 30 vessels with dual-fuel capabilities, and the fleet is growing.

Fleet Management is committed to further strengthening the abilities of its people and teams. "With the support of IMI and our expanded training programmes, we are equipping seafarers with the skills and confidence needed to operate modern ships safely. This focus on people, preparation and performance remains central to how we support customers," notes Captain Raja.

The Fleet Management Training Institute (FMTI) continues to deliver in-house training, providing over 15,000 seafarers trained every year. Recent investments have included full-mission bridge and engine simulators, including dual-fuel readiness, at expanded crewing and

training facilities in Manila, which the company opened in October 2025, as well as the IMI campus in Greater Noida, India. Fleet Management is also partnering with established simulator-based training institutes in Mainland China, supporting a growing presence and workforce in the region. These investments, and curriculum development in areas such as alternative fuels, emissions reduction and digital navigation, support continuous capacity building across Fleet Management's 27,000-strong maritime workforce.

Ship to shore connections

In terms of digitalisation, Fleet Management continues to invest in PARIS, a next-generation cloud-based platform, designed to better connect ship and shore. Its single, intuitive interface brings together planning, reporting, compliance and performance optimisation, helping teams and owners make clearer, faster decisions. Key modules such as Owner Financial Reporting and Crew Planner are designed to further strengthen transparency and collaboration, ensuring consistent standards across vessels. Predictive analytics helps owners reduce fuel costs by optimising voyages, increasing emissions awareness and readiness for decarbonisation pathways.

In the Middle East, the recent events in the Arabian Gulf and surrounding waters have required a rapid and carefully managed response from Fleet Management. Captain Raja says: "Our priority is always the safety of seafarers. We have been monitoring and responding to risks hour by hour, adjusting routes, running focused safety checks, maintaining constant contact with naval coordination centres and advising owners to assess and implement careful plans for their vessels."

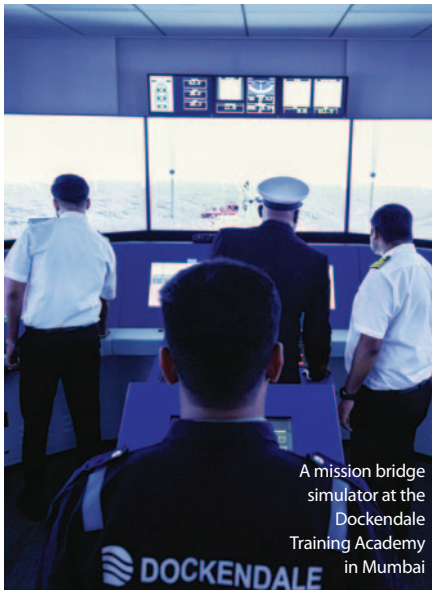
Fleet Management has further strengthened support for regional owners through its UAE office, working closely with its Cyprus and Athens offices to provide prompt support to clients across the Middle East and Europe. Captain Raja concludes: "Our commitment to the region remains strong. We continue to invest in people, training and operational support services to help owners navigate the evolving situation safely and with confidence." ✨



Captain Raja, Fleet
Management CEO

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A mission bridge simulator at the Dockendale Training Academy in Mumbai



One of the MUR-owned vessels managed by Dockendale

Dockendale strengthens third-party ship management

The company has expanded its fleet while also investing in hi-tech training initiatives

As recently as 2023, Dockendale Ship Management was primarily an in-house ship management company focused on the assets of parent company MUR Group. Over the past few years, the company has diversified to take on a significant number of third-party vessels, a strategy which it intends to continue to pursue in the future.

Currently, Dockendale has 61 vessels under full technical management and an additional 12 vessels under crew management. Of these, 24 vessels are owned by third parties outside of the MUR Group, marking a significant shift in focus in less than three years.

Rapid growth

CEO Vikrant Gusain says: "We have grown quickly in recent times and are now managing vessels for the likes of Marubeni and Swiss Marine, as well as our parent group. This process is continuing and recently we have taken over vessels under our management that are owned by Singapore and UK based companies, underlining the fact that we are now established as a high-quality, third-party ship manager based out of Dubai."



We have grown quickly in recent times and are now managing vessels for the likes of Marubeni and Swiss Marine, as well as our parent group.

– Vikrant Gusain, CEO,
Dockendale Ship Management

The past year has been significant for the company in ways other than continued fleet growth. In 2025, for example, the company launched the Dockendale Training Academy in Mumbai, India, featuring advanced simulator technology to enhance crew capabilities. In addition to meeting Dockendale's own crew training needs, the academy is increasingly building up a client base among other shipowners and managers. One of the facility's key specialisations is training crew to operate dual-fuel technology, addressing a growing need within the industry.

Upgrades and repairs

The past year has also seen the majority of the fleet enter shipyards for upgrades and repairs. Overall, some 29 vessels were drydocked for a range of works, including scrubber installations, ballast water treatment system retrofits, and other environmental upgrades. "I am very proud that we successfully completed this major drydocking programme in 2025," says Gusain. "It was a challenge to manage such an intense period of shipyard activity, but we did so well, with minimal disruption to operations."

Looking ahead, Dockendale plans for 2026 to be a year of consolidation, but also a period where it will focus on enhanced digitalisation within the business as well as its crew training initiatives. "Our roadmap for this year also includes the training and development of a number of additional cadets, as they will be the future of the company," Gusain adds. ✨

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The container vessel *Sunwin* is one of seven vessels that The First Port currently has under management

A year of dramatic transformation for The First Port

The UAE-headquartered company has evolved from being primarily a maritime consultancy to a full-service asset manager

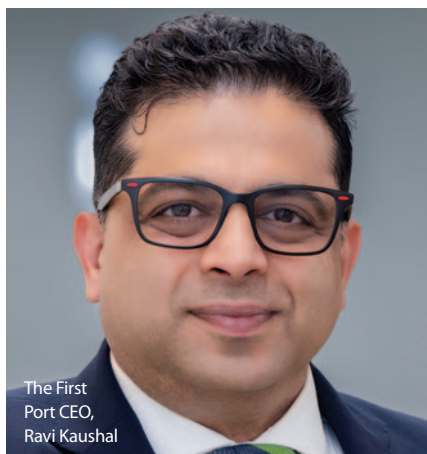
Established in the UAE in 2019, The First Port has been through a remarkable transformation over the past 18 months. Initially the company focused primarily on maritime consultancy, but since the beginning of 2025 it has evolved into an asset management company providing comprehensive technical, crewing, newbuilding supervision and dry docking management services to shipowners and maritime investors worldwide.

Ravi Kaushal, Chief Executive, says: "Our management philosophy centres on maintaining every vessel to institutional-grade standards, ensuring assets remain exit-ready at all times with meticulous upkeep, transparent reporting and regulatory excellence."

Diversification plans

Currently, The First Port has seven vessels under full technical management, of varying sizes and types, with three more ships set to join by the end of 2026. The company is planning to diversify the fleet into the tanker segment over the coming year. The initial focus is likely to be on MR2 type product tankers, with the first vessels scheduled to be taken on from July 2026.

Performance data over the past year has been extremely positive with the fleet maintaining an uptime level of 98.4%, and a crew retention rate of 90%, well above



The First Port CEO, Ravi Kaushal

the industry average. The company is also focused on assisting owners in their environmental strategies and reports an 18% reduction in carbon fleet emissions since the end of 2024.

The company points out that its managed fleet had excellent Port State Control (PSC) records over the course of 2025, a testament to its high safety standards. Over these 12 months, First Port's managed fleet underwent 47 PSC inspections across major maritime jurisdictions including Australia, Europe, the US Coast Guard, and Tokyo MoU regions, all without a single detention. Key contributing factors include initiative-taking pre-arrival preparation checklists, three-monthly superintendent visits onboard, regular internal vetting audits

aligned with SIRE 2.0 standards, and a comprehensive crew training programme focused on operational readiness and documentation accuracy.

Kaushal says: "Market feedback to the concept we are offering has been very positive and we are ready to take the next step on our growth journey. With a comprehensive range of services, from the beginning to the end of a vessel's journey, we can provide the complete package, including market intelligence. We can for example give owners options for investment and offer guidance as to acquiring a specific asset."

Ideal platform

The First Port is headquartered in Jumeirah Lakes Towers (JLT), Dubai, UAE, with supporting offices in India and Singapore. Kaushal says: "Dubai has proved to be the ideal platform to grow the business. We have steadily increased the size of our UAE team, which now stands at 25 people, and we have established a crewing company in India, Xfinity, to fully support crewing requirements of the fleet."

While Dubai is the beating heart of the business, The First Port's recently expanded Singapore office will serve as a regional hub for the Far East and Southeast Asia, housing a team of marine surveyors, project managers and technical superintendents. The expansion supports the company's growing portfolio of newbuilding supervision contracts at shipyards in China, South Korea and Japan, as well as increasing technical management mandates from shipowners based in the Asia-Pacific region. The office is also serving as a coordination centre for crew management operations in the region, collaborating closely with manning partners across the Philippines, India and Myanmar. ✨



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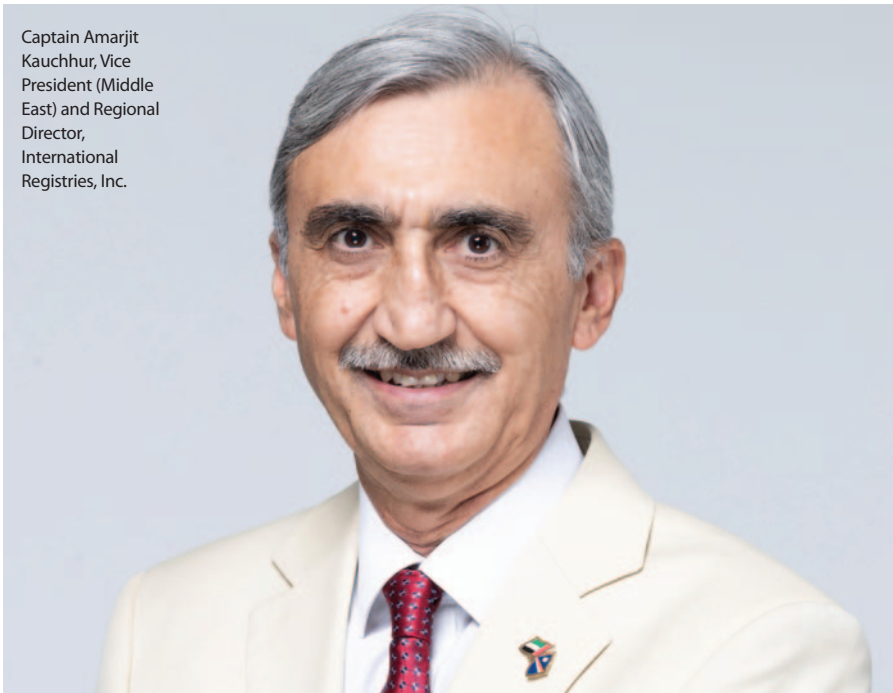
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Captain Amarjit Kauchhur, Vice President (Middle East) and Regional Director, International Registries, Inc.



The statistics reflect that the past two years were the most significant years for the Middle East's contribution to the growth of the RMI Registry since the Dubai office opened in 2009

– Captain Amarjit Kauchhur, Vice President (Middle East) and Regional Director, International Registries, Inc.

Positive gains for Marshall Islands Registry

The Middle East is contributing positively as the registry goes from strength to strength

The Republic of the Marshall Islands (RMI) Registry continues to expand its presence within the Middle East region. At the end of 2025, Middle East-based owners and operators accounted for 19.3% of all RMI-flagged vessels and 18.1% of the gross tonnage in the RMI fleet.

Since the first quarter of 2024, the RMI Registry has shown total growth rates for Middle East-based owners and operators at 38.1% with respect to general cargo ships, 23% for mobile offshore units, 20.7% for OSVs, 14.7% for tankers and 34.9% for yachts.

Significant years

Captain Amarjit Kauchhur, Vice President (Middle East) and Regional Director, International Registries, Inc. and its affiliates (IRI), which provide administrative and technical support to the RMI Registry, says: "The statistics reflect that the past two years were the most significant years for the Middle East's contribution to the growth of the RMI Registry since the Dubai

office opened in 2009."

The full-service Dubai office provides both maritime and corporate services to an increasingly diverse and complex regional market. The RMI Registry's technical strength in offshore, oil and gas, and alternative fuels is of especially strong regional importance.

Captain Kauchhur adds: "Owners and operators trust and rely on RMI Registry personnel for quick response times and effective decision-making in their local languages and time zones. They know we get things done effectively and efficiently, with strong local knowledge and understanding of how ships operate in the global market."

Over the past year, the RMI Registry has further strengthened its technical teams and has expanded its range of digital solutions. Digital solutions now cover online payments, seafarer documentation verification, electronic record books and enhanced inspection scheduling platforms.

Dedicated maritime security and trade compliance teams are integral

components of the RMI Registry that are much valued by the Middle East shipowners and operators.

Regionally in the Middle East, the future looks very promising for the RMI Registry. The newbuilding orderbook for shipowners in the Middle East region reflects more than 450 vessels totalling over 15 million gross tons, which are due for delivery in the coming years. A substantial part of this tonnage is scheduled for registration in the RMI.

Growing fleets

Some regional owners and operators that began their journey with the RMI Registry when they were relatively small, are now actively growing their fleets with newbuild tonnage slated for the RMI Registry. "Our local owners and operators continue to add to their fleets, and they rely on the high-quality support services which we provide them regionally and globally," says Captain Kauchhur.

He concludes: "The registry is going from strength to strength. Despite the very significant regional impact of geopolitical conflicts, the first quarter of 2026 looks productively similar to the same months of 2025, which is highly encouraging."

Globally, the RMI Registry is consolidating its already strong position. In 2025, the registry saw another year of significant growth, reaching nearly 207 million gross tons and 6,083 vessels at the end of the year. Growth was seen across vessel types, including ships fitted with renewable energy sources, which increased 53.8% in 2025.

Other areas of notable development in 2025 included a 23.4% growth in passenger vessels, a 16.6% rise in offshore supply vessels (OSVs) and a 10% upturn in general cargo ships. ✨

ADOMS benefits from regional presence

ADOMS-Dubai has played an important role in the ongoing development of the registry

Over the past 12 months, the Antigua & Barbuda Department of Marine Services and Merchant Shipping (ADOMS) registry has continued to demonstrate steady growth, both in terms of fleet size and quality. Notably, the registry is observing an increase in the registration of LPG and LNG tankers, as well as large and mega yachts, particularly from the UAE and wider Middle East region.

"This reflects both the evolving energy transport landscape and the continued attractiveness of the registry for high-value assets requiring quality flag administration and responsive service.



Ambassador Dwight Gardiner, Director and Registrar General, ADOMS

Owners are increasingly focused on operational efficiency and regulatory compliance, and this is clearly reflected in the profile of vessels joining the registry," says Ambassador Dwight Gardiner, Director and Registrar General.

The Middle East remains a strategically important region for ADOMS, which has seen positive engagement and growing interest from owners and operators in this part of the world. ADOMS-Dubai has played a key role in this development by providing localised support, facilitating closer relationships with clients.

"The presence in the region has enhanced our ability to engage directly with stakeholders, resulting in increased visibility and trust, which in turn has

supported fleet development," observes Ambassador Gardiner.

In light of the recent regional conflict, the registry has taken a proactive and pragmatic approach in supporting shipowners and managers based in Dubai and across the region. This has included providing timely guidance and assistance on security-related matters, demonstrating flexibility with respect to crew changes, and accommodating delays to statutory surveys where operational constraints arise.

The registry has also been assisting vessels with flag state support for transit through the Strait of Hormuz and, wherever feasible, maximising the use of remote means to ensure continuity of services while minimising operational disruption.

ADOMS has also continued to strengthen its service offering to shipowners in the region. For example, it is currently developing an advanced registration and seafarer documentation platform that will fully digitalise the end-to-end process for both ship and yacht registration. This system incorporates AI-driven capabilities aimed at improving user experience and operational efficiency. 🌟



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Seamaster's two newbuild crew boats under construction in India

Seamaster expands shipowning operations further

The delivery of two newbuildings this year will result in a significant expansion of the company's fleet, both in terms of size and capability

Seamaster Maritime Group started owning offshore vessels in 2002 with the delivery of its first crew boat, *SM1 Reem*, from a shipyard in the UAE. Currently the company operates a fleet of five crew boats, ranging from 21-25 m in length, with passenger capacities of 25-42 persons and deck cargo capacities up to 30 tonnes. This fleet supports primarily the group's ship agency operations out of Dubai and Fujairah, with one vessel operating offshore Abu Dhabi.

Significant expansion

Later this year, however, the company will see a significant expansion of its fleet, both in terms of size and capability, with the delivery of two newbuildings ordered in 2024 from the Goa Shipyard in India. These aluminium hulled vessels are 34 m in length, have a 40 tonnes deck cargo capacity and will be able to accommodate 80 passengers onboard. As such they will be the largest in the fleet by some margin.

Seamaster aims to charter the vessels, which will be BV classed and fly the UAE flag, to leading oil majors operating in the Middle East Gulf, as well as to provide traditional anchorage services out of UAE

ports between charters.

Ramee Rashid, Group Director, says: "These will be our biggest and fastest crew boats yet and have been designed to meet the specific requirements of the bigger players active in the offshore oil and gas sector across the Middle East Gulf. Currently they are on schedule for delivery in the third quarter of 2026 and will represent a key milestone in the growth and development of our shipowning business."

Seamaster's intention is to further grow the fleet during 2027, with either another newbuild contract or the acquisition of a relatively new craft on the second-hand market, states Rashid Isa Rishi Alheddi, Group Chairman and Founder. This would enable the company to operate an eight-strong fleet by early 2028.

Over the course of 2025, Seamaster Maritime has continued to grow its various areas of activity, covering ship

We are rapidly developing the business in Oman, which has the benefit of being outside of the Arabian Gulf

– Ramee Rashid, Group Director, Seamaster Maritime Group

agency, logistics and crew/supply boat operations, boosted by a series of new contract wins. While the focus of its business is on the UAE, its Omani sister company has expanded significantly in the past year and is now providing a similar range of services to Seamaster through offices in Sohar, Salalah, Duqm and Muscat.

"We are rapidly developing the business in Oman, which has the benefit of being outside of the Arabian Gulf," says Ramee. "We are gradually ramping up our capabilities to service clients in the Omani market and to meet growing demand for the services we can provide."

Logistics expansion

The company is also in the process of expanding its logistics, warehousing and freight forwarding capabilities. Currently this side of the business handles on average 200-300 movements a month. The aim is to double that level of activity by the end of 2026.

Ramee says: "We are now moving more into the third-party logistics and project cargo sectors. A number of important 'last mile' contracts have been entrusted to us by third parties lately and we have consequently seen an upturn in this type of work over the past 18 months or so."

During the past year Seamaster has also significantly strengthened its management team with the recruitment of Capt. Sumit Thapar as Agency Director and Capt. Prashant Krishnan as Marine Manager. Ramee adds: "Both come with years of experience, including time in seagoing roles, and these appointments will offer us much valued experience and expertise as we go forward." ✨



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Marcap strengthens regional offshore fleet

Two new landing craft will boost the company's ability to meet client needs in the Middle East region

Abu Dhabi-headquartered Marcap has consolidated its position as one of the leading regional operators of offshore support vessels with a programme of capital investment. In the fourth quarter of 2025, the company added two newly built landing craft to its fleet – *Invictus* and *Veneris* – which arrived from China in December 2025 and March 2026, respectively.

Samer Qiblawi, President and CEO, says: "We ensured these vessels were custom-designed jointly by our team and the shipyard to adapt specifically to the unique demands of the Middle East market. These landing craft are highly versatile, possessing both oil field and supply boat capabilities, making them ideal for island transportation and offshore supply operations."

Growing operations

The company has also over the past year added two crew-boats and invested heavily in human capital by expanding its professional technical team to support its growing operations. The purchase of additional vessels and the improvement of



To actively respond to this heightened demand [over the past year], Marcap has not only purchased new vessels but also partnered with international vessel owners.

– Samer Qiblawi, President and CEO, Marcap

current facilities and fleet assets are already at the planning stage, the company reports.

Marcap has secured a high volume of new contracts over the last year across the UAE, Saudi Arabia and Kuwait. Qiblawi says: "While continuing our established work with Saudi Aramco and KJO, we have significantly expanded our project footprint within the UAE alongside major entities like ADNOC and NMDC, Saipem-NPCC and others."

Notable project deployments include crew-boats operating under the Hail and Ghasha Development Project. For ADNOC, the Marcap fleet is actively engaged in Lower Zakum and operating at Mubarratz Island. Furthermore, the company is providing several ISM-managed vessels for NMDC LTS to support the latter's ongoing ADNOC operations. Beyond these asset deployments, Marcap has broadened its service scope by securing a contract to provide marine and agency services for several marine units dedicated to a McDermott project.

Delivery capabilities

Marcap also recently demonstrated its global vessel delivery capabilities by successfully transporting a 78 m landing craft from Puerto Montt, Chile, to Maputo, Mozambique, over a complex 58-day voyage. The operation required its team to navigate intricate crew visa logistics and execute a strict 24-hour window for flag and ownership transfers at the port of Ushuaia, Argentina. To ensure a safe transatlantic crossing, Marcap's operations team in Abu Dhabi coordinated a strategic stop in Rio Grande, Brazil, for proactive maintenance and spare parts loading, followed by a final bunkering stop in Durban, South Africa. The vessel arrived safely to support the client's coastal cargo operations, and Marcap has now seamlessly transitioned into providing ongoing management services for the unit.

Qiblawi says: "Overall, business over the past year has been very good, driven by high demand across our entire geographical area of operation. To actively respond to this heightened demand, Marcap has not only purchased new vessels but also partnered with international vessel owners. By utilising cross-chartering, vessel management, and bareboat chartering, we ensure that we can seamlessly bring foreign tonnage into the region to fully support market needs." ✨



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Our plan for the future is to continue to build on what we have, and expand into new trades, including South East Asia

– RK Sethi, Chief Growth and Strategy Officer, Aequor Shipping

The Aequor senior management team: top row, Vikkas Luthra, Puneet Khosla, Prashant Bhardwaj; second row, RK Sethi, Yasovardhan Chinni

Aequor makes impact with asset-light chartering

The company is a rising force in the bulk chartering market

In just 24 months, Aequor Shipping has executed more than 150 fixtures, moved over 10 million tonnes of cargo, grown revenue 250% year-on-year, and recorded zero counterparty defaults. Headquartered in Dubai, with a chartering desk in Gurugram, India, and a global reach across four continents, the company has established itself as a credible mid-market dry bulk operator faster than most peers.

Asset-light model

Part of the Dubai-based YC Ventures group, Aequor runs an asset-light chartering model spanning Supramax, Ultramax, Panamax, Kamsarmax and Post-Panamax type bulk carriers, drawing tonnage from a network of reputable shipowners.

The growth rate of the company has been impressive. Aequor closed more than 35 fixtures in its first full trading year of 2024 and over 80 in 2025. The 2026 plan targets 120-plus charters, supported by the group's first owned bulk carrier

vessel now trading inside the Aequor pool. While the operating model is asset-light, the company is evaluating a further Supramax tonnage acquisition.

The cargo mix reflects the team's commercial roots and includes iron ore, coal, steel products, grain, bauxite, fertilisers, and minerals, moving across all major dry bulk lanes. Anchor clients include a number of global commodity trading houses, major industrial groups and specialist resource companies.

Aequor has established a bunkering operation for its chartered vessels, supported by strong credit facilities with a select group of leading global bunker suppliers. The company has procured over 50,000 tonnes of bunkers to date, across key bunkering hubs in Asia and the Middle East.

Decades of experience

Behind Aequor sits Yasovardhan Chinni, Group Managing Director of YC Ventures. With more than two decades in the industry, Chinni has built the group from a

single technical ship management business into a multi-disciplinary maritime platform spanning technical management, commercial chartering and shipowning. Day-to-day, the business is run by three operating partners – Puneet Khosla, CEO and Partner, Vikkas Luthra, Managing Director and Partner, Prashant Bhardwaj, Director and Partner (Chartering) – with complementary backgrounds in dry bulk before joining the founding team. RK Sethi, Chief Growth and Strategy Officer, sits alongside the partner team and can draw on more than two decades as a senior executive in maritime functions.

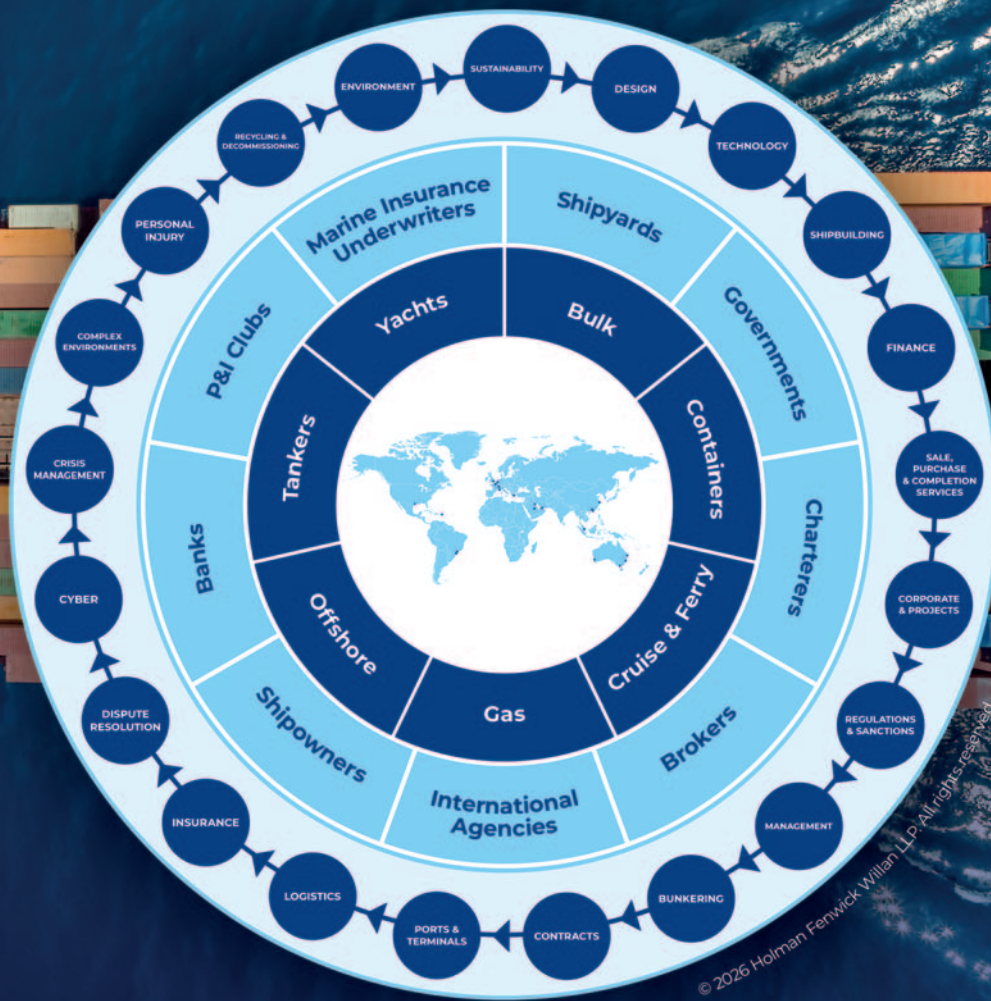
Diversifying business

"Our aim is to leverage all this experience to continue to grow and diversify the business over the coming years," Sethi says. "Our plan for the future is to continue to build on what we have, and expand into new trades, including South East Asia. The intention is to open offices in Singapore and London to support that expansion, and we will also be looking to broaden the range of bulk carriers we have available – including Capesize and Handymax types – to cater to the needs of different market segments."

He concludes: "Over the past two years we have developed the business rapidly. Now we want to consolidate our presence in this market. We are certainly going in the right direction." ✨



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Al Rashed United Shipping Services launches regional transit corridors

The company is focused on providing alternatives to congested transportation routes

Over the past year Al Rashed United Shipping Services Co. has launched several new transit corridors designed to strengthen trade between Iraq, the UAE, other Middle East countries, Turkey and Europe. According to the company, these corridors represent “a major step in reshaping regional cargo flows and allowing faster more predictable access for project, industrial and commercial cargoes”.

These new trade corridors include the Iraq-Turkey-Europe transit corridor which aims to streamline multimodal cargo movements from Iraqi ports and inland hubs to Europe via Turkey, and a Kingdom of Saudi Arabia-Iraq trade corridor designed to support the growing industrial and energy trade between the Gulf and Iraq, providing a reliable alternative to congested traditional routes. This corridor has, Al Rashed United Shipping Services Co. points out, already become especially valuable for EPC contractors, oilfield service providers and energy sector supply chains.

Further developments

Also, during 2025, Al Rashed United Shipping Services Co. entered the ro-ro and breakbulk sector, supporting the movement of heavy lift, oversized and non containerised cargo; deployed multi-modal logistics solutions integrating sea freight, inland trucking and barge operations for remote or high security destinations; and strengthened partnerships with global carriers including co-investment in vessel space allocation programmes, ensuring higher levels of reliability during peak periods. Al Rashed United Shipping Services Co. also established ship agency services in Kuwait, strengthening its regional marine services footprint.

Notable investments during the year include the modernisation of warehousing with intelligent inventory control systems;



Omar Al Nah, CEO, Al Rashed United Shipping Services Co.

These developments position Al Rashed United Shipping Services Co. as a forward-thinking logistics leader driving regional connectivity

– Omar Al Nah, CEO, Al Rashed United Shipping Services Co.



Pictured here and below: Al Rashed United Shipping Services Co. has initiated a number of new operational trade corridors

fleet upgrades, with the introduction of more versatile and fuel-efficient vehicles; and the recruitment of specialised engineers and logistics professionals to enhance in-house technical capabilities.

According to Omar Al Nah, CEO: “Together, these developments position Al Rashed United Shipping Services Co. as a forward-thinking logistics leader driving regional connectivity and enhancing Iraq’s emergence as a competitive trade hub.”





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Drydocks World

delivers strong 2025 performance

Shiprepair projects exceeded those of 2024, with particularly notable growth in dredger and offshore support vessel related work

Drydocks World emerged as one of the best performing divisions within the DP World group portfolio last year. DP World Marine Services revenues jumped 12.9% to US\$4.6 billion, a strong performance that was largely driven by growth in activity at the Dubai shipyard, particularly in engineering, procurement and construction (EPC) and offshore energy projects.

Overall, Drydocks World handled around 280 shiprepair projects in 2025, higher than in 2024, with particularly notable growth in dredger and offshore support vessel related work.

Tankers remained the biggest single category of vessels docked at 54% of projects delivered, with bulk carriers and general cargo and container vessels remaining at a similar level to that seen the year before, at 10% and 14% of the total respectively.

A high proportion of the shiprepair workload, around 43%, originated from local UAE clients, with the balance coming from GCC and international customers.

Over 46 million man-hours were worked at the yard

in 2025, the highest to date. Moreover, this was delivered with zero lost time incidents (LTI), underlining the yard's exemplary safety record.

Significant projects

The pattern of work to date in 2026 has inevitably been impacted by the current geopolitical situation and the closure of the Strait of Hormuz. A total of 71 repair projects have been handled by the yard up to early May and, while this is a drop compared with equivalent 2025 levels, despite the challenges faced the yard has secured several significant projects that became available within the region.

The 71 projects completed so far in 2026 have included 24 tankers, 12 dry cargo ships and 11 LNG/LPG vessels. Over the first quarter of the year, Drydocks World also completed a number of notable offshore upgrade projects. This has included upgrades, repairs and life extension works for the *FPSO Petrojarl Rosebank*, to prepare it for a redeployment offshore UK. In addition, Drydocks World has undertaken a major refurbishment and life extension of the *FPSO Baobab*



During 2025, Drydocks World achieved a significant milestone of over 250 vessel repairs and successfully completed its inaugural engineering, procurement, construction, and installation (EPCI) conversion projects

Ivorien destined for deployment offshore Cote d'Ivoire, as well as topside module installation, integration, repair and conversion works on *FPSO Cactus*, which is due to be completed in the second quarter of 2026.

The yard also has a solid pipeline of major offshore projects in hand. These include the conversion of a jack-up rig to a wellhead platform for the Maromba field, Brazil; work to an FPSO due for deployment off the Falkland Islands; and a contract with Dixstone Lower Gulf FZCO for the transformation of an LNG carrier into a floating storage unit (FSU), *Cap Lopez*.

The yard has also secured a new contract from Amigo LNG, a joint venture between Texas-based Epsilon LNG and Singapore-based LNG Alliance, for the conversion of two LNG carriers into FSUs and the construction of two newbuild floating LNG (FLNG) barges in Dubai. Also in hand is the fabrication of three HDVC platforms, for Norfolk Vanguard East & West and Ostend 4, and the fabrication of a number of CALM buoys and PLEMs for offshore energy projects.

Upgrading capabilities

The yard has continued to invest heavily to upgrade its capabilities. A new 5,000-tonne capacity floating crane, *Alnokhada*, constructed by ZPMC Offshore, is due for delivery as soon as the opening of the Strait of Hormuz allows. Once operational, the crane will join Drydocks World's heavy-lift fleet, providing additional capacity for increasingly complex offshore, industrial and energy projects.

Captain Rado Antolovic, PhD, CEO, Drydocks World, says: "Alnokhada represents a major step in the long-term development of our yard and the future of heavy lift capability in the region. Beyond its engineering

Our performance across 2025-2026 underscores Drydocks' operational excellence. Backed by world-class safety benchmarks and substantial infrastructure upgrades, we have significantly strengthened our asset capabilities and global service standards

– Captain Rado Antolovic, PhD, CEO, Drydocks World



Capt. Rado Antolovic, PhD, CEO, Drydocks World

significance, the crane is central to our investment strategy, strengthening our capacity to deliver the next generation of offshore vessels and industrial mega projects, both offshore and onshore."

Additionally, four new dockside cranes have been installed within the yard and nine new mobile cranes with capacities from 50 tonnes to 800 tonnes have been added to the yard's fleet.

Other facilities completed in the past year include a new automatic shot-blasting and priming facility; a new pipe shop bending facility; upgrades to the electrical workshops; and a new chemicals and paint storage shed.

New main office

Work is also under way on a new main office building at Drydocks World, which is expected to be completed in the first quarter of 2027. The facility will bring nearly 700 employees under one roof, improving communication, coordination and operational efficiency. Positioned just outside the fabrication zones but still close to the yard, the location enhances accessibility for visitors and clients, facilitating meetings away from production areas.

Capt. Antolovic reflects positively on the recent past at the yard. He says: "Our performance across 2025-2026 underscores Drydocks' operational excellence. Backed by world-class safety benchmarks and substantial infrastructure upgrades, we have significantly strengthened our asset capabilities and global service standards. Moving forward, our robust pipeline of specialised marine projects and advanced green energy platforms ensures sustainable long-term value creation for our global partners and stakeholders." 🌟

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Goltens invests to upgrade service facilities

Goltens continues to strengthen its position as one of the region's leading providers of marine engine repair and maintenance related services, while diversifying the range of services

Over the past year Goltens has expanded its portfolio of services and invested heavily in new technology solutions. One particular area of focus has been increasing its capacity with regard to automation systems work, and oil and gas projects.

With respect to its core main engine repair and maintenance business, Goltens has invested in additional test benches to boost its energy control solutions and automation capabilities, as well as investing in a new test bench for ME type engines. Other investments at its Dubai workshop have included additional machinery and tools to boost capacity for two-stroke engines especially.

New services

Goltens has also strengthened its technical capabilities with the development of new services, such as laser cladding, which it plans to introduce over the course of 2026. The company has also upgraded its engine reconditioning capacity, improving efficiency and reducing the time required to recondition components.

Goltens has, furthermore, strengthened partnerships with other

Sandeep Seth,
Goltens
Worldwide
CEO



technology and service providers. Last November, the company signed an agreement with WE Tech Solutions of Finland with a view to accelerating energy-efficient retrofits by deploying WE Tech's energy optimisation solutions.

Another agreement was signed with IPCO Power to jointly support shipowners in achieving more efficient and sustainable fuel operations. This partnership combines IPCO Power's fuel homogenisation technology with Goltens' engineering and service capabilities in areas such as 3D scanning, technical design and installation, as well as long-term maintenance support.

Sandeep Seth, Goltens Worldwide CEO, says: "Decarbonisation is a key

priority for our business. We are not only investing ourselves in solutions that can help meet environmental targets but are working with third parties who can assist us on the decarbonisation and environmental retrofit journey."

One of Goltens' most significant projects in 2025 was the completion of work fabricating the hull of *Captain Arctic*, a pioneering near-zero emissions wind and solar-powered vessel designed for sustainable cruising. The work undertaken by Goltens Dubai included full hull fabrication and the supply of products such as watertight doors. Seth says: "The launch of *Captain Arctic* underscores Goltens' leadership in delivering practical engineering solutions that advance maritime sustainability."

Over the past year, the company has carried out several significant automation system retrofits in Dubai as well as electrical control system upgrades and repairs. Goltens has also supervised the docking of a number of vessels of various types at yards in the UAE, especially OSVs.

Significant overall growth

During 2025, Goltens saw significant overall growth both in terms of revenue and profitability. One of the key components of its strategy for success has been to focus on key account management, globally and regionally to develop strong relationships with these customers, and this has paid dividends.

The past year has witnessed some important upgrades to Goltens' marketing operations in order to increase its ability to sell the services it provides at its UAE facilities to a wider market and sustain these positive trends. New agency agreements in Europe and Africa are expected to provide an increased stream of work from clients in these areas.

The initial months of 2026 have proved challenging given regional and geopolitical tensions. Seth says: "Our workshops, service team and project specialist remain actively supporting our customers, ensuring critical operations continue with minimal disruptions. While maintaining service continuity for our customers is important, the safety and wellbeing of our customers has remained our top priority. We have continued to monitor the situation across the region and have implemented additional precautions and operational measures to ensure our teams can work safely." ✨

Major projects highlight DNV's regional capabilities

The classification society has fully demonstrated its commitment to the UAE shipbuilding and shipowning sectors

Over the past year, DNV has been involved in several landmark projects across the Middle East, reflecting both the growing maturity of the regional maritime sector and stakeholders' increasing technical ambition.

Among the most significant achievements has been the award of a contract to provide classification services to four RoPax newbuildings in collaboration with Premier Marine and Safeen Drydocks. The vessels, being built at Dubai Maritime City and Khalifa Port, can carry 70 passengers and approximately 1,000 cars, 91 trailers and 100 containers. Pawan Sahni, Vice President, Business Development Director, Middle East & Africa, DNV Maritime, says: "These projects are notable not only for their scale but also because they mark an important step in positioning the UAE as a competitive newbuild nation for larger, complex vessels."

Technically demanding project

DNV also provided support relating to the relocation and modification of the FPSO *Petrojarl Rosebank* at Drydocks World Dubai. Pawan adds: "This was a technically demanding project, where we delivered a fully integrated package of services covering classification, statutory services and UK verification, which included Pressure Equipment Regulations (PER). The project required close coordination across disciplines and demonstrates our ability to support complex offshore conversions in the region."



Pawan Sahni, Vice President, Business Development Director, Middle East & Africa

These projects are notable not only for their scale but also because they mark an important step in positioning the UAE as a competitive newbuild nation for larger, complex vessels

– Pawan Sahni,
Vice President,
Business
Development
Director, Middle
East & Africa,
DNV Maritime



Ian Edwards, Regional Manager, Middle East & Africa

In addition, DNV is supporting the newbuilding of two desalination barges at Safeen Drydocks in Khalifa Port. This project is particularly important as it contributes directly to the UAE's critical infrastructure, with delivery expected in 2026.

A further project under way in the UAE with DNV involvement is an accommodation jack-up newbuild at the Eversendai yard in Ras Al Khaimah. "Together, these projects reflect increasing confidence in regional yards and a growing demand for advanced classification and assurance services," Pawan notes.

Over the past year, DNV has introduced a range of services and rule updates, responding to sector-wide priorities such as decarbonisation, digitalisation and operational efficiency, which have been rolled out across the region. This includes launch of RuleAgent, an AI-based digital tool that makes maritime rules easier to navigate and apply, supporting shipyards and owners by reducing complexity and improving efficiency during design and approval phases.

DNV has also introduced several rules updates in 2026, including new qualifiers for vapour control systems – PPV under the VCS notation – to support reduced VOC emissions; expanded shore-power notations including readiness and permanent use; and new qualifiers for liquefied gas carriers, including the FSU notation for floating storage units.

Within offshore rules, DNV has introduced new and

updated fatigue-related notations, providing clearer visibility of design fatigue life, expiry years and design factors. A new notation for normally unattended installations (NUI) has also been introduced, reflecting evolving offshore operating philosophies.

Pawan says: "Overall, these enhancements have been positively received in the local market, particularly among owners and yards seeking regulatory clarity, digital efficiency and solutions aligned with environmental requirements."

Remote survey services

To support customers through the current crisis, DNV has expanded its remote survey services for ships in the region. DNV-classed vessels can now carry out certain inspections remotely, using digital tools via the Veracity platform. These surveys are supported by DNV's dedicated remote surveyors through documentation review, images and live or recorded video, providing the same level of assurance as an onboard survey.

In parallel, the DNV Middle East Technical Committee remains a respected industry platform, bringing together regional maritime stakeholders to discuss safety, performance, and regulatory and technical developments. From 2026, the committee will enter its next chapter with Abdullah Misfer Alyami, Vice President – Fleet Management at Bahri Ship Management, assuming the role of Chairman. According to Ian Edwards, Regional Manager, Middle East & Africa, DNV

Maritime: "With more than two decades of experience in ship management and operations, his appointment reinforces the committee's strong regional grounding and forward-looking focus."

On the standards side, DNV has revised its Maritime Simulator Systems Standard (DNVST0033) to support safer and more adaptable maritime training, while another significant initiative is the launch of a new cyber-security training programme, including AI. Edwards adds: "We are now able to offer a new portfolio of cyber-security and business continuity courses following the acquisition of an information and cyber-security training provider in the Netherlands. This newly acquired portfolio empowers organisations to develop and build people, processes and technology to provide a secure foundation when it comes to cyber-security competence."

Over the past year, DNV has responded to the increasing momentum across the region around themes that support the energy transition in shipping. DNV's latest white paper, for example, highlights that biomethane and emethane are fully compatible with existing LNG engines, tanks and bunkering infrastructure, making them true drop-in fuels for LNG-capable vessels.

Edwards concludes: "This is particularly relevant for the Middle East, where LNG infrastructure has continued to mature and now connects major bunker hubs along key global trade routes. We will continue to support regional companies as they make their energy transition over the coming years." ✨

We are now able to offer a new portfolio of cyber-security and business continuity courses following the acquisition of an information and cyber-security training provider in the Netherlands

– Ian Edwards,
Regional
Manager, Middle
East & Africa,
DNV Maritime



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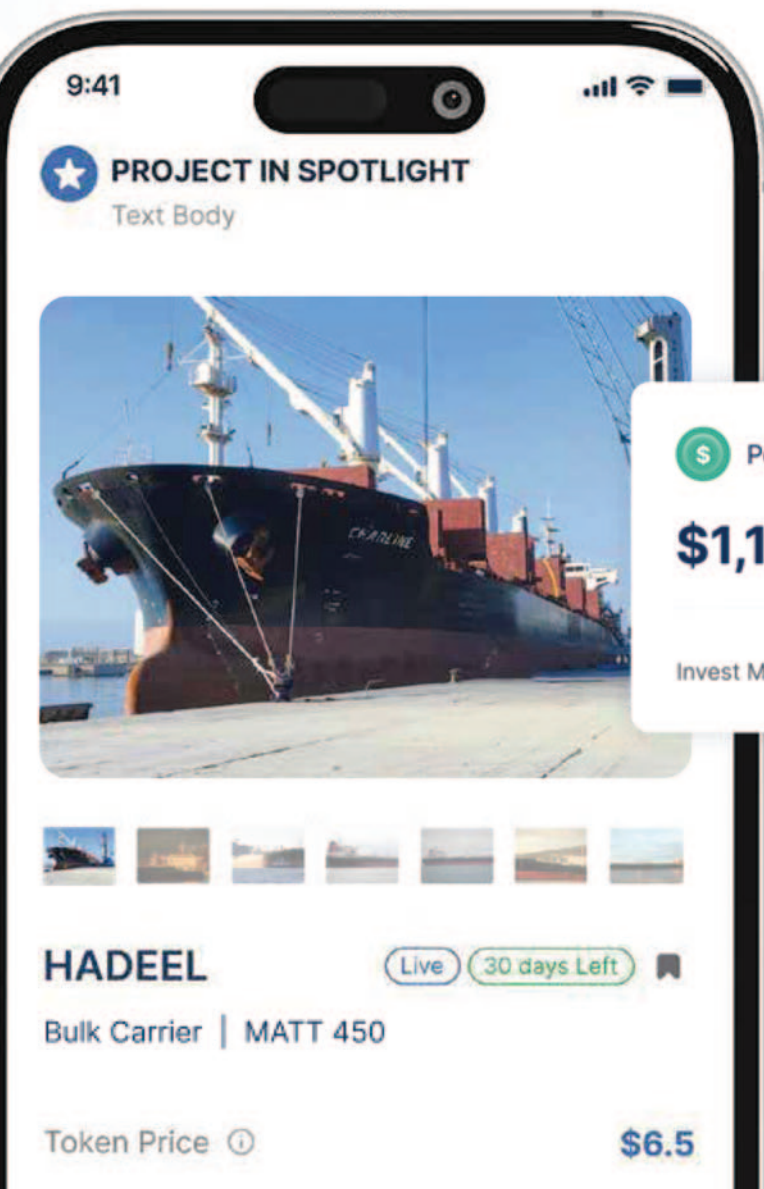
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Richard de Vries, LR's
Regional Commercial
Manager for the
Middle East, Africa,
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LR builds on historic ties with Middle East region

Alongside its traditional classification-related services, advisory work regarding ports, digitalisation and the environment are also gaining traction

Over the past year, the classification society LR has maintained strong momentum in the UAE and the wider Middle East region, combining core classification activity with growing activity relating to digitalisation, advisory and the energy transition.

Historical ties

The society has strong historical ties to the area, classing a significant proportion of the regional shipping sector, including 27.5% of the fleet in the UAE, 43.7% of the Qatar fleet and 45% of the Saudi Arabian fleet. This shared history is all set to continue, with LR representing 58.8% of UAE shipping company orderbooks and 43.2% of those based in Qatar.

According to Richard de Vries, Regional Commercial Manager for the Middle East,

Africa, Türkiye and India: "Our strategy focuses on embedding expertise in priority areas like ports advisory, digital assurance, ESG and the energy and fuel transition, so clients can access leading-edge global capabilities in the region while preparing for new regulations, supported by ongoing classification work. The tanker and gas sectors remain very active, reflecting the

Our strategy focuses on embedding expertise in priority areas like ports advisory, digital assurance, ESG and the energy and fuel transition, so clients can access leading-edge global capabilities in the region

– Richard de Vries, Regional Commercial Manager for the Middle East, Africa, Türkiye and India, LR

region's role in global energy markets, while we are also engaging with companies' future fuels and emissions reduction strategies."

LR Advisory activity in the region has grown significantly, with projects for various clients including the Saudi Ports Authority (Mawani). These aim to standardise operational procedures, international certifications and structured training aligned to ISO and IMO frameworks.

In Qatar, LR has used dynamic simulation to evaluate Ras Laffan Port's ability to handle increased traffic and cargo, linked to major energy developments to manage congestion risks and plan future capacity.

Over the past year LR has also introduced a range of maritime governance services, including partnering with flag state administrations to help strengthen governance, compliance and performance against international benchmarks, and has further expanded its services to support client priorities around digitalisation.

De Vries adds: "We continue to expand the practical use of digital and remote-enabled ways of working, helping clients reduce disruption and improve responsiveness. We are also upgrading our digital capabilities, including platforms such as OneOcean, which support voyage optimisation, compliance and emissions management."

Ports advisory activity

LR ports advisory activity aligns closely with investments in port infrastructure and logistics throughout the Middle East. This includes detailed operational and capacity modelling, such as at Ras Laffan Port, where vessel movements and cargo flows were compared with landside traffic to spot bottlenecks and optimise performance.

LR's training and capability offer has also been expanded, delivering one of its largest programmes with Mawani, comprising 36 tailored courses for 140 professionals across multiple locations. The programme supported a consistent interpretation of international standards, designed to improve leadership and strengthen operational and technical capabilities.

De Vries concludes: "We serve regional clients through a combination of local presence and global expertise. LR has been open for business throughout the conflict in the Middle East, always ready to support clients either on the ground or remotely and remains committed to this important region." 🌟



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CCS strengthens regional network to support Middle East stakeholders

Several initiatives are helping to consolidate the market gains that have been made within the Middle East maritime sector

In recent years, the Chinese classification society CCS has seen positive growth across the UAE and the broader Middle East region and continues to take steps to build on that momentum.

In order to better meet the evolving needs of the industry, the company has further strengthened its regional service network with the establishment of additional offices in Doha, Dammam and Fujairah, complementing its existing presence in Dubai and Abu Dhabi.

"This development has been undertaken not as an end in itself, but as a practical measure to improve service accessibility, responsiveness and support for maritime stakeholders across the region," says Chen Jiping, General Manager, CCS Dubai.

At the same time, CCS has continued to refine its service model in line with the expectations of clients and the wider maritime sector, through the implementation of a customer manager responsibility system and the promotion of one-stop service arrangements.

Multi-level technical cooperation

In parallel, CCS has further deepened its multi-level technical cooperation with shipowners, operators and other partners in the Middle East, with a view to supporting not only routine classification and statutory services, but also broader technical consultation, compliance support and project-related needs. CCS has also continued to provide technical support to projects associated with regional shipyards and offshore developments, contributing to safe operations and regulatory compliance.

Over the past year, CCS has continued to focus on a number of areas of particular relevance to the regional maritime industry. These include active support for the work of competent authorities, maritime administrations and



Looking forward, we will continue to consolidate our regional capabilities, enhance technical expertise and explore opportunities for further cooperation in support of the Middle East maritime sector's sustainable development.

– Chen Jiping, General Manager, CCS Dubai

flag states, where CCS has contributed professional services and technical expertise in support of regulatory compliance and safe operations.

CCS has also maintained close attention to developments in terms of alternative energy, green shipping and related technological innovation, recognising the growing importance of sustainability and energy transition across the global maritime sector.

In addition, CCS has continued to explore the practical application of AI-enabled technical services and digital tools, with the aim of enhancing service efficiency, strengthening technical analysis and contributing to smarter and more effective support for the industry. Moreover, the classification society has stepped up its promotion of services relating to digitalisation and environmental compliance, while remote

survey technologies, data-driven technical services, and energy efficiency advisory services have been progressively implemented in the region.

Enhanced support

Furthermore, CCS has enhanced its support for emissions compliance, alternative fuels and decarbonisation pathways, assisting clients in meeting evolving international and regional requirements.

Chen Jiping adds: "This expansion has improved service responsiveness and strengthened client support across the Gulf. Looking forward, we will continue to consolidate our regional capabilities, enhance technical expertise and explore opportunities for further cooperation in support of the Middle East maritime sector's sustainable development." ✨

TASNEEF accelerates growth across all markets

The Emirates Classification Society's (TASNEEF's) recent highlights include growth in tonnage and expansion of its global footprint

Business in the UAE has increased significantly over the past year, classification society TASNEEF reports. This is largely due to the substantial growth in the number of vessels and the total tonnage owned by companies operating in the UAE, which has positioned the country among the top ten globally in terms of tonnage ownership.

In addition, the introduction of the country's new maritime law, which allows non-UAE shipowners to register their vessels under the UAE flag, has further expanded its potential market and created new business opportunities.

Waleed Altamimi, CEO, TASNEEF, says: "Overall, the trend remains strongly positive, and we continue to see steady

growth. Furthermore, we have increased our recognition with various international flag administrations and TASNEEF is now recognised by 17 flags, which significantly expands our customer base."

He continues:

"Looking ahead, we expect this growth trajectory to continue as we are actively expanding our footprint both regionally and internationally."

For example, TASNEEF is increasing the number of officers and engineers it has in Asia, particularly in Indonesia, as operations



Waleed Altamimi, CEO, TASNEEF

in the region continue to grow. The company has also started securing business through offices in Kuwait and Saudi Arabia, both of which are reported to be showing promising operational progress, while it is currently in serious discussions with partners in Bahrain regarding the establishment of a new office there.

In terms of overall progress, TASNEEF is on track to exceed 1 million gross tonnage (GT) in classification in 2026, representing a significant milestone in its growth journey. In addition, TASNEEF has reported several important achievements. For example, it recently completed the classification and statutory certification of two Very Large Crude Carriers (VLCCs) under the Liberian flag, with a combined gross tonnage of 312,474 GT.

In terms of service provision, one of the key highlights for TASNEEF over the past year is the expansion of its naval vessel classification services. While TASNEEF has been providing classification services for naval ships within the UAE since 2015, it says that it is now witnessing growing interest from international clients, reflecting increased confidence in its capabilities and expertise in this domain. ✨

BV commits to developing excellence

The classification society has strengthened its technical presence and expanded service offerings to meet the region's evolving needs

The past year has marked a defining phase for Bureau Veritas (BV) in the Middle East. As Jamil Al-Ali, Middle East Regional Commercial and Business Development Director, observes: "The region is no longer simply a strong maritime market – it is becoming a global centre of gravity for energy transition, gas shipping, large tonnage development and advanced shipbuilding. Our strategy has been to align decisively with that transformation."

A landmark achievement has been the establishment of its Gas Centre of Excellence in the Middle East in Doha. According to Al-Ali: "This initiative represents more than an operational enhancement.

It is a strategic commitment to supporting the region's expanding leadership in LNG, LPG and all gas vessel types, as well as gas-as-propulsion applications."

The Centre brings together regionally based subject matter experts dedicated to LNG and LPG newbuildings, conversions, containment technologies, cargo systems and lifecycle compliance. "By embedding this expertise locally, we ensure that our clients benefit from immediate access to world-class technical capability, aligned with regional investment cycles and decision-making," Al-Ali adds.

In recent times, BV has demonstrated how it is positioning itself as an enabler



Jamil Al-Ali, Middle East Regional Commercial and Business Development Director, Bureau Veritas

of new technologies in the gas segment. Some of the most innovative advancements in gas carrier technologies in which it has been involved include the P-Flex 201K LNG carrier concept, optimising cargo capacity-to-size efficiency for enhanced commercial viability; an advanced and flexible FSRU design that optimises the LNG carrier mode with wider

modular capacity possibilities; the Q-Max 271,000 cu m LNG carrier with Onboard Carbon Capture System (OCCS) ready notations; integration of 3D digital design and manufacturing technologies for LNG bunkering vessels; and 150,000 cu m Ultra Large Ethane Carriers (ULEC) with LNG carrier-ready structures and piping configurations.

In parallel, BV's Future Shipping Team (FST) has intensified its innovation agenda and over the past year has initiated numerous joint development projects and strategic partnerships with shipowners, shipyards and technology providers. These collaborations focus on alternative fuels, next-generation vessel concepts, energy efficiency technologies and digital performance optimisation. ✨

RINA continues to expand the range of services offered to customers in the UAE



Focus on innovation pays dividends for RINA

Business across the UAE and wider Middle East region has remained resilient and, in several segments, strongly progressive for RINA

Over the course of 2025 and into early 2026, the Italian classification society RINA has continued to consolidate its position across the Middle East region through a combination of new engagements, strategic partnerships and an expanded service portfolio aligned with regional priorities.

A particularly key development has been the strengthening of relationships with regional ship management companies and shipowners, especially in relation to digitalisation and training.

Dedicated system

Angelo Marcantonio, Business Development Manager – Marine, Middle East, says: “We have supported a number of operators across the Gulf to digitalise and automate their procurement processes and streamline their workflows through a dedicated maritime industry procurement system. We have also supported our clients with classification and advisory services linked to energy efficiency improvements, EEXI and CII compliance and preparedness for alternative fuels.”

In parallel, RINA’s engagement with

shipyards, both within the region and internationally, on behalf of Middle Eastern clients, has also been a notable area of activity. The classification society has participated in newbuilding and retrofit programmes involving advanced propulsion systems, hybrid configurations and energy-saving technologies.

“At the same time,” says Marcantonio, “We have continued to deliver plan approval, site supervision and certification services, reinforcing our role as a trusted technical partner throughout the vessel lifecycle.”

Another important development has been the growth in demand for RINA’s remote service capabilities. Marcantonio observes: “We are seeing an increasing

We have supported a number of operators across the Gulf to digitalise and automate their procurement processes and streamline their workflows through a dedicated maritime industry procurement system

– Angelo Marcantonio, Business Development Manager – Marine, Middle East, RINA

uptake of remote surveys, digital classification tools and data-driven asset management solutions, particularly during recent months when it was not possible to carry out surveys at ports or locations within the Gulf targeted by military action.”

Over the past year, RINA has continued to expand and refine its service offering for clients in the UAE and within the wider Middle East region with a strong focus on supporting decarbonisation, digitalisation, and increasingly complex regulatory requirements. “Overall, our approach is to provide clients in the UAE and the Middle East with a comprehensive suite of services that not only ensures compliance but also supports long-term competitiveness and sustainability in a rapidly evolving maritime landscape.”

Rather than focusing on establishing new standalone offices over the past year, RINA has implemented a new regional operating model, from January 2025. With its regional office in Dubai, RINA now operates through a regional hub structure covering the Middle East, Egypt, India, Bangladesh, Sri Lanka, and Mauritius.

“This model enables a more integrated and customer-centric approach, allowing us to better align our technical expertise and resources with client needs across multiple markets. The response from customers has been very positive, particularly in terms of improved responsiveness, consistency of service and access to a broader pool of specialised competencies,” says Marcantonio.

Commitment to innovation

In addition, from the beginning of 2026, RINA has further reinforced its commitment to innovation through its global Open Innovation Hub network and is now extending its activities into the Middle East. These hubs are designed to foster collaboration with local start-ups, universities, and industry partners, with a particular focus on developing sustainable and forward-looking solutions for the maritime and energy sectors.

According to Marcantonio: “Looking ahead, our priority is not to expand through a traditional office network, but rather to continue strengthening this regional hub and innovation model. This approach allows us to remain agile, scalable, and closely connected to our clients, while supporting the evolving demands of the markets in which we operate.” 🌟



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Amir Mosadeghi,
IPANDI CEO



IPANDI diversifies into new regions and products

The past year has seen some important new strategic initiatives to boost global presence

Based in Dubai, Islamic P&I Club (IPANDI) has its roots in providing marine Protection and Indemnity (P&I) insurance services to vessels flagged in Islamic countries. However, in recent times the Club has diversified to open up new markets both in terms of region and types of insurance products provided.

Vietnam office

Last year, for example, IPANDI established an office in Vietnam to help it target operators in Southeast Asia, with the appointment of VIMC-ARIES Shipping Service – a joint venture between state-owned Vietnam Maritime Corporation (VIMC) and Aries Energy and Transportation – as its official regional representative.

Having a dedicated representative in Vietnam positions the Club to strengthen its presence in one of the world's fastest growing and most strategically important shipping markets. Through VIMC-ARIES, IPANDI will be represented to shipowners, charterers and reinsurers across Southeast Asia, improving regional access to IPANDI's established P&I insurance, as well as its Freight, Demurrage and Defence (FD&D), Hull & Machinery (H&M), War Risk, and charterers' liability cover options.

Vessels insured by IPANDI can now operate freely in Indian waters. This has been a long-term objective of ours and it is an important milestone to have finally achieved this goal

Amir Mosadeghi, IPANDI CEO, says: "We have for some time had a presence in Indonesia, through our Jakarta office, but we came to the conclusion we needed more support in this rapidly growing area. The link-up with a Vietnamese state-backed shipping entity gives us a great platform to expand our access to this important market."

IPANDI opened an office in London around three years ago, and over the past 12 months has further stepped up activity there, focusing its efforts on strengthening relations with London-based insurers.

Mosadeghi says: "Having the London office gives us a chance to prove ourselves to the London market and insurance companies based there. The office has enabled us to participate in different opportunities in London in a way that would not otherwise have been possible, and we will continue to develop these emerging links."

Expanding relationships

During the past year, IPANDI has also sought to expand relationships with flag states and port authorities. This work has recently gained traction with the decision of the Director General of Shipping in India to authorize IPANDI to insure vessels operating in Indian ports and coastal waters.

Mosadeghi says: "Vessels insured by IPANDI can now operate freely in Indian waters. This has been a long-term objective of ours and it is an important milestone to have finally achieved this goal."

Overall, IPANDI's performance in terms of business volume was similar in 2025 to 2024 levels, and it currently covers around 450 vessels of varying types, including bulk carriers, tankers, general cargo ships and Offshore Support Vessels (OSVs).

Mosadeghi concludes: "We have increased the overall volume of tonnage which we cover but have also diversified to insure more vessel types. Over the coming year, we plan to consolidate these gains and increase revenues generated through our expanding range of insurance products in a wider range of markets worldwide." ✨

– Amir Mosadeghi, CEO, IPANDI

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TT Club expands its Middle East presence

New products and expansion into new markets have been a feature of the insurance mutual's strategy

Over the past year, TT Club has continued to strengthen its presence and engagement across the UAE and wider Middle East through technical guidance, member outreach and claims support, reinforcing its position as a trusted partner to port, terminal, logistics and transport operators in the region.

Strategic partnership

One of the most significant developments for TT Club in the Middle East has been the extension of its service offering into the Saudi Arabian market through a strategic partnership with Tawuniya, one of the Kingdom's leading insurance providers. As part of this initiative, TT Club's policy wordings were translated into Arabic and formally approved by the Saudi Insurance Authority, enabling TT Club products and services to be offered locally in full compliance with regulatory requirements.

According to Sudeep Moothedath, General Manager, TTMS (Gulf), Dubai: "This partnership is seen as a long-term collaboration that aligns with our core mission of making the transport,

logistics and port industry safer, more secure and more sustainable."

At the start of 2026, the Club enhanced its offering to members by bringing its Forwarders Cargo Insurance product to the UAE and Saudi Arabia, in partnership with local insurers. This product, often known as Shippers Interest, is a value-added service that club members can offer to their cargo owning customers, providing All Risks protection for customer goods while in transit. The Club plans to expand this offering throughout the Middle East over the course of 2026.

Over the past year, TT Club has been actively involved in a number of high-profile and complex regional matters, particularly in the ports and terminals sector. This includes supporting members in relation to weather-related damage incidents impacting UAE

port infrastructure in late 2025, with TT Club playing a central role in claims coordination, surveyor appointments and technical reviews.

Moothedath says: "We worked closely with brokers, insurers, surveyors and port operators to ensure prompt assessment of damage, clarity on causation and effective progression of claims, helping members restore operations as quickly as possible."

TT Club has also continued to invest in regional engagement, education and knowledge-sharing, including technical seminars and briefings for Middle East members looking at security, operational risk and emerging liability trends.

Seminars during the last year focused on cargo crimes and thefts that were seen at a global and regional level. Moothedath says: "Members and the industry were offered various risk management tools and devices which prompted business leaders to rethink their day-to-day business strategies. These initiatives reinforce our commitment to partnership and prevention, rather than transactional insurance alone."

Business conditions

Overall, business conditions across the Middle East during the past year are described as having been "robust but increasingly risk-sensitive." TT Club has responded by placing even stronger emphasis on its loss prevention, risk advisory and claims expertise, rather than simply providing insurance capacity. "Members have increasingly relied on us not just to respond when things go wrong, but to help prevent incidents and reduce exposure before losses occur," Moothedath adds.

The evolving geopolitical situation has created additional uncertainty around trade routes, security, sanctions and operational continuity. In response, TT Club has demonstrated its value as a mutual by issuing timely regional guidance notes and risk alerts and supporting members with scenario-based assessments of contractual and operational risk. The Club has also broadened its war risks offering for those members with container risk covers to provide a buyback option against land-based war risks across the Gulf region. ✨



This partnership [with Tawuniya] is seen as a long-term collaboration that aligns with our core mission

– Sudeep Moothedath, General Manager, TTMS (Gulf), Dubai

NASCO delivers growth in multiple markets

The past 18 months have been a period of significant transformation for the international insurance and reinsurance broker

NASCO's strategic alliance with the Diot Siaci Group, one of Europe's leading insurance brokerage and risk advisory firms, which was finalised in 2024, has been especially impactful in the marine segment. Through Diot Siaci, NASCO now has enhanced capabilities across the full marine spectrum, including hull & machinery, protection & indemnity, cargo, charterers' liability and shipyard risks.

According to Bimal Bhatia, Executive Director, NASCO Middle East: "For our clients, this provides an ability to structure and place larger, more complex marine programmes with the backing of a globally recognised specialist. We have been able to use the Diot Siaci relationship to unlock access to markets and clients that were previously harder to reach."

The group continues to operate across the Middle East, including the UAE, Saudi Arabia, Qatar, Bahrain, Oman, Turkey, Lebanon and Egypt, giving it the ability to service clients with complex, cross-border exposures, including those in the maritime and logistics sectors.

Bhatia says: "Business across 2025 and into the first half of 2026 has been resilient, and we have delivered solid growth in several key markets. Despite an operating environment that has been



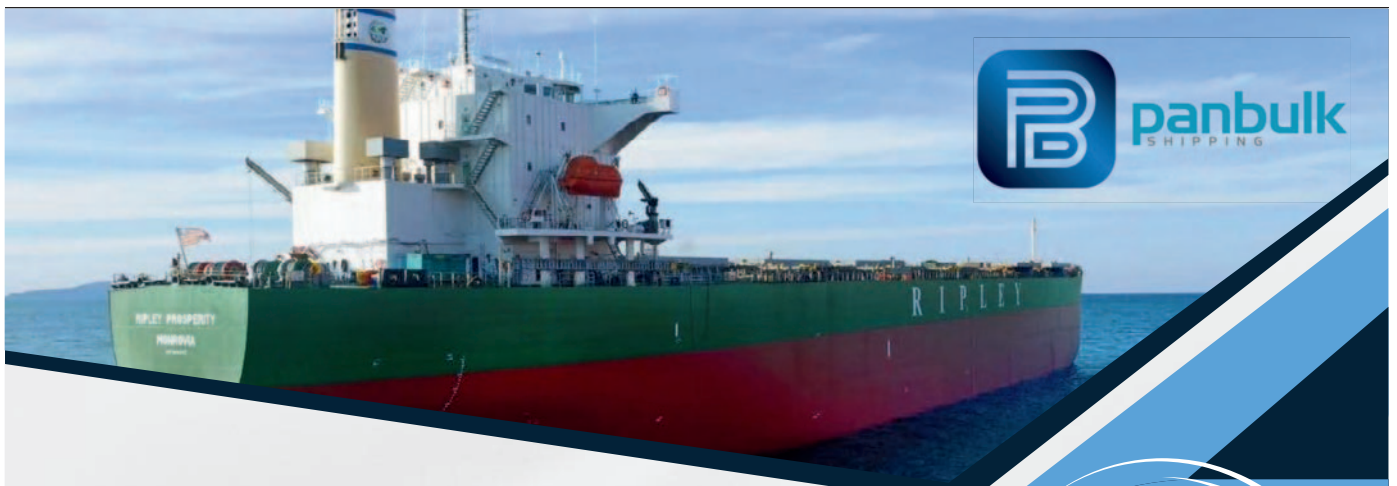
Bimal Bhatia, Executive Director, NASCO Middle East

anything but straightforward, underlying demand has held up."

The continued expansion of port facilities, logistics networks, and large-scale infrastructure projects across the Gulf continues to generate meaningful insurance demand, particularly in marine, engineering and project-related lines. At the same time, Nasco says clients are becoming more sophisticated in their approach to risk, moving away from transactional purchasing toward structured, advisory-led solutions, especially for multi-country supply chains, project cargo, and integrated marine and liability programmes.

Bhatia concludes: "The outlook remains cautiously optimistic. The regional conflict introduces uncertainty, but it also reinforces the value of experienced, well-connected brokers who can guide clients through complexity with confidence."

Looking ahead, NASCO's expansion strategy is focused on a number of key priorities. These include strengthening specialty capabilities within existing markets, particularly in marine and infrastructure-related lines where demand is growing. ✨



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The HFW shipping and maritime team. From left to right: Yaman Al Hawamdeh, Robert Lawrence, Tien Tai, Richard Strub, Ian Chung and Anas Al Tarawneh

HFW consolidates pre-eminent sector position

The firm is looking to further expand and diversify its shipping related activities

Over the past year, HFW has consolidated its reputation as one of the leading maritime law firms not just in the UAE, but across the Middle East, with a particularly strong presence in shipping dispute resolution, ship finance and non-contentious areas of activity.

Transactional highlights in 2025 included HFW playing a pivotal role in MAG Offshore's acquisition of Allianz Marine Services and Atlantic Maritime, and the formation of a subsequent joint venture. Yaman Al Hawamdeh, UAE Managing Partner, says: "This landmark deal exemplifies our expertise in facilitating sophisticated offshore consolidation projects."

Strategic growth initiatives

HFW also acted as specialist maritime counsel for ADNOC L&S in its US\$1.49 billion acquisition of Navig8, an engagement that reflects the company's ongoing partnership with the leading Abu Dhabi-based carrier on major fleet expansion and strategic growth initiatives. Further demonstrating the breadth of its transactional capabilities, the team at HFW provided comprehensive support to Mercuria on the sale of Marine Oil Terminal Corp to JSW and assisted Al Seer Marine and BGN Energy with the Islamic financing of a fleet of LPG carriers, the first transaction of its kind for Abu Dhabi Islamic

Bank, involving five newbuild vessels.

Additionally, Gulf Drilling International relied on HFW for the acquisition of Seadrill's Qatar business, with the firm managing all due diligence, transactional, and regulatory aspects of this complex offshore deal.

On the disputes and admiralty front, HFW's expertise was evident in several challenging cases. The firm advised vessel owners following a high profile collision off Dubai that required an emergency rescue operation, and successfully secured a US\$10 million hull and machinery recovery following an explosion at anchorage in Morocco. HFW is also handling a US\$9 million General Average claim arising from a Houthis missile attack in the Red Sea. Beyond these headline cases, the firm is representing clients in a broad range of substantial maritime claims including cargo losses, charter party disputes and vessel arrest threats.

Over the past year, HFW's regional shipping team has been strengthened with the promotion of Anas Al Tarawneh to partner, accompanied by his relocation to Kuwait as the region's first dedicated shipping and logistics lawyer based there. HFW has further strengthened its maritime capabilities through targeted recruitment including three new junior lawyers, who have recently joined the Dubai and Abu Dhabi shipping teams.

"This initiative reflects our

commitment to nurturing top talent and expanding our core shipping and maritime bench strength across the region," says Al Hawamdeh.

HFW has furthermore taken steps to diversify its maritime offering in the region with the launch of a dedicated Superyacht practice in Dubai, led by partner Tien Tai. This enhanced capability brings together decades of international superyacht experience from offices in London, Monaco, Hong Kong, Singapore, the UAE and Saudi Arabia, allowing the new team to advise the full spectrum of industry participants, including owners, financiers, yacht brokers, shipyards and managers.

Furthermore, HFW's Commodities practice under Richard Strub's leadership has been enhanced and expanded with the recruitment of a senior associate specialising in international trade and the movement and relocation of key individuals within the firm. Yaman adds: "These strategic additions further strengthen our capabilities and enhance the breadth of expertise with the commodities sector. This is essential to the shipping practice and again allows us to expand our offering to key clients in the UAE and wider region."

Regional developments

Regional growth has also been reinforced by a series of strategic developments across the Middle East. Most notably, HFW announced the relocation of its Riyadh office to a new, larger space at Tuwaiq Gate to support the increasing volume of Saudi-related maritime disputes, regulatory advisory mandates and offshore projects.

Against the backdrop of the recent conflict and heightened instability across the Middle East, HFW remained highly sensitive to the operational, commercial and human challenges arising from the situation and its impact on regional and international trade. The firm was able to advise clients on the immediate and evolving legal implications, including force majeure and frustration, contractual performance, sanctions and compliance considerations, insurance coverage, deviation rights and risk allocation. Throughout this challenging period, the firm says it focused on providing "calm, practical and commercially grounded advice, recognising the pressures its clients were under while remaining fully accessible and responsive". ✨



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Ship Law Sea makes waves internationally following year of expansion

The company marked its fifth anniversary in 2025, a milestone reflecting its steady growth and expanding presence within the maritime industry

Ship Law Sea FZ LLE, a boutique maritime and international trade legal practice and consultancy based in the United Arab Emirates, has continued to strengthen its position in the regional shipping sector following a year of notable expansion and increasingly complex cross-border engagements.

The firm, which advises and acts for shipowners, charterers, managers, brokers, operators and trading companies, has experienced a marked rise in both contentious and non-contentious matters during the past year.

International reach

Alongside the growth in the volume of work, Ship Law Sea has also broadened its international reach and expanded its portfolio of work across several jurisdictions.

On the contentious side, the firm maintains an active disputes practice and acted and advised clients on a wide range of shipping disputes, including charter party disputes, ship arrests, cargo claims and insurance disputes. Ship Law Sea has also been actively involved in LMAA, SCMA and DIAC arbitrations.

In another significant achievement, the firm successfully advised clients and worked with their local counsel to secure the vacating of a vessel arrest in Fujairah after the Execution Court had ordered the attachment of the vessel based on a judgment arising from a labour dispute, arguing that such claims are not maritime claims and do not allow the arrest of a vessel.

Its non-contentious practice has also increased by assisting in sale and



Ship Law Sea has been actively developing closer working relationships with local UAE law firms, enabling the firm to advise on and coordinate local proceedings through a more formalised structure and with greater efficiency

– Sujana Malhotra, Managing Partner, Ship Law Sea

purchase transactions alongside corporate restructuring transactions. Over recent months, the practice has strengthened its corporate and advisory work across the maritime and trading sectors, assisting clients with the structuring across multiple jurisdictions.

Increase in disputes

According to Sujana Malhotra, Managing Partner of Ship Law Sea, the firm has witnessed a noticeable increase in traditional shipping disputes over the past year. He also noted that the firm has been actively developing closer working relationships with local UAE law firms, enabling the firm to advise on and

Ship Law Sea has witnessed a noticeable increase in traditional shipping disputes over the past year

– Sujana Malhotra, Managing Partner, Ship Law Sea

coordinate local proceedings through a more formalised structure and with greater efficiency.

While primarily active in the UAE, Ship Law Sea also maintains a strong international presence and has recently been involved in several matters across multiple jurisdictions such as the UK, Singapore, India, Morocco, Gambia, Malaysia and Congo. The firm has also advised and assisted on matters relating to sanctions compliance and enforcement.

Strong pipeline of instructions

Looking ahead, Ship Law Sea remains optimistic about the remainder of 2026. The firm reports a strong pipeline of ongoing instructions and has already experienced a substantial increase in instructions during the opening months of the year.

The firm is exploring a strategic move across jurisdictions in light of the growing demand for services internationally. ✨

AOS demonstrates its expanding capabilities

AOS Insurance Claims Services has further reinforced its position as a regional P&I correspondent

A particularly key development for the AOS Insurance Claims Services has been the expansion of its capabilities across a wider range of complex claims, including Freight, Demurrage and Defence (FD&D) matters, crew repatriations involving sanctioned jurisdictions, cross-border cargo disputes, and incidents involving criminal offences on board vessels.

"We have also played an active and pivotal role in assisting attacked vessels, including securing permissions for port of refuge, coordinating cargo discharge, and facilitating the disembarkation of injured or deceased crew," says Dr Meena Mathews, Director. "This has been underpinned by close coordination with technical experts and local authorities,

ensuring timely and practical claims handling."

Over the past year, AOS has been involved in several assignments that underline its core strengths, including a number of major collision incidents, "Our role was central to effective evidence gathering, expert appointment and supporting vessel interests under significant time pressure," Mathews points out.

In addition, AOS has handled some complex, high-value cargo claims and



Dr Meena Mathews,
Director, AOS Insurance
Claims Services

sensitive crew and regulatory matters.

"In these cases, early intervention, local expertise and strong relationships with authorities were key to achieving efficient and practical outcomes," says Mathews.

Looking ahead, AOS is looking at strengthening its service offering in line with evolving industry demands. According to Mathews: "We are exploring opportunities to expand our regional footprint while continuing to build a strong network of trusted partners across key jurisdictions. Alongside this, we are placing greater emphasis on handling technically complex claims, including environmental liabilities, major cargo losses and regulatory compliance matters."

Investment in digitalisation remains a priority for AOS. This will, in particular, aim to streamline claims handling and enhance real-time communication with principals.

Mathews concludes: "We remain cautiously optimistic about 2026 and beyond. Demand for experienced and dependable P&I correspondents is expected to stay strong, particularly in regions such as the Middle East." ✨



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The Stephenson Harwood team picking up the Maritime Law Firm of the Year Award at the 2025 The Maritime Standard Awards in Dubai

Stephenson Harwood

highlights regional capabilities

The eight-partner team continues to cement the company's position as one of the market leaders in maritime law across the UAE and the wider region

Over the past year, Stephenson Harwood has handled several landmark matters showcasing the breadth and depth of its maritime, trade and offshore practice. The firm is, for example, currently advising a consortium of global maritime companies in a complex US\$700 million joint venture dispute tied to the world's second-largest LPG tanker fleet.

Rania Tadros, Middle East Managing Partner, says: "Spanning multiple jurisdictions, this case has required innovative legal strategies around ownership, control and employment of the fleet. We secured key injunctions, managed parallel arbitration and court proceedings and achieved significant results in enforcement and bankruptcy actions, allowing our clients to regain control of the venture's assets and fleet."

Lead role

Stephenson Harwood has also led on major pollution, collision, grounding and casualty matters, including acting for marine insurers and a regional shipping company following the loss of 99 containers in heavy weather. The firm's role included coordinating the casualty response, managing multi-party surveys and successfully defending cargo claims before the Dubai courts.

In another standout case, Stephenson Harwood represented a leading petroleum trader in a cross-border dispute concerning two major gasoline transactions.

The matter involved proceedings before Dubai International Arbitration Centre (DIAC), Singapore International Arbitration Centre (SIAC), London Maritime Arbitration Association (LMAA) and UAE courts, resulting in a significant award for their client, alongside successful asset preservation and enforcement. "The case has set important precedents for cross-border enforcement and asset protection in the maritime and commodities sector," Tadros points out.

Stephenson Harwood's transactional practice remains equally strong. The firm has acted as lead counsel for a major Saudi bank on a US\$72 million vessel financing, notable for its multi-phase structure and complex cross-border security package. The team is also advising on a €90 million acquisition of multiple group companies and workboats, as well as a strategic joint venture between an international subsea services provider and a Saudi marine services company, supporting offshore energy growth in the region.

Tadros adds: "We also continue to advise government-owned entities on

major projects regionally. This includes the restructuring of a key gas concession in Dubai, where we are negotiating amendments to a tri-party gas infrastructure agreement governing LPG infrastructure and supply."

Stephenson Harwood's superyachts practice has experienced significant growth over the past year, driven by more high-net-worth individuals in the region. The team has handled several high-profile mandates spanning the Middle East, Asia and Europe, advising on both contentious and transactional matters.

Major regional milestone

In line with Stephenson Harwood's commitment to strengthening their presence in key maritime markets, the firm reached a major regional milestone in December 2025 with the launch of two new Saudi Arabian offices in Riyadh and Al Khobar. The firm's Saudi practice is led by a four-partner team, headed by Tammy Samuel, an expert in commercial and regulatory transport and infrastructure law and the firm's Head of Saudi Arabia, with Khurram Ali, spearheading its maritime, trade and offshore practice in the Kingdom. "Looking ahead, we remain committed to growth in the region and are exploring additional office openings in other key Middle East locations," Tadros points out.

Stephenson Harwood continues to enhance and diversify its full-service maritime offering through ongoing investment in innovation, technology and process improvement. Tadros concludes, "We are committed to leveraging advanced AI tools and document automation platforms, to deliver greater efficiency, transparency and value to our maritime clients. These technologies save significant lawyer hours, streamline drafting and ensure consistently high quality in our work."

Looking back over recent months, the Stephenson Harwood team has been particularly busy in response to heightened geopolitical tensions and regional conflicts, especially around the Strait of Hormuz. There has been a notable increase in enquiries and instructions relating to risk management and legal exposure and the team has been providing advice on war clauses, force majeure, sanctions compliance and supply chain disruptions, helping clients protect their interests amid rapidly changing conditions. ✨



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June Manoharan,
Managing
Director of Lenol



Our approach to lubricant trading is rooted in environmental stewardship, social accountability and transparent governance. We will keep an active role in developing and marketing lubricants that support the use of low-sulphur, bio-based or alternative fuels...

– June Manoharan,
Managing Director, Lenol

can be used in them without modification.”

The move from BN 4-5 to BN 7 in gas engine oils is being driven by the evolution of engine technology.

“Higher BN oils offer better corrosion protection, longer oil drain intervals and improved stability under high temperature conditions, all while maintaining the ultra-low ash levels required for clean gas combustion,” says Manoharan. “For both modern and older gas engines, BN 7 oils represent a clear improvement in performance, protection and operational flexibility.”

Developing product portfolio

Lenol is continuing to develop its product portfolio and supply capabilities with a particular focus on sustainability and future fuels. “At the intersection of marine trade and sustainability, we are redefining what it means to be a responsible oil marketer,” says Manoharan.

“Our approach to lubricant trading is rooted in environmental stewardship, social accountability and transparent governance. We will keep an active role in developing and marketing lubricants that support the use of low-sulphur, bio-based or alternative fuels, minimising packaging waste, exploring circular product lifecycle options and optimising fuel and energy usage in transport and warehouse operations.”

As a management-owned company headquartered in Dubai DMCC, Lenol maintains ISO 9001, ISO 45001 and ISO 14001 certifications, and integrates ESG risks into enterprise-wide decision-making. In doing so, the company says it aims to strengthen its ability to serve not just its customers, but also communities and the planet. ✨

Lenol works towards environment friendly future

Having recently celebrated its third anniversary, the company is looking to build on the progress it has made

Dubai-based marine lube oil supplier Lenol celebrated its third anniversary with a special event in Singapore in October 2025, welcoming over 100 distinguished guests from across the shipping industry.

“We are incredibly proud of what we have accomplished together,” said June Manoharan, Managing Director of Lenol. “This milestone is a testament to the unwavering support and trust of our valued customers and suppliers. From day one, our journey has been built on strong partnerships and collaboration.”

Driving innovation

As Lenol looks ahead, the company remains committed to driving innovation and fostering strong partnerships that shape the future of the maritime industry. When considering cylinder oil volumes, the company has seen

that global demand for its Cat.II 40 BN oil, Lenol CLX 40, has outstripped that for its 70 BN oil, Lenol CL 70.

Manoharan says: “Matching fuel and lubricant correctly is among the most critical factors for ensuring the reliability and longevity of an engine. Technically, the ideal lubricant choice for low sulphur VLSFO operation in the long term is a Cat.II BN 40 oil, like CLX 40, which offers excellent performance and protection.” Lenol CLX 40 is already globally available and can be supplied in over 900 ports worldwide.

Lenol also reports a global trend towards the BN 7 quality standard in gas engine oils. Manoharan reflects: “Lubricants with BN 7 qualities have become the preferred choice. Our 7 GEO 40 Ultra offers this high BN performance at exceptionally low ash levels, is fully compatible with older engine designs and

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Saifee has recently expanded and upgraded its warehousing facilities within the UAE

Saifee maintains ship supplies leadership

Continued innovation and investment in facilities and technology has sharpened its competitive edge

Over the past year, Saifee Ship Spare Parts and Ship Changers has continued strengthening its position as one of the leading ship suppliers in the UAE. The company has focused on enhancing its operational efficiency, and in particular improving inventory management through the use of AI and strengthening its customer services function.

Faster delivery turnaround

Saifee has further expanded and optimised its warehousing and logistics capabilities to support faster delivery turnaround and improved supply chain reliability for vessel owners and operators. Continued investment in digital inventory management has helped improve stock availability, order tracking and response times across its marine supply operation, the company reports.

While based in the UAE, Saifee's focus is regional and it now has a presence right across the GCC. Idris Sharpurwalla, Company Director, says: "We have supply



Saifee is consolidating its position as one of the market leaders in terms of ship stores supplies

chain capabilities across all the Gulf states, and this trend will continue with regards to our full range of services."

Saifee has several long-standing contracts with some of the largest global fleet operators.

"These contracts are based on our competitive edge in the maritime

industry," says Sharpurwalla. "Without our constant innovation and attention to growth, and continual improvement in terms of pricing and service, we wouldn't have been able to secure our position as the leading ship supplier."

The company is ambitious and has further growth plans. Sharpurwalla says: "We are always looking to take on newer and more complex challenges associated with ship supplies. The marketplace is responding positively to those who are able to not only maintain but sharpen their competitive edge. Our customers expect more clarity within the supply chain, and we are doing what is necessary to ensure that is achieved."

Strong reputation

Saifee is one of the longest established marine stores businesses in the UAE, with a history dating back to 1971. Over those five decades as a family-owned firm, Saifee has established a strong position as one of the leading importers and stockholders of marine stores and equipment within the UAE. The company is able to supply vessels with engine, deck, electrical and cabin stores from its warehousing facilities, and currently holds an inventory level of more than 45,000 items. ✨

We are always looking to take on newer and more complex challenges associated with ship supplies. The marketplace is responding positively to those who are able to not only maintain but sharpen their competitive edge

– Idris Sharpurwalla, Company Director, Saifee



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The new warehouse features extensive capacity for chilled and frozen goods



Middle East Fuji opens new Dubai warehousing facility

The investment is expected to help streamline local operations

One of the region's leading ship chandlery and supplies businesses, Middle East Fuji, has recently completed work on the first phase of a new warehousing facility in Dubai's Al Quoz Industrial Area 3.

This initial phase covers an area of around 80,000 sq ft and offers 8,500 pallet spaces with clear heights up to 14 m. Capable of storing a wide range of product types, including dry, chilled and frozen cargoes, the new site became fully operational towards the end of April 2026.

Significant growth

Biji Joseph, Director, says: "Over the past few years, our ship chandlery and technical supplies business has grown significantly, and the company's existing facilities across three different locations in Dubai could no longer support this level of growth. Having a much larger, fully owned facility will enable us to consolidate all operations in one place, increasing efficiency and driving down procurement costs to the benefit of our clients, as well as enabling us to meet the growing needs of our client base."

Moving to the new warehouse has also enabled Middle East Fuji to upgrade its IT systems to better plan inventory control

and improve customer support, as well as to facilitate the scaling up of its UAE operations. An advanced SAP system for the ship supplies business is due to become live in the next few months.

Now that the first phase of the new warehouse is operational, Middle East Fuji is planning two further phases of development on the site, eventually bringing an additional 100,000 sq ft into use. The company expects the second expansion phase will be operational by the end of 2026.

During 2025, Middle East Fuji saw its regional marine supplies business achieve double-digit growth, with increases not only in the UAE, but Qatar, Saudi Arabia and Oman as well. The company has also recently secured an operational licence in Bahrain, thereby

Having a much larger, fully owned facility will enable us to consolidate all operations in one place, increasing efficiency and driving down procurement costs to the benefit of our clients, as well as enabling us to meet the growing needs of our client base

– Biji Joseph, Director, Middle East Fuji

securing another platform for growth.

Joseph reflects: "We have taken the strategic decision to expand right across the region in recent years, something that differentiates us from our competitors. Our aim is to become a strong regional player that can meet our customers' needs throughout the Middle East Gulf. We anticipate that 2026 will be another good year with healthy growth rates in multiple locations."

Food importer

Over the past year, Middle East Fuji has also become a food importer and a wholesaler of food items and is now leveraging this capability to offer competitive food prices to its marine customers.

Joseph adds: "We are not just a regular ship chandler, but a real value provider, distributing high quality brands at advantageous prices."

Middle East Fuji was established in 1993, originally as Middle East Shipstores, and last year celebrated 32 years in business. The company offers a full range of maintenance, repair and operations (MRO) services including chandlery, engineering, procurement, logistics and inspection services to a wide range of vessel types, including cargo vessels and cruise ships. 🌟

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A Toku hoist installation at a shipyard undertaken by Adamallys

Adamallys opens new Umm Al Quwain facility

The past year has been an active one for the company, which has added an important new capability relating to lifting, rigging and materials handling

One of the largest importers of marine stores in the UAE, Adamallys has had an eventful year with a key development being the opening of a new warehouse in Umm Al Quwain. The facility includes a purpose-built workshop for the fabrication, assembly, testing and certification of wire rope assemblies, pneumatic lifting gear and rigging equipment.

New services

Aamer Hassanally, General Manager, says: "Our new workshop allows us to go beyond supply. We are developing certified assembly for wire rope and lifting gear, load testing and certification, and inspection and remaining-life assessment for in-service equipment. We are further working with our principals to develop a servicing, overhaul and recertification capability for pneumatic hoists."

The Umm Al Quwain facility is also home to a new venture, Adamallys Lifting Industries, a dedicated industrial division for lifting, rigging and materials handling. Hassanally says: "We have been supplying lifting and rigging products to the maritime sector for many years. The establishment of Adamallys Lifting Industries as a standalone division, with its own team, its own facility, and a target market that extends beyond shipping, is a

Our new workshop allows us to go beyond supply. We are developing certified assembly for wire rope and lifting gear, load testing and certification, and inspection and remaining-life assessment for in-service equipment

– Aamer Hassanally,
General Manager, Adamallys

different proposition."

The division serves ports and terminal operators, oil and gas contractors, EPC companies and industrial facilities, as well as Adamallys' existing maritime customers. A significant focus for the division is pneumatic hoists for ATEX and hazardous area applications, for which Adamallys holds exclusive regional distribution rights for Toku Pneumatic of Japan.

In a recent project the company was engaged by a port operator in the UAE to assess the wire ropes on a mobile harbour crane which were originally supplied by Adamallys. The company conducted a structured life assessment including on-site inspections over multiple visits, laboratory testing of sample sections in Austria, and joint engineering with the rope OEM. The outcome was a documented life extension of 15%, reducing replacement cost and minimising crane downtime for the operator.

"This is the kind of technically-led engagement we intend Adamallys Lifting Industries to be known for," adds Hassanally. "The objective for Adamallys Lifting Industries is to be the leading lifting and rigging solutions provider in the Gulf – the equivalent of what Adamallys Marine has built in ship chandling over five decades."

Inventory build-up

Over the past year Adamallys has also undertaken a significant build-up of inventory in its ship supply division, Adamallys Marine. According to Hassanally: "As global supply chains came under pressure through 2025, from tariff-driven shifts and, more recently, disruption to key trade routes, we moved early to increase our depth of stock across the product categories most at risk. We now carry more inventory across our range than at any point in our history."

The past year has been a challenging one for the region. As a company that has been part of the UAE's maritime fabric for over 55 years, Adamallys says it remains fully committed to its customers and to supporting the recovery of the industry.

"Against that backdrop," adds Hassanally, "the broader shift we have observed is the greater weight placed on supply reliability and locally-embedded technical capability. Our investments in inventory depth and our Umm Al Quwain facilities are a reflection of that, as well of our long-term confidence in this market."

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prove a winning combination for Sahar Rasti

The UAE entrepreneur is committed to supporting the industry now and in the future

Founded in 2018 by its CEO, Captain Sahar Rasti, the UAE's first female certified maritime captain, the UAE-based Sahar Rasti Group has a wide range of activities supporting the maritime and trade sectors through a combination of practical seagoing experience, industry knowledge and innovation.

Core areas include maritime consultancy, ship management support, marine-related trading, and the development of digital solutions tailored to the evolving needs of the maritime industry. Capt. Sahar says: "We work closely with stakeholders across the sector to help bridge operational experience with modern technology and emerging industry requirements."

One of Rasti Group's most significant developments over the past year has been the launch and continued development of Rahaal, a maritime digital platform designed to strengthen connections between maritime professionals, shipping companies, educational institutions and training providers. The platform aims to support workforce development by simplifying access to opportunities and creating a more connected maritime ecosystem.

Digital solutions

Alongside this, Rasti Group has continued to explore digital solutions that can improve efficiency and collaboration across the industry, while also placing increasing emphasis on sustainability. Capt. Sahar adds: "We are currently working on initiatives that support the maritime sector's transition towards lower-carbon operations and more sustainable practices. Our vision is not simply to provide services, but to contribute to the long-term development of a smarter, more connected, and more sustainable, maritime industry."

Over the past year, Rasti Group has



Captain Sahar Rasti is a prominent supporter of the UAE's work at the IMO

expanded its activities beyond traditional maritime consultancy by investing in digital transformation and innovation.

"The development of Rahaal reflects our belief that technology will play an increasingly important role in supporting the future maritime workforce and strengthening collaboration across the industry," says Capt. Sahar.

"Looking ahead, we intend to continue developing practical digital solutions that add value to shipping and trade, while also exploring projects that support sustainability, operational efficiency and human capital development. We see significant opportunities for innovation in areas such as digital platforms, AI-enabled maritime services and initiatives that contribute to the industry's environmental objectives."

Digitalisation, sustainability and workforce development have become central priorities across the sector. Companies are increasingly looking for smarter ways to operate, while governments and international organisations continue to place greater emphasis on environmental responsibility and the transition towards lower-carbon shipping.

Capt. Sahar reflects: "At Rasti Group, we have responded by embracing innovation while remaining grounded in operational experience. We believe that technology should support people, simplify processes, and help create a stronger and more resilient maritime ecosystem."

At the same time, we recognise that the future of the industry will depend on investing in people. Building awareness, developing talent, and encouraging

young professionals to enter the sector will be just as important as technological advancement."

On a personal level, Capt. Sahar believes that supporting the future of the industry extends beyond business itself. She says: "I regularly participate in visits to schools, universities and colleges to raise awareness about the maritime sector and the opportunities it offers to young people. Encouraging the next generation to consider careers in shipping and maritime remains something I am deeply passionate about."

International collaboration

Capt. Sahar also regularly participates as a speaker at regional and international conferences and industry forums, sharing perspectives on leadership, innovation, digital transformation and the future of the maritime sector. These engagements provide valuable opportunities to exchange ideas and strengthen international collaboration across the industry.

She adds: "Having spent many years at sea before moving into entrepreneurship, I have always believed that the maritime industry is about much more than ships and cargo – it is about people, knowledge and global connection. Through the work we do at Rasti Group, and through initiatives such as Rahaal, my ambition is to help build stronger links between experience, technology and future talent. I believe that those of us working in the maritime sector have a responsibility not only to support the industry today, but also to help inspire and prepare the next generation that will lead it tomorrow." ✨



J M Baxi is planning to introduce EV-based freight transportation in the region through its Energy in Motion (EIM) division

We have moved from operating at arm's length to building a real, lasting presence in the UAE and wider GCC region – and we are doing it with purpose

– Dhruv Kotak,
Managing Director,
J M Baxi

J M Baxi steps up investment in UAE and GCC

A long-term strategy for developing a regional presence is rapidly taking shape

The past year has been one of the most significant in the J M Baxi Group's history in the Middle East region. As Dhruv Kotak, Managing Director, observes: "We have moved from operating at arm's length to building a real, lasting presence in the UAE and wider GCC region – and we are doing it with purpose. What we have built in India is a proven, scaled, end-to-end logistics platform. The UAE and Middle East represent the natural next frontier, and we are approaching it the same way we have approached everything else: with long-term intent, phased investment, and a focus on genuine integration rather than isolated presence."

Directly owned infrastructure

Until recently, J M Baxi engaged with the region largely through third-party intermediaries and representative relationships. That is changing and the company is now building directly owned infrastructure in the region for the first time, with total planned investment over the GCC region of more than US\$ 150 million.

This includes the finalisation of a 60,000 cu m land parcel in the UAE for a

Grade-A logistics hub and the launch of freight forwarding operations across the GCC. Kotak says: "We have moved quickly, drawing on a strong existing customer base and the integrated logistics capabilities we have built over decades. The response has been encouraging and we are scaling up with confidence."

J M Baxi is also advancing plans to introduce EV-based freight transportation in the region through its Energy in Motion (EIM) division, the same platform that has put 1,000 zero-emission electric trucks on order in India, with 15 battery swap stations already live. Meanwhile, J M Baxi Shipping & Logistics FZCO (DMCC) has applied for a ship agency licence covering

Jebel Ali, Port Rashid, Al Hamriya Port and Dubai Drydocks, with all the necessary documentation submitted and final DP World approval awaited.

Additionally in one of the region's largest bunkering hubs, J M Baxi has appointed a dedicated representative and is preparing a formal ship agency licence application.

Project cargo sector

Within the project cargo sector, the company has deployed Barge AF 281 in the Middle East and is handling project cargo from India to the Middle East in support of the MERAM project, while in the container agency sector its NVOCC arm, Prime Maritime, moved 2,736 TEU in the Gulf in the 2025-26 financial year.

Kotak concludes: "We have spent more than a century building India's maritime and trade infrastructure. We are now bringing that same energy, integrated thinking and long-term commitment to the UAE and the wider region. We are here for the long term, and everything we are building reflects that." ✨



J M Baxi is planning to introduce EV-based freight transportation in the region through its Energy in Motion (EIM) division

Shi.E.L.D has extended its operations into new markets



Shi.E.L.D Services expands regional asset base

The Middle East is increasingly important as a market for the company

Shi.E.L.D Services, which specialises in dry bulk logistics, has continued to strengthen its presence in the Middle East, taking full advantage of its Dubai office as a regional hub for client engagement and project development.

According to Stefano Palmieri, Chief Operating Officer: "While most of our operations are in Africa and Southeast Asia, we have expanded our involvement in projects originating from Middle

Eastern clients, particularly in the development of offshore transshipment logistics chains and port-related studies."

Managed fleet

The company has over the past year expanded its managed fleet of maritime assets in the Middle East region. This now comprises transshippers, floating cranes, bulk carriers, tugs and barge units, as well

While most of our operations are in Africa and Southeast Asia, we have expanded our involvement in projects originating from Middle Eastern clients, particularly in the development of offshore transshipment logistics chains and port-related studies

– Stefano Palmieri, Chief Operating Officer, Shi.E.L.D Services,

as ongoing involvement in vessel conversion projects for bauxite operations.

"We have also supported clients in complex operational environments, ensuring continuity of operations under challenging logistical and geopolitical conditions," says Palmieri. "These activities reflect our role as a hands-on partner, supporting clients from concept design through to execution."

Over the past year, Shi.E.L.D has also expanded its range of crew management services tailored to transshipment vessels and offshore units, as well as the delivery of structured onboard and onshore training programmes based on real operational scenarios.

The company has furthermore introduced a number of advanced digital tools for real-time fleet monitoring, KPI tracking and reporting, improving transparency and decision-making, as well as efficiency enhancement programmes that have delivered measurable OPEX reductions on selected operations.

Expanding scope

Palmieri adds: "Our Middle East presence is increasingly relevant as a commercial and strategic platform, supporting client development and regional coordination. We have expanded the scope and depth of our activities with existing clients, and this has been a key driver of growth."

He continues: "The markets in which we operate continue to face increasing pressure in terms of efficiency, with more complex logistics chains and higher expectations in terms of safety, environmental performance and compliance. In addition, certain regions remain exposed to geopolitical and logistical disruptions. We are addressing these challenges through a combination of technical expertise and direct operational involvement." ✨

Maritime security in a new risk environment

Dubai-based security expert ALSS argues that maritime intelligence has never been more important

Over the past several months, the security environment across the Middle East maritime domain has undergone a significant transformation. Regional instability has affected commercial shipping, offshore operations, port activities and critical maritime infrastructure, creating new operational challenges for shipowners, operators, charterers and insurers.

As the industry adapts to an increasingly dynamic threat landscape, enhanced security measures and intelligence-led risk management have become essential to maintaining safe and uninterrupted operations.

Al Safina Security Services (ALSS), one of the region's leading maritime security providers, maintains a strong operational presence across the Arabian Gulf, Red Sea, East Africa and West African trade routes.

Proactive security planning

Commenting on the evolving situation, Katherine Yakunchenkova, General Manager, says: "The events of recent months have reinforced the importance of proactive security planning and real-time situational awareness. Shipowners and operators must reassess existing security measures to ensure they remain aligned with the current threat environment.

"While immediate solutions are available to enhance vessel and crew protection, the industry must also focus on building long-term resilience and confidence across global supply chains."

Among the security solutions that can be implemented are voyage risk assessments, intelligence-driven route planning, real-time threat monitoring, vessel hardening measures, security teams where

appropriate, and continuous operational support throughout a vessel's transit.

One of ALSS's most significant recent developments has been the continued expansion of its Maritime Awareness, Risk and Exposure (M.A.R.E.) Intelligence Platform. Designed to support informed decision-making in complex operating environments, M.A.R.E. delivers real-time intelligence, proactive risk management tools, and enhanced operational awareness for maritime stakeholders worldwide.

The platform integrates a range of advanced capabilities, including vessel tracking and monitoring, voyage and route risk analysis, real-time incident alerts and advisories, VigilEye™ Voyage Monitoring, geopolitical and maritime security assessments, offshore asset

monitoring, and global threat intelligence coverage. By consolidating critical information into a single operational picture, M.A.R.E. enables operators to identify emerging risks, assess potential impacts and implement mitigation measures before incidents affect operations.

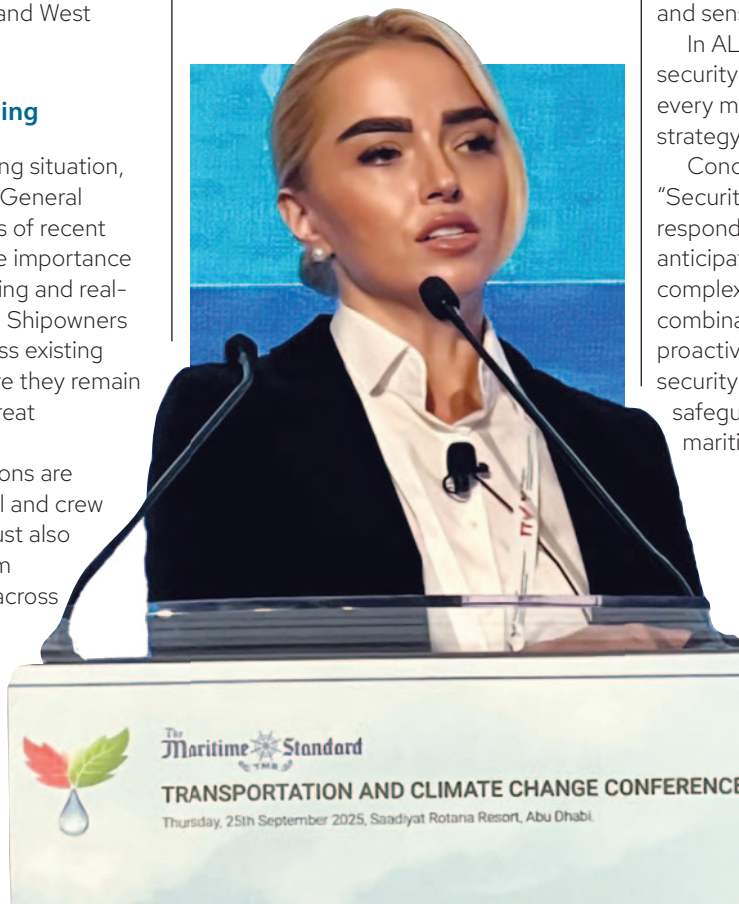
Yakunchenkova adds: "The role of maritime intelligence has never been more important. During periods of heightened regional uncertainty, timely and actionable intelligence allows operators to make informed decisions, protect their crews and assets and maintain business continuity. M.A.R.E. has proven its value across a range of operational scenarios and we continue to enhance its capabilities to meet the evolving needs of the maritime industry."

Providing support

Examples of support provided through the platform include real-time monitoring of regional security developments, voyage-specific threat assessments, incident notification and escalation procedures, traffic pattern analysis, risk forecasting and operational advisory services for vessels transiting high-risk and sensitive maritime areas.

In ALSS's view, intelligence-led security must form the foundation of every modern maritime risk management strategy.

Concluding, Yakunchenkova states: "Security today is no longer solely about responding to incidents; it is about anticipating them. In an increasingly complex operating environment, the combination of timely intelligence, proactive risk management and effective security measures will remain essential to safeguarding vessels, crews and global maritime trade." ✨



The events of recent months have reinforced the importance of proactive security planning and real-time situational awareness.

– Katherine Yakunchenkova,
General Manager,
Al Safina Security Services

ARC achieves record year in 2025

The company has a strong order backlog which ensures resilience

Offshore and maritime fabrication solutions provider ARC Engineering has completed a number of notable projects over the past year at its base in Umm Al Quwain, primarily for clients in the UAE and Middle East, and has a significant orderbook carrying forward into 2026 and beyond.

The company has been awarded a significant contract to develop a brownfield integration project for an oil and gas field within the UAE. In 2025, ARC delivered 14 structures with a total gross weight in excess of 1,500 tons of structural steel and various piping structures within this project. ARC also won its largest ever EPC project to develop an advanced process module for a client in the Middle East in 2025.

A significant milestone for the company



The ARC facility at Umm Al Quwain

was the inauguration of its newly expanded facility in Umm Al Quwain, which now has a total footprint of over 10,000 sq m. The facility is a bespoke engineering and fabrication hub with dedicated pressure vessel tooling, high-end welding technology, a cryogenic workshop, as well as large-scale blasting and painting facilities.

Sahas Saigal, Chief Financial Officer, adds: "We have also completed a number

of capital expenditure initiatives to further our sustainability agenda, such as the procurement of specialised welding equipment to reduce material consumption and wastage. Additionally, we have migrated a significant number of our forklift and vehicle fleet from diesel to electric engines."

Over the course of 2026, ARC is looking to further grow its engineering team and enhance its range of services, catering to the evolving needs of the maritime and energy sectors. It is also looking towards enhanced qualifications to reflect its capabilities in delivering high-end pressure vessel solutions for clients globally.

Furthermore, it has invested in additional craneage solutions to further support its material handling capabilities, particularly for large process modules, structural steel projects and large pressure vessels.

Sahas says: "ARC has achieved tremendous success in 2025 with record figures delivered in terms of both tonnage and financial performance. This was sustained with a record first quarter of 2026 for ARC. ✨"



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Best Oasis strengthens recycling and shipowning business sectors

The group has consolidated its reputation as the region's leading cash buyer of vessels destined for recycling

Dubai-based Best Oasis has continued to strengthen its position as one of the world's leading cash buyers and end-to-end facilitators for vessel and offshore asset recycling. This is reflected in a number of key transactions and technically demanding projects that were completed over the past year.

Operationally, Best Oasis has delivered several highly challenging offshore programmes of work, including the complex removal of thrusters from two offshore units – a drillship and a semi-submersible – for a high-profile offshore vessel owner. In total, the company removed 14 azimuth thrusters, including reactivation support, dismantling, subsea thruster removal and simultaneous heavy-lift and diving operations.

On the transactional side, Best Oasis successfully concluded the green recycling journeys of *Al Khaznah* and *Ghasha* from ADNOC Logistics & Services. Both vessels were delivered to Hong Kong Convention-compliant ship recycling yards, ensuring high standards of safety, compliance and environmental responsibility.

Strong upward trajectory

Alongside this, its shipowning arm, SPM Shipping, also headquartered in Dubai after being established in 2023, has continued a strong upward trajectory. The company currently owns a fleet of 30 vessels, following the addition of 12 vessels in 2025 alone. The company's diversified fleet now includes tankers up to VLCC size, bulk carriers up to Capesize and offshore vessels up to 250 tonnes bollard pull capacity. The company also strengthened its commercial profile by securing improved charter rates upon renewal and a number of longer-duration contracts, enhancing



Ashoka, one of the VLCCs acquired by Best Oasis' SPM Shipping division in 2025



Looking ahead, we intend to keep building on these two businesses by expanding local capability, strengthening technical and commercial coverage and deepening relationships...

– Shailesh Bhala, Chief Operating Officer, Best Oasis

revenue visibility and fleet stability.

An important milestone during this period was the acquisition of two VLCCs. Shailesh Bhala, Chief Operating Officer, Best Oasis, says: "This achievement marked a major step change in the scale and ambition of our shipowning business. It

significantly deepened our operational capabilities while strengthening our presence and credibility across the wider maritime sector."

Expanding presence

While operating out of the UAE, Best Oasis has taken steps over the past year to expand its presence across key global shipping hubs. It has set up Best Oasis Japan, joining forces with Japanese shipowners with the aim of advancing a more sustainable ship recycling framework within Japan. It also opened a new office in Singapore and moved into a significantly larger, dedicated office in Greece to support increased engagement with Greek shipowners.

At the same time, the company strengthened its team in Dubai, adding more senior employees, as well as technically experienced professionals and experts across key functions. According to Bhala: "This has enhanced our commercial and operational capabilities and ensured that we are better positioned to support the continued growth of both Best Oasis and SPM Shipping."

He continues: "Looking ahead, we intend to keep building on these two businesses by expanding local capability, strengthening technical and commercial coverage and deepening relationships, so that the group continues to set a high standard for reliability, compliance and performance across shipowning, cash buying and sustainable ship recycling." ✨

K2 Bunker Fuel Supply builds up its business base

A relative newcomer to the market, K2 Bunker Fuel Supplies, is making steady inroads into the local market

K2 Bunker Fuel Supply, a UAE-based bunker fuel and lube oil supplier and trader, reports "moderate but solid" growth in volumes across the UAE and wider Middle East in 2025, with overall supply increasing by around 5-10% compared with 2024.

Alessandra Burke, Chief Executive, says: "This reflects both the strength of our existing customer relationships and our ability to capture new opportunities in a competitive market. The opening months of 2026 have continued in a similarly positive direction, and we remain cautiously optimistic regarding the full year ahead, with further volume growth anticipated as market conditions remain broadly supportive. That said, should the current geopolitical situation persist or intensify,

our outlook would necessarily become more measured."

K2 Bunker has taken some deliberate steps to strengthen its operational position across the UAE, Middle East and Subcontinent, guided by a forward-looking strategy designed to support its growth objectives for 2026 and beyond.

A central focus has been the expansion of its commercial reach by broadening its customer base and engaging new market segments that align with its service capabilities. Burke says: "We see significant



Alessandra Burke,
Chief Executive,
K2 Bunker Fuel Supply

opportunity in partnering with vessel owners and operators who prioritise a responsive, relationship-driven bunkering provider with a strong regional footprint. As market dynamics continue to evolve, we remain committed to expanding our presence across these key geographies in a disciplined and sustainable manner, ensuring that our growth is underpinned by operational reliability, commercial integrity and long-term value creation."

Over the past 18 months, K2 Bunker has established several new supply partnerships, significantly strengthening its ability to offer reliable and competitively priced products across the region. Burke adds: "These relationships have added meaningful depth to our supply chain and enhanced the level of service we are able to deliver to our customers. We hope to be able to share further details of these partnerships in the near future,"

At this stage, K2 Bunker has not made any major investments in vessels or facilities. However, this is under review. According to Burke: "We are actively evaluating opportunities and intend to pursue such enhancements in the near future. So, watch this space!" ✨



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Shipfinex makes advances

in reshaping the world of maritime finance

The past year has been marked by a number of milestones including improved regulatory alignment, infrastructure development and global engagement

Shipfinex, whose declared aim is to reshape maritime wealth creation, has taken some important steps forward in recent months. A key milestone has been in-principle approval from the Virtual Assets Regulatory Authority (VARA) in Dubai, establishing a regulated framework for maritime asset tokenisation.

This approval is particularly significant as it enables Shipfinex, subject to completion of the licensing process, to facilitate the distribution of maritime asset tokens to retail, professional and institutional investors within a compliant and structured environment. It also reinforces Dubai's position as a global leader in digital asset regulation and provides Shipfinex with a strong foundation to scale up its operations responsibly within the region.

Vikas Pandey, Founder and CEO, says: "While there is often a perception that tokenisation is primarily a retail-driven innovation, our core focus has always been much broader.

Development aims

Shipfinex is being developed as a comprehensive maritime finance infrastructure designed to serve not only individual investors but also family offices, large shipowners, institutional investors and sovereign wealth funds."

Through the Shipfinex platform, family offices and institutional investors can diversify maritime exposure with enhanced visibility into asset performance and cash flows; large shipowners can unlock liquidity from existing assets without fully divesting ownership, enabling more flexible capital structuring; and sovereign and strategic investors can participate in maritime assets through a regulated, transparent and digitally native framework.



In essence, we are creating a bridge between traditional maritime ownership and modern capital markets, where both large-scale capital and individual investors can participate within the same ecosystem, each with structures tailored to their respective needs

– Vikas Pandey, Founder and CEO, Shipfinex

"In essence," says Pandey: "We are creating a bridge between traditional maritime ownership and modern capital markets, where both large-scale capital and individual investors can participate within the same ecosystem, each with structures tailored to their respective needs."

From a technology standpoint, Shipfinex has developed specialised infrastructure that allows participants to directly hold Maritime Asset Tokens and transact using USD Coin (USDC). This model is designed to enhance ownership integrity, reduce dependency on intermediaries, and introduce a higher degree of operational transparency and efficiency.

On the asset side, Shipfinex has made its first major transaction, involving a 15-year-old handymax bulk carrier, which is being structured through a Special Purpose Vehicle (SPV) framework, and is

intended to serve as a reference point for future tokenised maritime offerings.

"Beyond this, we have built a significant and growing pipeline of vessels and maritime assets under discussion across multiple regions, reflecting strong market interest in alternative financing solutions," adds Pandey.

Geographically, while the UAE remains a central anchor for the company's regulatory and operational framework, Shipfinex has been actively engaging with other jurisdictions around the world.

According to Pandey: "Our structure is inherently cross-border, involving recognised maritime jurisdictions for asset holding and globally relevant financial centres for distribution and regulatory alignment."

Ongoing discussions

In this context, the company reports that it is in ongoing discussions with the International Financial Services Centres Authority (IFSCA) in India, alongside engaging in discussions with other jurisdictions across the Middle East, Europe and Asia. "These talks are aimed at ensuring that our model evolves in alignment with global regulatory standards while enabling broader participation from diverse investor bases and maritime stakeholders," Pandey points out.

In parallel, Shipfinex has initiated the development of a blockchain-based maritime payments and financial services solution, particularly focused on seafarers and shipowners. This initiative seeks to address long-standing inefficiencies in cross-border maritime payments by leveraging stable coin infrastructure to deliver faster, lower-cost and more transparent financial flows.

Looking ahead, the company says its immediate focus is on transitioning from foundation-building to execution. Pandey adds: "With regulatory momentum in Dubai, active engagement with IFSCA and other jurisdictions, and a strong and expanding pipeline of assets, we believe the foundations are firmly in place for a meaningful transformation in how maritime assets are financed and owned globally." ✨



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Meeting demand for shipboard connectivity

IEC Telecom Group believes technology can play a meaningful role in improving offshore and maritime sector working conditions

IEC Telecom Group, an international satellite service provider with over 30 years of experience and more than two decades of local presence in the UAE, has built a strong reputation in the offshore sector, supporting the digital transformation of marine operations and crew welfare.

The company has recently been recognised by one of the leading oil and gas industry awards in the UAE for its commitment to improving working conditions in the offshore energy sector through advanced connectivity solutions, successfully deployed across dozens of offshore projects in 2025. The recognition highlights IEC Telecom's Welfare System, a purpose-built solution that supports crew wellbeing through reliable, structured and accessible communication at sea, while enabling operators to manage connectivity in a sustainable and controlled manner.

Delivering welfare services

As expectations around corporate social responsibility continue to evolve, access to reliable communication is increasingly seen as a fundamental component of crew wellbeing. While the role of connectivity in enabling effective CSR is undeniable, the central issue for the industry lies in delivering welfare services in a sustainable and scalable manner for both operators and end-users.

To address this industry imperative, IEC Welfare integrates multiple satellite networks into a comprehensive solution, delivering resilient, high-performance connectivity for offshore personnel. Designed for multi-user environments such as accommodation barges, offshore platforms and offshore support vessels (OSVs), IEC Telecom says the system enables equitable access to connectivity while ensuring efficient resource allocation through intelligent network management geared towards cost-efficient traffic routing. This model allows

companies to deploy large-scale welfare programmes while maintaining full visibility and control over bandwidth consumption and associated costs, positioning IEC Welfare as a critical enabler of CSR initiatives.

Alaa Alsadi, Commercial Vice President for the Energy Sector, IEC Telecom UAE, commented: "The energy sector starts with its people. Ensuring that offshore personnel stay connected with their families and the world around them is no longer a luxury; it is a responsibility. With IEC Welfare, we provide a practical way for operators to give back to their workforce, while maintaining a sustainable and efficient framework for managing connectivity."

Over the past 12 months, IEC Telecom has deployed the solution across multiple offshore sites and vessels worldwide, supporting over 5,000 rotating users each month. Beyond operational efficiency, IEC Telecom claims the system has contributed to a measurable improvement in crew experience, reducing

troubleshooting time by up to 40–50% and decreasing user complaints by 85%, while enabling operators to achieve up to 39% cost savings through optimised connectivity management.

Following the successful rollout of the IEC Welfare system in 2025, IEC Telecom has further expanded its welfare portfolio with the introduction of the IEC Voucher Management System, a solution designed for multi-orbit (LEO/GEO) networks in the shipping sector. Inaugurated in April 2026, during the Singapore Maritime Week, the system is now commercially available to IEC Telecom's customers in the GCC.

Two-layer welfare mode

The platform enables a two-layer welfare model, combining a centralised system for managing corporate allowances with a user-facing captive portal for on-demand data bundles. The IEC Voucher System is intended to ensure connectivity remains both controlled and adaptable, aligning operational requirements with individual usage patterns.

"Over the past two years, we have seen a significant increase in demand for crew connectivity solutions, particularly across the offshore and shipping sectors," says Alsadi. "Connectivity has evolved into a core operational requirement, as younger seafarers enter the workforce and regard digital access as a fundamental condition of employment. We are here to support our customers through this transition." ✨



Ensuring that offshore personnel stay connected with their families and the world around them is no longer a luxury, it is a responsibility

– Alaa Alsadi, Commercial Vice President for the Energy Sector, IEC Telecom UAE



Altus shifts focus to Fujairah to meet market needs

The company has made good use of its presence on the East Coast

Marine services provider Altus Shipping Services has its own offices in Dubai and Fujairah within the UAE, but it is the latter that has seen the biggest increase in activity in recent months. With more cargo being routed through the East Coast port during the crisis, the company has taken

the opportunity to service clients there.

Altus has also added freight forwarding to its portfolio of services. Capt. Sudheer Chitla, Company Director, says: "It is early days yet, but we have seen a big increase in cargo volumes moving through Fujairah and we have been able to support that with our new forwarding service. The

forwarding business is going very well and there is tremendous potential for growth."

Altus also has been called upon by various salvors and cargo/hull insurers to help with casualties and vessels in distress in recent months. With its experience of handling distress calls in the Red Sea since 2023, Altus has now placed tugs in the Gulf of Oman, and more specifically in Fujairah, and has been called upon to help. "The tugs have proved to be a valuable asset at a time of difficulty for our sector. I am hopeful that we will be able to add further tugs to the fleet in the near future," says Capt. Chitla.

As well as Dubai and Fujairah, Altus has an office in Jeddah, Saudi Arabia, which has been established since 2024, and is also providing more services out of Oman. In 2023, Altus secured the Lloyd's Agency appointment for Kabul which it continues to deliver.

The company has been able to maintain its staffing numbers despite the difficult situation facing shipping since March 2026, and continues to employ a team of expert staff, including surveyors, master mariners, marine engineers and naval architects. " 🌟



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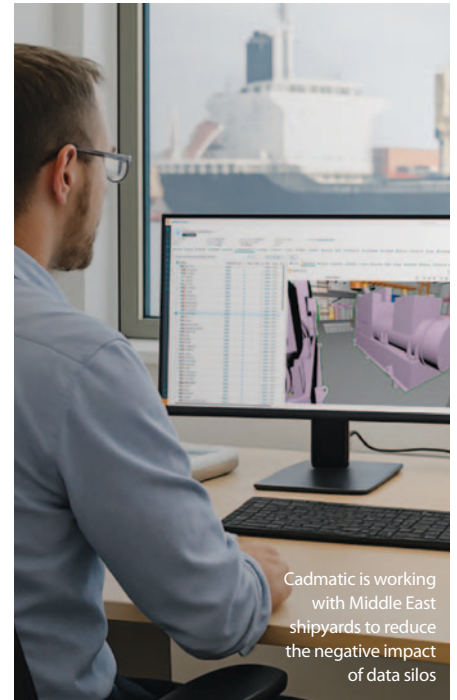
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Sami Koponen, VP,
Middle East – Naval
Architect, Cadmatic



Cadmatic is working
with Middle East
shipyards to reduce
the negative impact
of data silos

Cadmatic grows closer to Gulf maritime customers

The Finnish software company is building up strong momentum across the region in line with rising demand for digitalisation

Marine engineering software supplier Cadmatic has been steadily strengthening its presence in the Middle East region to better support its fast-growing cohort of local customers.

The company has over the past year expanded its Dubai-based team and continues to recruit to meet growing demand. In Saudi Arabia, Cadmatic is also investing in local capabilities and increasing headcount.

Important market

Sami Koponen, VP, Middle East – Naval Architect, says: "The Gulf region is a very important market for us. There is strong investment across energy, maritime and industrial sectors, and long-term potential continues to grow. Our focus is on being close to our customers and ensuring they have the right support on the ground to move their projects forward with confidence."

Cadmatic experienced its strongest

year in the region so far in 2025 and expects to see continued growth in 2026. Koponen observes: "Over the past year, momentum in the region has created real opportunities for companies that want to modernise how they work. One example is our recent partnership with a leading local oil and gas company for which we are delivering a next-generation, cloud-based solution that supports both greenfield and brownfield projects."

Cadmatic also reports growing interest regionally in its shipbuilding-specific PLM solution. This is designed to give full visibility and control over vessel lifecycle data, from shipbuilding concept phase to

Our focus is on being close to our customers and ensuring they have the right support on the ground to move their projects forward with confidence

– Sami Koponen, VP, Middle East – Naval Architect, Cadmatic

warranty. "This kind of continuity helps reduce rework and improve collaboration between stakeholders. It ensures that critical information is always available when it is needed," adds Koponen.

Cadmatic is seeing that digitalisation is high on the agenda across the Gulf region right now. While many companies already have a lot of data, their experience is that it tends to sit in silos and is not always easy to use across teams.

Better use of data

Koponen says: "A good example is in shipyards, where there is often a disconnect between engineering and production. This can lead to unwanted costs, delays and rework. What we have been focusing on is helping customers make better use of the data they already have, so that engineering information can be used more effectively in production planning and execution. That alone can bring very tangible benefits in terms of time savings and reduced errors."

Cadmatic is also seeing growing interest in cloud-based solutions across the region's maritime sector. Koponen adds: "The idea of having access to up-to-date information anytime and from anywhere is still relatively new for some parts of the industry, so adoption takes time. But once customers start to see the practical benefits in terms of flexibility, collaboration and transparency, the value becomes quite clear." 🌟

Bringing the benefits of AI to the maritime sector

Pioneering Dubai-based Twenty4x Solutions believes AI technology will become the bedrock upon which modern day shipping is built

Headquartered in the UAE, Twenty4x Solutions describes itself as a company developing "state of the art digital fleet management solutions geared towards vessel operators who are keen to be at the cutting edge of innovation within our industry."

Over the past year, the technology it offers has gained traction within the regional market and Twenty4x Solutions is currently in the process of rolling out its digital solutions across a fleet of more than 150 vessels operated by one of the most prominent names in modern shipping.

Over the coming year, it plans to target more regional owners and operators within the GCC and is highly optimistic of further success.

Ron Singh, CEO, says: "Whilst many

operators are data conscious, this is often not given much importance. However, in today's digital age, especially with the boom in AI, it is more important than ever to understand where the data that you are generating is truly going and what it is being used for. That is where Twenty4x Solutions steps in. Unlike other solutions, our AI systems are all engineered in-house, so the user has access to industry-leading technology without the worry of data exploitation."

The biggest recent advance in its product offering has been the roll out of 24xAI.

"This is a fully autonomous in-



Ron Singh, Twenty4X Solutions CEO

house AI system designed to provide analytics, reports, insights and predictions, which could normally take you hours to generate on your own or be next to impossible without a team of external consultants, at a moment's notice," says Singh.

Rapid expansion

This year has seen rapid expansion from its UAE base, with the company strengthening its foothold in Asian markets by opening regional offices in India and the Philippines. While Twenty4x Solutions already has a strong presence in West Africa, over the coming year it is planning to further expand in this increasingly important area which, the company believes, has a unique opportunity to leapfrog others in terms of technological advancement and adoption.

Singh concludes: "The reality is, AI in the marine industry is currently utilised to assist operations and not define them. Providers who focus on redefining their operations through the use of AI, rather than using it just as the tool to assist with operations, will set the benchmark." ✨



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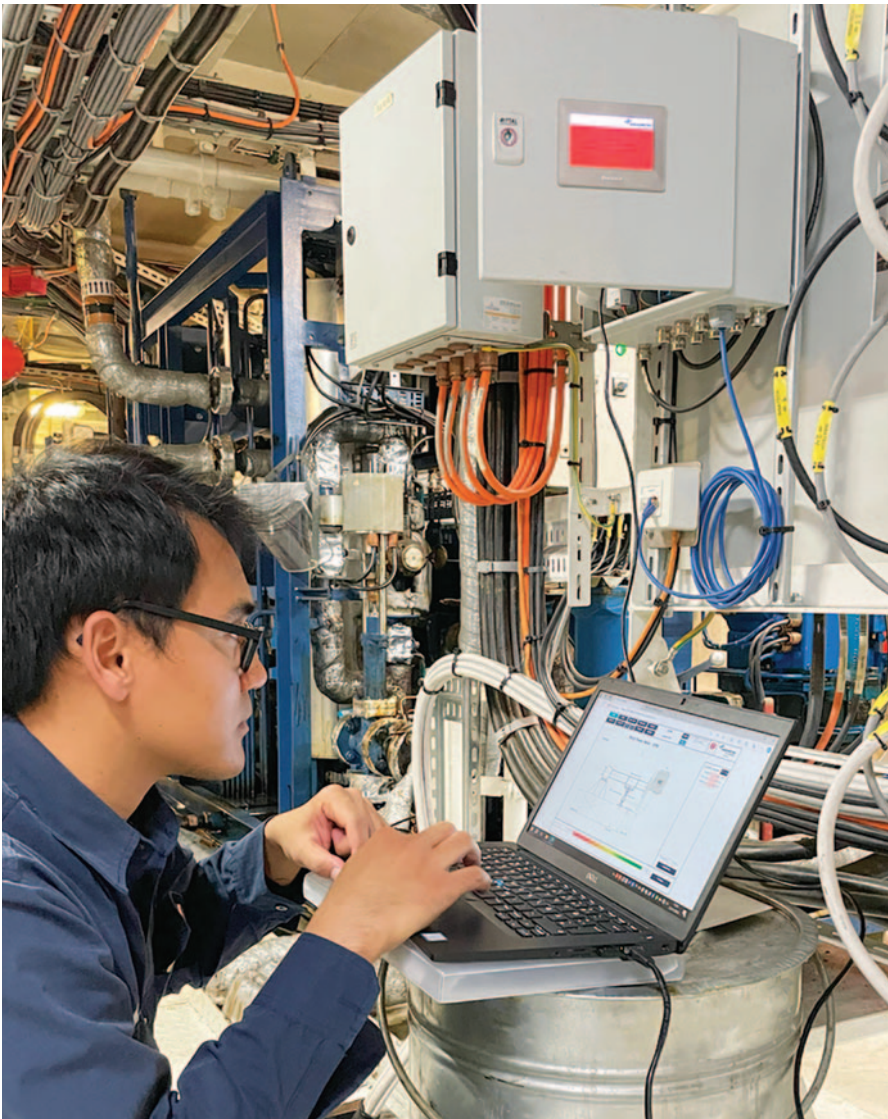
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An AOM engineer commissioning a shaft power meter (SPM), a key component for measuring ship performance and fuel/propulsion efficiency

AOM builds up local presence in Dubai

A recently established Dubai office allows Aquametro Oil & Marine (AOM) to meet growing local demand for advanced fuel management systems

Founded in 1928, Aquametro Oil & Marine (AOM) has been one of the leading manufacturers and suppliers of fuel measurement, optimisation and monitoring solutions for the maritime sector. Its scope includes a wide range of fuel oil flow meters and management systems that have been developed specially for ships of all types.

Since 2024, the company has had a

direct presence in Dubai, supporting the local market, alongside its headquarters in Germany and Switzerland, and other subsidiaries in South Korea, Singapore and China, and representative offices in India and Japan.

Thomson John, Managing Director, Middle East, says: "Business in this region has been building up for some time, but has really accelerated over the

Business in this region has been building up for some time, but has really accelerated over the past two to three years. Companies wishing to charter vessels to leading oil majors like ADNOC and Aramco need to demonstrate high quality fuel monitoring capabilities on their ships

– Thomson John, Managing Director, Middle East, Aquametro Oil & Marine

past two to three years. Companies wishing to charter vessels to leading oil majors like ADNOC and Aramco need to demonstrate high quality fuel monitoring capabilities on their ships. So, the advanced product range we supply, which allows fuel consumption onboard to be recorded and monitored, and data to be collected, aligns well with the requirements of Middle East-based shipping companies, as well as the regulatory framework. Having a base in Dubai allows us to liaise closely with local shipowners and operators to better meet their evolving needs in this context."

Good orderbook

Over the past few years, the company has built up a good orderbook for Middle East and India-based customers, primarily for fuel monitoring technology but also for sensors and measuring devices that can assess the fuel efficiency of the vessel. The company has also developed green blend technology to accommodate emerging methanol and biofuel solutions.

"We are positioning ourselves as a company capable of meeting vessel fuel monitoring and measurement needs regardless of fuel choice," says John.

While the company supplies a wide range of vessel types, AOM has built up a particularly strong position within the offshore support vessel and tug segments.

As an example, towards the end of last year it commissioned its remote monitoring system (RMS Smart) for three tugs operated by Crystal Offshore – *Crystal Veda*, *Crystal Arion* and *Crystal Procyon*.

The vessels are now equipped with flow meters for both main engines, and these are integrated with the speed data for each engine. ✨

Marlink driven by demand

for maritime digital connectivity demand

The company is well positioned to support the evolution of the shipping industry as it continues to shift toward digitalisation and more resilient cyber-secure operations

Over the past year, and into 2026, Marlink has continued to strengthen its position as a leading provider of managed connectivity and digital solutions across the Middle East, with particularly strong momentum in the UAE. The company has seen sustained growth within the shipping segment, especially in the tanker market where the company has significantly increased its regional market share.

At the same time, Marlink has stepped up delivery of secure, end-to-end network solutions designed to enable seamless and cyber-resilient data exchanges between ship and shore.

According to the company, this is increasingly critical as shipowners transition toward fully digitalised operations.

New business

In terms of new business, Marlink has secured several important contracts, including with leading LNG and LPG fleet operators in the region. These deployments take full advantage of Marlink's Sealink Hybrid system, which integrates both Geosynchronous Equatorial Orbit (GEO) and Low Earth Orbit (LEO) satellite services into a single,

fully managed connectivity platform.

Roger Harfouch, Regional Director, Middle East, Turkey & Africa, says: "Innovation remains central to our strategy, and we have introduced several advanced solutions tailored to the evolving needs of maritime and offshore operators. We have seen strong uptake of our cyber-security portfolio, particularly among shipping and offshore customers. These solutions are designed to ensure compliance with internationally recognised frameworks such as NIST 2.0, effectively transforming vessels into secure, resilient remote offices."

In addition, Marlink has rolled out its operational technology (OT) security services portfolio, which are specifically designed to protect environments onboard. These services are aligned with key regulatory requirements, such as IACS



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Roger Harfouch,
Regional Director,
Middle East, Turkey &
Africa, for Marlink

has grown to around 50 professionals, including sales specialists, project delivery teams, field engineers and experts in cyber security and cloud-based IT solutions.

"This expansion reflects our commitment to being closer to our customers and strengthening our capabilities as a managed service provider," says Harfouch. "Our objective is to support the ongoing digital transformation of the maritime sector by enabling vessels to operate as fully connected and secure remote platforms."

Regional expansion plans

Looking ahead, Marlink has plans for further regional expansion, most notably in Saudi Arabia, where it aims to establish a physical presence in Dammam. "This will allow us to enhance local support capabilities, particularly for offshore operations around the Aramco fields, where we already serve a large and diverse fleet," Harfouch states. "Increasing our field engineering resources and local operational footprint will be key to supporting this growing demand." ✨

UR E26 and E27, addressing the growing need to secure critical vessel systems against cyber threats.

Harfouch adds, "The response from customers has been very positive. Operators are recognising that connectivity alone is no longer sufficient. What they require is a fully integrated,

secure digital ecosystem. Our ability to combine connectivity, cyber security, and IT solutions into a single managed service offering is clearly resonating in the market."

In line with its regional growth strategy, Marlink has significantly expanded its Dubai office over the past year. The team



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Emirates Shipping Association

strengthens role in UAE maritime development

The Association is focused on encouraging cooperation and alignment on key issues across the UAE's entire maritime sector

The Emirates Shipping Association is a civil society registered with Ministerial Decree No. (314) of 2020 and acts as the convening body between the public sector and private sector entities to address the challenges of the maritime industry. It does this through facilitating dialogue and discussions both on local and global platforms.

Anders Ostergaard, Secretary General, says: "Emirates Shipping Association is focused on convening discussions, supporting industry alignment and ensuring that key topics affecting the maritime sector are addressed with the regulators and through active member engagement."

Leadership program

In addition, the Emirates Shipping Association runs the Maritime Leadership Program under the patronage of the UAE Ministry of Energy and Infrastructure (MOEI), which is an executive leadership program, aimed at developing industry awareness and thought leadership around key global maritime challenges. Whilst the themes of the program evolve based on the hosting country, its overall objective is to promote critical issues such as decarbonisation, diversity, smart shipping, maritime security and emergency preparedness, governance, shipping finance and business enablement, as well as innovation and operational excellence.

The Association successfully launched the first Maritime Leadership Program in 2024. Held in Copenhagen, Denmark, and developed in collaboration with A.P. Moller – Mærsk, the program brought together maritime leaders for high-impact sessions focused on sustainability, efficiency and innovation, aligned with EU goals and IMO targets.

Building on this success, the second edition, Maritime Leadership Program 2025, was held in Singapore in October



Senior members of the ESA management team

last year, with support from the UAE's Embassy in Singapore. The program brought together UAE maritime delegates to focus on key themes including innovation, decarbonisation, maritime security, port operations, and governance, further reinforcing its role as a global platform for collaboration and thought leadership.

This year, the Maritime Leadership Program 2026 will be held in Athens, Greece. The focus will be on several key themes including global operation – fleet and trade strategy; decarbonisation; efficiency in the global supply chain and logistics ecosystem; and market timing and risk management – cyclical adaptability.

Key milestones

While building up the Maritime Leadership Program over the past year, the Emirates Shipping Association has achieved several other key milestones. These include the launch in 2025 of three important committees – the Leadership and Sustainability Committee, the Advancing the UAE Registry as a Flag State Committee, and the Standardisation of UAE Tax Committee.

Ostergaard says: "These committees have been established to support the Association's long-term vision of strengthening the UAE's maritime competitiveness and sustainability

agenda. A key objective has been to enhance the attractiveness of the UAE flag for vessel registration, positioning the UAE as a more competitive and trusted flag state internationally."

In addition, the Emirates Shipping Association has launched its first white paper on the Standardisation of UAE Tax for Global Shipping Companies and Advancing the UAE as a Flag State. This paper focuses on improving the UAE's competitiveness in global shipping by strengthening its vessel ownership attractiveness and further developing its flag registry proposition, as well as the development of a standardised mechanism for taxation within the UAE maritime framework.

"We believe that establishing a clear, consistent and competitive tax structure will significantly contribute to attracting shipowners, operators and investors, while reinforcing the UAE's reputation as a preferred jurisdiction for maritime activities," says Ostergaard.

Global voice

The Emirates Shipping Association also continues to play an active role internationally as a board member of the International Chamber of Shipping (ICS), reinforcing its voice and representation at a global level.

Looking ahead to 2026–2027, the Emirates Shipping Association will continue to build on these foundations. "Our main priorities will include further developing the UAE's positioning as a global maritime hub, strengthening the UAE flag registry proposition, thought leadership by representing a larger maritime community, and by acting as a unified voice for the UAE community and to grow the Maritime Leadership Program with a strong focus on sustainability, innovation and global competitiveness," concludes Ms Huma Qureshi, General Manager, Emirates Shipping Association.

The Emirates Shipping Association currently has 100 members in total, comprising 22 operating members and 78 associate members. ✨



TMS Awards 2025

scales new heights of excellence



The Maritime Standard held its 2025 Awards ceremony at the Atlantis, The Palm, Dubai, on Wednesday October 29, with renowned Sky News reporter Yalda Hakim as master of ceremonies. Over 1,200 senior executives and decision-makers packed into the ballroom to witness a great spectacle which this year had the theme of 'Arabia'.

Held under the patronage of H.H. Sheikh Ahmed bin Saeed Al Maktoum, the Awards celebrated their 12th year in style. The keynote speech was given by Captain Abdulkareem Al Masabi, Chief Executive of ADNOC Logistics & Services, who shared some valuable insights about the current maritime landscape and the region's leadership in advancing sustainable and innovative practices across the sector.

Guests at the event witnessed the presentation of more than 30 different awards, covering different aspects of the shipping maritime industry, as well as several special awards for individual achievement.

The individual awards included: The Maritime Standard Woman in Shipping Award, which went to Nafeesa Moloobhoy, the Managing Director of the Moloobhoy Group of Companies; The Young Person in Shipping Award, which was given to Tony Dagher, the





Founder and Managing Director of TMC Shipping Group; The Editor's Choice Award, to Capt. Yousef Al Sager, Deputy Chief Executive Officer, Fleet Operations at Kuwait Oil Tanker Company (KOTC); the Excellence Award to Captain Sahar Rasti; and the Personality of the Year Award, which was presented to Captain Abdulla Mohamed Al-Khanji, CEO at Mawani Qatar. In addition, the Outstanding Achievement Award was presented to Captain Mohammed Al Ali, Senior VP, Operations and Offshore Logistics, ADNOC L&S; and the Lifetime Achievement Award, which was presented to Mohamed Reza Meghami, Founder and Chairman emeritus, Global Feeder Shipping. A special Deal of the Year Award was presented to Sohar Port and Freezone.

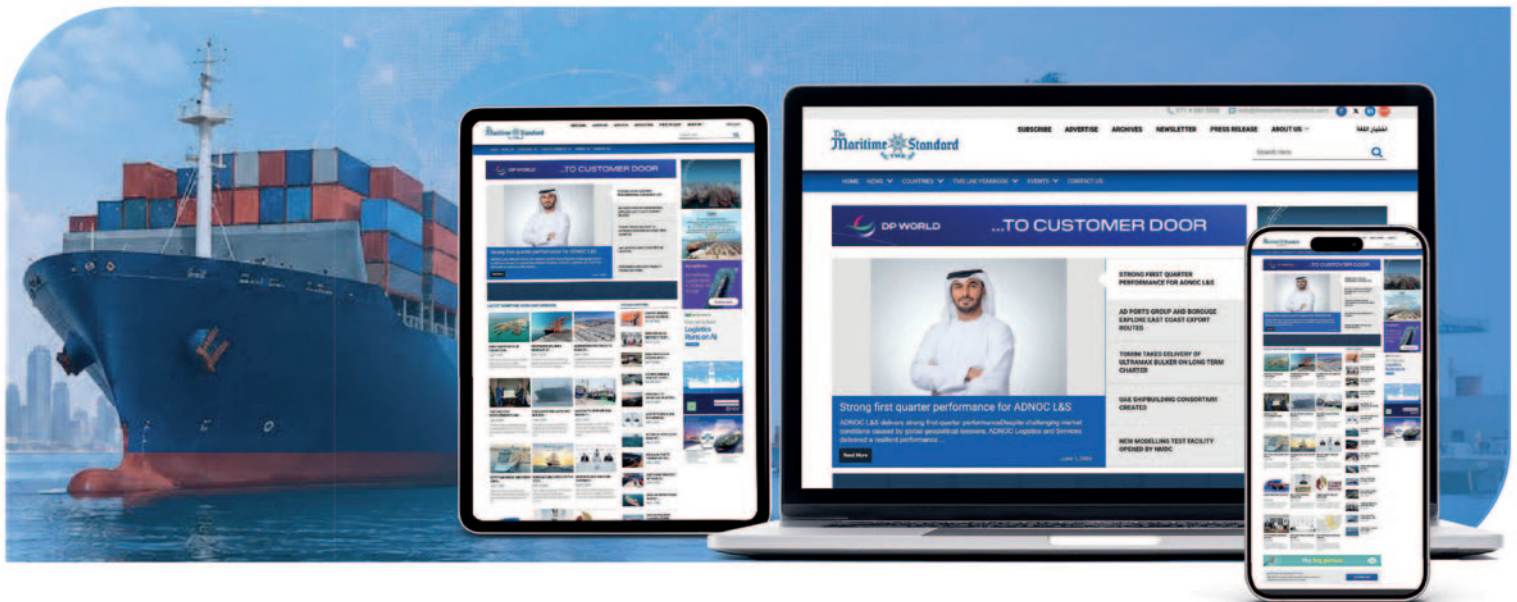
The TMS Awards 2026 will take place in Dubai on Tuesday November 10, at the Atlantis, the Palm, Dubai. The following day, November 11, The Maritime Standard will hold its annual TMS Tanker Conference at the same venue. 🌟



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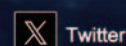
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