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Volume 37 • Number 3

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MARCH 2026

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Captain Paul C. LaMarre III

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On the Cover

Capt. Paul C. LaMarre III, Port Director, Port of Monroe and President, American Great Lakes Ports Association [AGLPA] gives insights on the operating efficiently, effectively and safely on the Great Lakes system – the United States’ ‘Fourth Sea’.

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Editor's Note



Greg Trauthwein, Editor,
trauthwein@marinelink.com

I have been at this for nearly 34 years now, and when the photos to accompany our feature on **Captain Paul C. LaMarre III** came in, I can say there are few if any that have inspired me to belt out *“God Bless America!”* But as you’ll read starting on page 24, it’s far more than just a photo, as LaMarre, the Port Director, Port of Monroe and President, American Great Lakes Ports Association [AGLPA], is a third-generation mariner that, as the headline proclaims, is *“From the Lakes, on the Lakes and for the Lakes.”*

As much as any U.S. coastal mega port, Gulf of America energy play or inland rivers tow and barge business, the story of the Great Lakes is a quintessential U.S. maritime story, as true and blue as the

1897-built tugboat *America* that LaMarre captains. [yes, ‘1897’ ... not a typo!].

LaMarre is a strong voice for the U.S. maritime sector as a whole, and when talk turned to the much-discussed and politically-hyped, but yet-to-crystalize into a fully funded U.S. shipbuilding and maritime renaissance, he’s succinct:

“My family has scars all over our bodies from decades of trying to restore America’s maritime dominance, as I’m sure many [reading] this interview will feel the same way. The Great Lakes is a unique area because the Lakers have a following, and people are aware of the vessels, who they are owned by, who they work for, what they’re carrying. We aren’t talking about commercial goods from places like China. We’re talking about the raw materials that fuel industrial America: the iron ore that is in the steel in your automobile, the coal that’s keeping your lights on, the limestone that’s in your driveway and the grain that’s on your kitchen table.”

Looking down toward the Gulf of America and that other highly valuable U.S. commodity – oil and gas – Barry Parker writes that the outlook for the offshore support vessel (OSV) business has brightened considerably since the dark days of the previous decade and is possibly in a “Goldilocks moment” — not too weak and not too strong, with money starting to flow back in ... albeit slowly. The wild card here, of course, the depth and breadth of the recently started war in the Middle East. At the time of the writing three short weeks ago, oil had settled in the \$60 range, only to spike more than 30% almost overnight as uncertainty surrounding nearly 20% of the world’s oil supply comes into question with the close of the Strait of Hormuz.



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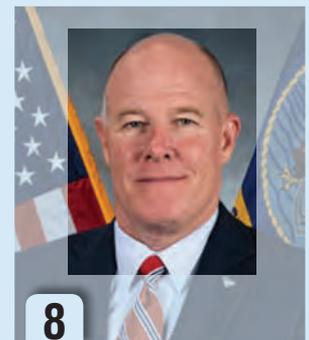
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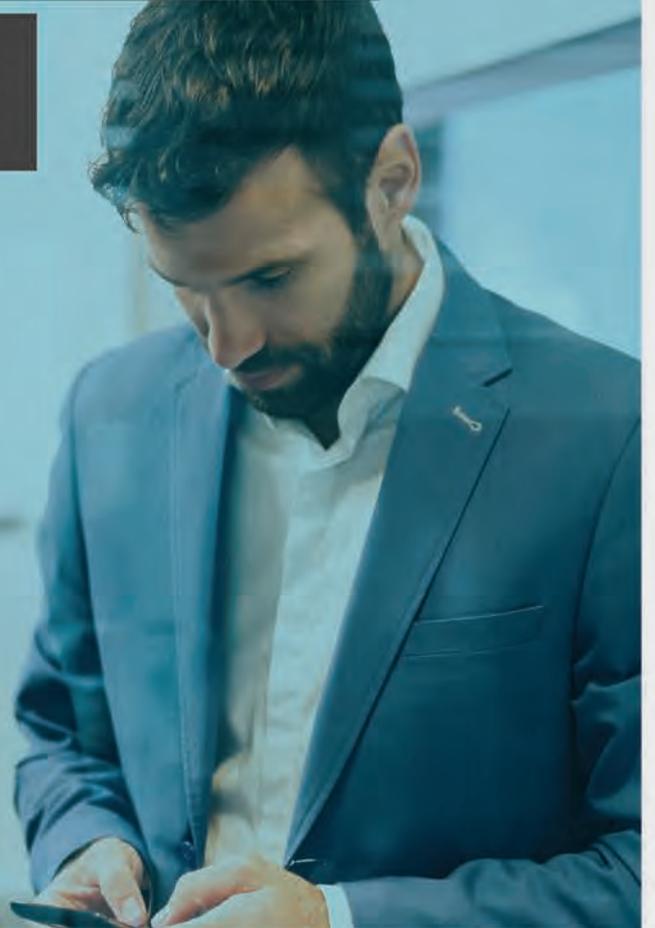
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By the Numbers

FROM MARKETS TO MOTHER NATURE, LAKE CARRIERS CHALLENGED

*Hauling cargo on the U.S. Great Lakes is rife with challenges, from addressing cargo challenges to better compete versus Canadian counterparts, to a 10-year steady decline in water levels that forces less-efficient cargo runs, to navigation challenges posed by ice and a dearth of U.S. Coast Guard icebreakers. Representing the 14 U.S. carriers comprising 43 ships is the Lake Carriers Association (LCA). **Eric Peace, LCA**, discusses this and more with **Marine News**.*

By Greg Trauthwein

The numbers don't lie. And in 2025, the U.S.-flag Great Lakes fleet moved less cargo — significantly less — than it did the year before. According to newly released data from the Lake Carriers Association (LCA), U.S.-flag lakers hauled 71.3 million tons of cargo in 2025, an 8.9% decline from 2024. That total also sits 8.1% below the fleet's five-year average.

For a fleet that moves the backbone commodities of North American heavy industry — iron ore, coal, limestone, cement, salt and aggregates — that kind of drop matters.

And yet, as is often the case in the maritime business, the story behind the numbers is more nuanced than a simple percentage decline.

The Fleet, By the Numbers

The Lake Carriers Association represents 13 U.S. companies operating 43 U.S.-flag, U.S.-owned and U.S.-crewed vessels on the Great Lakes. Confined largely to the Upper Great Lakes, these ships typically move about 80 million tons of cargo annually — the foundational materials of American manufacturing.

Iron ore remains the dominant commodity. In 2025, total iron ore movements reached 39.1 million tons, down 10.8% from 2024. Coal volumes fell even more sharply — 12% year over year — to 6.5 million tons. Limestone shipments slipped 4.7% to 20.1 million tons, while cement declined modestly by 1%.

Sand and grain were particularly weak, down 26.5% and 13.1%, respectively. The lone bright spot? Salt cargoes, which rose 4.1% in 2025.

In total, the fleet's 2025 cargo carriage of 71.25 million net tons compares to 78.2 million tons in 2024 and a recent five-year average of roughly 77.5 million tons.

The headline: volumes are down across most core commodities.

Weather, Ice and Operational Reality

Eric Peace of the Lake Carriers Association is quick to note that the association does not speculate on the economics of its members' customers. "We haul it when they call us to haul it," he says.

That said, 2025 delivered operational challenges that compounded softer demand.

A series of gale-force and even storm-force wind events swept across the lakes late in the season, disrupting schedules. Then came an early onset of winter. By mid-December, significant ice accumulation hampered navigation — including at the Soo Locks, where ice buildup along the lock walls slowed transits.

Complicating matters further, the U.S. Coast Guard faced competing priorities: removing navigation buoys before freeze-up while simultaneously ramping up icebreaking operations. Limited icebreaker availability during the early freeze added friction to an already compressed season.

In short, weather and ice shaved additional margin off a year that was already trending lower.

Coal's Long Slide

While weather played a role, structural trends are also

evident. Coal volumes continue their long-term decline — not unexpected given broader shifts in the U.S. energy mix. In 2025, total coal movements dropped to 6.46 million tons, well below recent multi-year averages.

For a fleet built around bulk industrial inputs, the erosion of coal demand is not new — but it remains material.

Bigger Challenges Ahead

Looking beyond the 2025 ledger, Peace points to several issues that will shape the next 12 to 36 months. Cargo access sits at the top of the list. The Canadian fleet dominates cross-border Great Lakes trade — Peace estimates roughly 90% of that market. Regulatory disparities, he argues, give Canadian operators a competitive advantage.

“You don’t build a ship just to build a ship,” he notes. “The value is not necessarily in the ship — it’s in the contracts.”

Without dependable cargo streams, recapitalization of the U.S.-flag Great Lakes fleet becomes increasingly difficult. Workforce development is another pressing concern. While recruitment has improved modestly, the mariner workforce continues to age. Attracting younger entrants — male and female alike — into what is fundamentally a service-oriented, long-duration lifestyle remains a challenge.

Then there is infrastructure and water levels. A roughly decade-long downward trend in Great Lakes water levels has implications for vessel draft and cargo capacity. Lower water means lighter loads, less efficiency and greater reliance on dredging — a politically and environmentally complex process spanning eight U.S. states and Canadian provinces.

Regulation and the Competitive Gap

On the regulatory front, Peace sees relative stability — with one notable exception: cybersecurity rules. Newly implemented requirements will demand compliance investments, largely in training and documentation.

More consequential, however, is the regulatory imbalance between U.S. and Canadian operators. U.S.-flag vessels operate under a heavier regulatory burden, while Canadian carriers face fewer constraints. The result: a structural cost differential that complicates U.S. competitiveness in cross-border trade.

For an industry already wrestling with cargo declines and seasonal constraints, that imbalance is not trivial.

The Bottom Line

The U.S.-flag Great Lakes fleet remains a critical component of the Jones Act industrial supply chain. Forty-three vessels move the iron ore that feeds steel mills, the limestone that supports construction, the aggregates that underpin infrastructure.

But in 2025, volumes slipped to 71.3 million tons — well below both last year and recent averages.

Some of that decline can be blamed on weather and ice. Some reflects longer-term commodity shifts. And some ties directly to competitive and regulatory realities in a binational trading system.

The numbers tell the story. The question for 2026 and beyond is whether the fleet can regain its footing — and, more importantly, whether the policy environment will allow it to do so.

U.S.-Flag Dry-Bulk Cargo Carriage on the Great Lakes 2020-2025 and Long-Term Average (net tons)							
Commodity	2020	2021	2022	2023	2024	2025	Average 2020-2024
Iron Ore							
Direct Shipments	33,422,404	37,960,232	35,370,648	39,008,635	41,041,726	36,723,733	37,360,729
Transshipments	3,637,614	3,690,957	2,017,176	3,375,654	2,876,166	2,372,408	3,119,513
Total - Iron Ore	37,060,018	41,651,189	37,387,824	42,384,289	43,917,892	39,096,141	40,480,242
Coal							
Lake Superior	4,930,728	7,268,985	6,160,250	5,367,531	5,173,375	4,356,393	5,780,174
Lake Michigan	560,057	827,962	878,467	803,237	842,896	1,457,199	782,524
Lake Erie	1,764,650	2,255,738	2,262,121	2,230,065	1,318,754	643,912	1,966,266
Total - Coal	7,255,435	10,352,685	9,300,838	8,400,833	7,335,025	6,457,504	8,528,963
Limestone	20,694,823	24,141,410	23,704,683	24,631,568	21,062,713	20,071,204	22,847,039
Cement	3,441,467	3,612,012	3,748,705	3,732,534	3,497,443	3,460,088	3,606,432
Salt	866,354	1,162,396	1,230,538	1,158,665	1,225,424	1,276,199	1,128,675
Sand	411,165	500,055	653,695	734,591	846,102	621,756	629,122
Grain	314,849	366,154	356,503	314,513	312,345	271,357	332,873
Totals	70,044,110	81,785,901	76,382,786	81,356,993	78,196,944	71,254,249	77,553,347

Insights

Aimee Andres, Executive Director, IRPT

Built on the Rivers

Aimee Andres
and the Expanding
Role of America's
Inland Ports



ANDRES

For Aimee Andres, the nation's inland rivers are not an abstract transportation network or a policy talking point. They are personal. Growing up, she spent her formative years around ports, terminals and railroads, watching firsthand how freight moved and how quietly essential inland infrastructure is to the country's economic engine. That upbringing ultimately led her to a role she has now held for more than a decade: Executive Director of Inland Rivers, Ports & Terminals (IRPT). Over the past 13 years, Andres has helped transform IRPT from a relatively small, inland-focused association into a national advocate for freight mobility, infrastructure investment and supply chain resilience.

“**M**y dad was a terminal operator, then a port engineer, then a port director,” Andres said. “Transportation literally runs through my blood.”

That early exposure made a lasting impression. As an adult, when it came time to choose a career path, Andres knew ports and terminals were where she wanted to be. When she stepped into the executive director role at IRPT, she quickly recognized a core challenge shared by many inland ports: extremely small staffs carrying enormous responsibility.

“These facilities might have one or two people managing legislative affairs, HR, business development, tenant relations — you name it,” she said. “Yet the impact they have on their communities and shippers is enormous.”

Helping those lean organizations gain access to resources, advocacy and business development support has been central to IRPT’s evolution under her leadership.

IRPT Today

From its headquarters in St. Louis, IRPT now operates with a small but geographically distributed team. Its membership has grown to roughly 500 organizations spanning the freight ecosystem: public ports, private terminals, barge lines, railroads, trucking companies, shippers, state agencies and service providers.

The association organizes its members across 11 river basins, reflecting the geographic diversity of U.S. inland navigation. While IRPT began with a focus on the inland river system, its scope has expanded significantly. Today it also serves members connected to the Gulf Intracoastal Waterway, the Great Lakes, the Pacific Coast and navigable waterways throughout the nation’s heartland.

“At the end of the day, it’s all about freight and the movement of freight,” Andres said. “We’re not just serving waterways, we’re serving the nation’s supply chain.”

IRPT’s mission centers on three pillars: business development, advocacy and education, at both the state and federal levels. That combination has positioned the association as a key voice for smaller ports and terminals that often struggle to compete for attention and funding alongside their larger coastal counterparts.

Leveling the Funding Playing Field

When asked which accomplishments she is most proud of, Andres immediately pointed to IRPT’s role in shaping the federal Port Infrastructure Development Program (PIDP).

Before the program was restructured, small inland ports were forced to compete directly with mega-ports like New York–New Jersey or Long Beach for a limited pool of federal infrastructure dollars. IRPT saw the imbalance and took action.

In 2019, the association helped write legislation establishing a “small port, small project” category within PIDP. The result: a dedicated funding pool that allows small ports to compete against peers with similar scale and needs.

Since then, Andres said, \$112 million per year has been set aside for small-port projects, funding roughly 50 projects nationwide. “That program is near and dear to our hearts,” she said. “It has changed what’s possible for inland ports.”

The economic value of inland ports and terminals is often underestimated, Andres said, because their success is measured in what doesn’t happen.

“If we didn’t have our river system providing that modal option, transportation costs would rise across rail and trucking,” she explained. “The competition keeps prices down for everyone.”

She pointed to Interstate 70 in Missouri as a vivid example. Without the freight capacity carried by the river system, truck traffic on that corridor would multiply — tripling or quadrupling in some estimates. The consequences would extend beyond congestion to public safety, infrastructure wear and community impact.

Inland waterways, she emphasized, quietly absorb massive freight volumes while reducing highway congestion, lowering emissions per ton-mile and improving overall supply chain resilience.

Growth, Efficiency, Sustainability

Looking at the system today, Andres sees nearly every port and terminal in growth mode. Investments are flowing into infrastructure, equipment and efficiency im-

Insights

Aimee Andres, Executive Director, IRPT

provements, often supported by federal programs such as PIDP and EPA SmartPorts grants.

Ports and terminals are upgrading material-handling systems, increasing throughput and reducing costs. At the same time, they are investing in cleaner equipment and higher-tier engines to reduce emissions and environmental impact.

While public ports often receive the spotlight, Andres is quick to stress the role of private terminals. “There are about 335 public ports in the U.S., but there are tens of thousands of private terminals moving freight every day,” she said. “They are essential to the system.”

The Infrastructure Challenge

Despite recent progress, Andres is candid about the biggest challenge facing IRPT members: aging infrastructure.

Locks, dams, channels and other navigation assets — many managed by the U.S. Army Corps of Engineers — have suffered from decades of underfunding. Authorized projects remain unfinished, and the backlog continues to grow.

Congress has begun asking hard questions, including

requesting a comprehensive database of authorized but unfunded projects. Yet progress has been slow, and Andres sees this as a critical advocacy priority.

“We need to know where we are and what it will take to get to a reliable, sustainable system — not just for today, but for generations,” she said.

Beyond legislation, IRPT’s priorities for 2026 center on business development and shipper engagement. A goal is educating shippers—many of whom are unaware of the inland system’s reach and capabilities. That effort extends overseas.

In June 2026, IRPT will lead a member delegation to Europe, including visits to ports and terminals and participation in Breakbulk Europe. The trip will also include meetings with European inland port organizations and infrastructure authorities to explore marketing strategies such as “container-on-barge” models and hinterland connectivity.

Domestically, IRPT will continue its extensive schedule of free regional basin meetings and prepare for its annual conference, scheduled for September 1–4 in Kansas City, Missouri.

IRPT: “Not your grandma’s association”

Asked why organizations should join IRPT, Andres didn’t hesitate. “We are not your grandma’s association,” she said with a laugh, noting that she, herself is a grandmother! “You should expect more, and you’ll get more from us.”

For an annual membership cost of \$825, members gain access to advocacy, marketing and business development support that would otherwise require multiple full-time staff.

“The sky’s the limit on the resources we provide,” Andres said.

For information on joining IRPT, *visit: <https://www.irpt.net/>*

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The Impact of U.S.-Venezuela Relations on Ocean Shipping

By J. Philip Nester, Partner, Benesch Law

U.S.–Venezuela relations

have entered a consequential phase for ocean transportation, energy markets, and trade compliance. Sanctions targeting Venezuela’s oil sector and maritime networks now combine escalated enforcement, including tanker seizures, vessel interdictions, and intensified scrutiny of shipping structures, with narrowly-tailored licenses permitting specific oil exports, diluent shipments, and related maritime services. This has blurred traditional lines between operational risk, trade compliance, and risk transfer strategies. Commercial decisions affecting counterparties, charters, routing, documentation, and payments carry a heightened potential for sanctions violations, particularly if communications or shipment records have a Venezuelan nexus. Stakeholders procuring or providing ocean services must treat maritime operations, sanctions compliance, and risk management as an integrated analysis.

Ocean Transportation Sanctions Risk

U.S. actions targeting the Venezuelan oil sector have reshaped the risk profile for providers and users of ocean transportation and logistics services, including chartering, pooling, and maritime supply chains. Enforcement has expanded beyond civil penalties to include tanker seizures, naval interdictions, and sustained scrutiny of “shadow fleets,”

while the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”) has issued general licenses permitting limited diluent exports and controlled oil-sector activity. Licensed trade now coexists with aggressive enforcement, as regulators and insurers assess compliance through vessel movements, chartering structures, and operational records.

Regulators are closely monitoring tanker movements, ship-to-ship transfers, ownership and chartering arrangements, accounting information systems (“AIS”) and practices, as well as risk-transfer structures that are common in the tanker and bulk trades. Operational decisions such as slot charters, pooling arrangements, feeder services, counterparty onboarding, AIS management, and documentation support are being scrutinized for “facilitation” if services have a Venezuelan connection. Reliance on contractual terms and counterparty risk-allocation provides limited protection if voyage logs, emails, or compliance reviews demonstrate that commercial teams do not work within those parameters to avoid sanctions risk. These documents are scrutinized not only by regulators, but also insurers, P&I Clubs, and lenders evaluating exposure, defenses, and ongoing support.

Underwriting Shifts and Commercial De-Risking

Sanctions exposure in Venezuela-linked trade is inseparable from risk transfer strategies, particularly for older tankers tied to Venezuelan crude operating in a “shadow



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Washington Watch

U.S.-Venezuela Relations

fleet” or that feature opaque ownership and frequent flag changes. P&I Clubs have restricted, conditioned, or even withdrawn third-party liability coverage for such vessels, while fringe providers are issuing certificates with limited enforceability, leaving pollution, wreck removal, crew, and third-party claims largely uncertain. Under OFAC’s sanctions regime, insurance benefits for designated parties or sanctionable activity can be construed as material assistance, exposing insurers and P&I Clubs to sanctions risk or regulatory enforcement. Companies that clear U.S. Dollar payments, use U.S. banks, or operate on U.S.-hosted platforms create jurisdictional hooks for U.S. authorities. When operating foreign-flagged vessels, these links can trigger downstream implications for P&I Clubs, charterers’ liability, hull and machinery, cargo, and trade-credit coverage. Underwriters are beginning to implement additional sanctions and war-risk endorsements, higher premiums, broader exclusions, and stricter disclosures, which makes insurance review and placement a precondition for commercial viability.

Enforcement and insurance pressures are affecting the ocean transportation market. Banks, insurers, P&I Clubs, and ports are pulling back from Venezuelan trade or conditioning engagement on enhanced diligence, sanctions-specific contractual protections, and pricing adjustments. Protective measures include expanded warranties, audit and termination rights, higher deductibles, policy exclusions, and mid-voyage withdrawal provisions, especially for

providers that rely on opaque intermediaries, “shadow fleet” tonnage, or non-standard routing. Scarce compliant tonnage and extended vetting are driving freight-rate volatility in supply chains, disrupting scheduling, driving up costs, and creating friction for counterparty relationships beyond Venezuela-linked cargoes.

Practical Risk Controls

Procurement teams and service providers must be vigilant to manage maritime and sanctions risk through disciplined operational and compliance controls. Sanctions screening and insurance review should be integrated into service provider and vessel selection, lane and transshipment

planning, and verification of origin and routing. Counterparty risks such as opaque ownership, atypical routing, or unconventional contractual arrangements can create sanctions exposure, which need to be identified early. These risks should be escalated and resolved before contracts are finalized or shipments move, rather than discovered by regulators, insurers, or coverage counsel.

The U.S. approach to Venezuela creates a high-stakes environment where sanctions, enforcement, commercial, and insurance risks leave little room for error so industry participants will be well-served to identify these issues in order to address exposures before they escalate.



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Event Update

Maritime Risk Symposium

Maritime Risk Symposium 2026:

Confronting Emerging Threats Through Collaboration, Innovation, and Strategic Action

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By Dr. Joe DiRenzo III, CDR Robert Crane, USCGR (Ret), and Colonel Randy Pugh, USMC (Ret)

The maritime domain has always been central to global stability and our nation's prosperity. In today's rapidly evolving security environment, its importance has never been more pronounced – or more vulnerable. Over ninety percent of global trade moves across the world's oceans, making maritime transportation the backbone of international commerce, energy distribution, and economic resilience. Yet this vast ecosystem faces escalating risks including geopolitical tensions, deteriorating infrastructure, transnational crime, cyber intrusions, environmental disruptions, and the growing complexity of global supply chains. These challenges demand not only awareness but coordinated, cross-sector action.

The Maritime Risk Symposium (MRS) stands at the forefront of addressing the maritime industry's greatest challenges. The event, and the associated community, offer a unique

platform for government, industry, and academia to identify and confront these threats as we collectively seek to shape a more resilient maritime future. This year's MRS marks the 16th gathering – a long way from its modest start at the University of Southern California with just 50 attendees!

MRS 2026, hosted by Sam Houston State University's (SHSU) Institute for Homeland Security, will be held 2-3 June at the LyondellBasell Center for Petrochemical, Energy and Technology, San Jacinto College in Pasadena, Texas (Houston-Galveston area). Focusing on the theme "Overcoming Maritime Vulnerabilities Through Private-Public-Academic Partnerships," the event will bring together thought leaders, military officers, researchers, maritime professionals, port operators, and policymakers to exchange insights and develop actionable strategies. The rich agenda reflects the multifaceted and complex nature of maritime

risk and sessions have been deliberately designed to illuminate emerging threats, strengthen operational resilience, and catalyze innovation across the maritime enterprise.

Agenda and Topics

Major topics for MRS 2026 keynote addresses and panels include:

- Maritime border security and protection of territorial waters, with emphasis on threat detection, domain awareness, port protection, and joint operations among naval, coast guard, homeland security, and law enforcement entities.
- Littoral disruptions and cascading impacts on private industry, examining how incidents in coastal and near-shore environments ripple through logistics networks, port operations, and maritime-dependent sectors.
- Harbor safety and security committees and port partnerships, exploring collaborative governance, information sharing, and local–national coordination to enhance situational awareness and rapid response.
- Cargo screening and the balance of speed and security, including risk-based inspection models, screening technologies, data analytics, and public–private programs that limit delays while maintaining robust safeguards.
- Maritime readiness through U.S. shipbuilding, supply chains, and workforce, focusing on capacity constraints, fragmented supplier bases, and the need for skilled labor to support both commercial and defense fleets.

Of note, the entire first day will be dedicated to the pervasive and increasing challenges of cybersecurity and the new security challenges the community promised by the disruptive and rapidly emerging capabilities of artificial intelligence. Senior executives from industry, Coast Guard, Texas Cyber Command, government, and academia have been invited to provide keynotes and welcoming remarks. This will be followed by multiple panels addressing the vulnerabilities in shipboard systems and port information and operational technologies as well as regulatory compliance, new U.S. Coast Guard cyber rules, adversarial AI, and much more.

Student research and education

In addition to the MRS agenda, Rutgers University will host a Student Research Poster Contest for undergraduate and graduate students. Students are invited to submit research across the symposium’s topic areas. Submissions are due April 1, 2026. For more information; [tps://ccicada.org/2025/11/06/16th-annual-maritime-risk-symposium-student-research-poster-contest/](https://ccicada.org/2025/11/06/16th-annual-maritime-risk-symposium-student-research-poster-contest/)

Winning posters will be selected through an online process and showcased during the in person symposium. Win-

ning students will be invited to MRS so that they can share their ideas and network with government, industry, and academic leaders. This integration of education, innovation, and policy dialogue reinforces the symposium’s mission to blend research with real-world maritime security challenges and the community’s commitment to encourage and support the next generation of maritime security and risk management professionals.

Maritime Risk Symposium 2027

Looking back over the last fifteen years, MRS has always served a critical role in providing its attendees insights during the event’s keynote presentations and panel discussions. The repeated gathering of highly capable maritime professionals, united by common interests and a common cause, has also generated a larger, more durable, and more strategic product – the MRS problem-solving network. Over a decade and half, countless highly productive collaborative relationships between individuals and organizations and follow-on cooperative activities, catalyzed by the annual MRS event, have identified priority maritime security-related challenges and, most importantly, helped to address them.

With this in mind, this year’s MRS will include the deliberate collection of problems, concept and capability gaps, missed partnership opportunities, and other issues facing the community. The MRS closing panel will provide a curated and prioritized list of these issues, proposals for partnerships and initiatives that could address these shortfalls and gaps, and other “offers and asks” from community members. The intent is that cross-organizational interdisciplinary teams will work on these issues over the intervening year and will then present their results during MRS 2027, thus providing continuity of focus on critical maritime risk issues and a shared understanding of these issues and shared awareness of promising solutions.

Join the MRS Community

In a world where maritime disruptions reverberate across economies and societies, the need for informed, collaborative leadership and problem solving has never been greater. MRS is a key convening platform for maritime risk, security, and innovation and MRS participants are shaping national and international conversations on maritime resilience, from AI and cyber defense to industrial capacity to workforce development. We welcome you to join other professionals from government, industry, international partners, and academia by attending MRS 2026. Participation will offer you an unparalleled opportunity to shape the future of maritime security, resilience, and innovation and introduction to, and inclusion in, the MRS community.

Feature
U.S. Shipbuilding

ILS Ship Design & Engineering

ARCTIC ICE IS NO SHIPBUILDING THE



By Bob Kunkel

HOW A U.S. THERMOSTAT

LET'S TURN UP THE HEAT

In December of 2025, the U.S. Coast Guard announced the award of two contracts to build up to **six Arctic Security Cutter (ASC) icebreakers**. The announcement declaring the vessels would be built between the United States and Finland in a major step forward for America's national security in the Arctic region. The decision process encompassed more than the security of the Arctic passage. It announces a major shift in the U.S. Shipbuilding process. A second round of contracts were approved February 11, 2026 involving **Davie** in Canada and its recently purchased shipyard facility in Port Arthur, Texas under a similar agreement and process.

The initial contracts were awarded to **Rauma Marine Constructions Oy** of Rauma, Finland, and **Bollinger Shipyards** and are the result of the Federal Administration's collaboration with Finland. The "foreign" built deliveries will prove to be an historic move in reestablishing U.S. shipbuilding. The recent **Maritime Action Plan (MAP)** describes the "allied" construction partnerships as a "Bridge Strategy." **ICEPACT** already includes plans with Japan and Korea.

The contract with Rauma Marine Constructions Oy includes up to two ASCs to be built in Finland, with delivery of the first vessel expected in 2028. The contract with Bollinger Shipyards includes up to four ASCs to be built in the United States, with delivery of the first domestically built cutter expected in 2029. Rauma designs roughly 80% of worldwide icebreakers and builds approximately 60% of international breaker tonnage. The collaboration between the two yards is designed to take immediate advantage of Finland's icebreaker expertise while coordinating the follow-on construction in the United States with a solid supply chain. More importantly it meets 2028 timing to place U.S. breakers in the water and NATO's "Arctic Sentry" increased military presence of NATO allies in the region.

The contract process goes beyond National Security and reaches into the current U.S. Shipbuilding debate. Where historical U.S. construction begins prior to completing a full production design, this program allows the domestic icebreakers to be built from a fully completed and modeled design package with the capability of U.S. Vessel Construction Managers attending during the construction. A cooperative educational experience and again corrective actions discussed in the MAP.

As our domestic industry highlights the urgent need for

Feature

U.S. Shipbuilding

skilled shipbuilding labor, the ASC program has been supported by the U.S. Department of Labor (ILAB) through the International Workforce Development Initiative to provide sustainable, quality training paths along with integrating Finnish shipbuilding practices utilized during the ASC construction program.

The NEXTSEAS program is developing partnership arrangements with **Satakunta University of Applied Sciences** addressing engineering, robotics, and automation training. **Länsirannikon Koulutus Oy WinNova** is building shipbuilding skills of welding, machining, electrical, rigging and safety while **Massachusetts Maritime Academy** is the U.S. curriculum partner translating the Finnish practices to U.S shipbuilding opportunities and aligning the train-

ing with Rauma Marine Constructions advanced production practices to suit our industry needs.

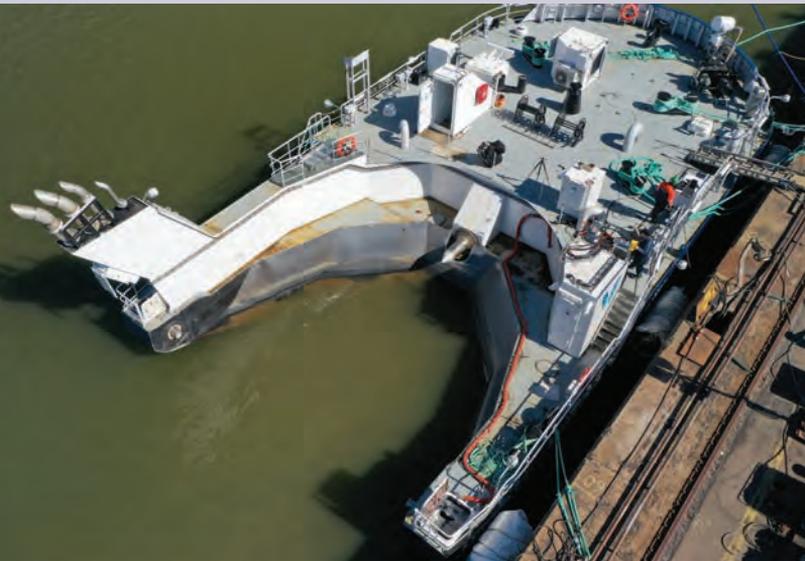
While we debate shipyard capacity, greenfield development and “shipyards of the future”, this forward-thinking decision by the current Administration and the USCG prior to the MAP releases is addressing true shipbuilding problems and gathering experienced partners to expedite our maritime capabilities.

The Amtech Network has commercial “Ice Class” construction and repair experience along with Ice operations in Alaska, St Petersburg, Russia, the Great Lakes and Nova Scotia. We are prepared to support the ASC program. More importantly it is our opinion the U.S must look to understand the new northern passage market well beyond military involvement.

Commercial Shipbuilding: Lessons Learned

So where are the “lessons learned” as it relates to U.S. commercial shipbuilding.

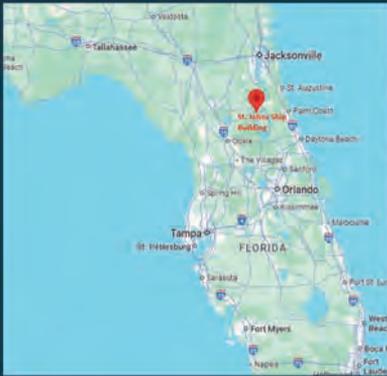
Worldwide geopolitical events in Venezuela, Suez, and the Panama Canal coupled with a sanctioned Russian ghost fleet have created more than elevated interest in the Northern Sea Route along Russia’s Arctic coast. The larger Northeast Passage and Canada’s Northwest passage also provide seasonal transportation as the far north is warming nearly four times faster than the global average. Continued “ICE” discussions will extend that seasonal market as the route can become more viable when compared to the issues the long-term geopolitical events present. The projected cargo tonnage capable of moving through the Arctic passage has



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been compared to levels moving through the Suez Canal.

This is a market and transportation initiative U.S flag tonnage is not prepared for and it will require commercial and private investment well beyond USCG icebreakers.

Russia's latest Ice class LNG vessels are idle due to sanctions. Four of Russia's eight Nuclear Icebreakers are newly constructed. The U.S flag has nearly ZERO ice class commercial vessels, private ice classed tugs or escort icebreakers.

The description of "Ice class" or "ice capable" is misunderstood in many applications. It is not only the bow or wind & water scantlings of the side shell. Propulsion, rudders, propellers and shafting capabilities are taken into account to satisfy the selected Ice Class the vessel is trying to meet: Canadian, Norwegian, Finnish or Arctic and their designations; CAS 1-4, Arctic 1- 10, or 1A Super to 1C lowest.

The decisions process is more confusing than selecting an Italian ICE flavor at a Kiosk during a Brooklyn, New York Italian Festival!

As the Administration shipbuilding efforts continue, seasonal ice and transportation in the Great Lakes region will also enter into new discussions. The American Great Lakes Ports Association recently announced a market analysis focused on expanding cargo shipping between the Great Lakes and inland waterways with the Ports of Indiana, Milwaukee, Chicago and Detroit all showing interest in supporting a new supply chain.

The study will seek to find ways to expand cargo transfers while assessing infrastructure needs and ways to improve terminal operations. **As the Amtech, Vega Reederei and Cono-ship partnership prepares to announce the construction of a U.S. East Coast and Great Lakes series of microcontainer feeders**, the issue of seasonal ice in the lakes will become part of a market analysis. The successful transshipment of containers cannot sit out a four-month winter idle period. The development of the new market will require icebreaker escort

support. Finnish technology can also assist in defining this effort and supporting current existing US-flag tugboat tonnage.

ILS Ship Design & Engineering in Helsinki, Finland has developed the ILS Removable icebreaker bow concept - DIBB. The removable bow icebreaker is based upon utilizing an existing tug with lower power and size than a conventional icebreaker. The tug is connected to a notched removable ice breaking bow with additional port and starboard propulsion system adding the additional power to push and break ice. When the bow is not in use, the existing tug in the notch can return to primary operations.

The "system" is similar to our U.S. ATB designs using **Intercon** pins and ladders (<https://intercon.com/tug-barge-couplers-2/>) to mate tug and barge. **Alfons Håkans** (We Make It Happen - Alfons Håkans) currently operates one of the units in the Gulf of Finland and the **Port of HaminaKotka** (Hamina, Finland). Its Tug Calypso is used for general ship assist activity when not attached to the ice breaking bow and providing ice breaking services. Larger units have been designed capable of breaking 1.5-meter-thick ice at Super 1A levels. Intercon management attended the Alfons Håkans operation and we thank them for the photos, updates, and discussions. These commercial efforts strengthen our entrance into the market as the Arctic opens up.

The investment savings are obvious when comparing the cost of commercial new construction ice breaking tonnage. More importantly it illustrates not only a new commercial collaboration with an experienced designer, builder and operator but also another example of opportunities that can exist under the MAP "Bridge Strategy" markets and opportunities that include U.S. smaller second tier shipyards that continue to build and serve the U.S domestic shipbuilding industry. We may be still debating global warming, alternative fuels and energy. Until those issues are solved these examples look like "ICE, ICE Baby."



Feature
U.S. Shipbuilding

An advertisement for Scienco/FAST. The top half features a waving American flag with stars and stripes. Below the flag is the Scienco/FAST logo, which consists of a stylized 'S' and 'F' in red and blue. The text reads: 'SCIENCO/FAST a subsidiary of BioMicrobics, Inc. Longest Lasting, Best Performing MSD's PERIOD! www.SciencoFAST.com solutions@sciencofast.com'. To the right, there is a photograph of industrial equipment, including a blue motor and two yellow plastic drums, one of which has the 'FAST' logo on it. The text 'Proudly made in the U.S.A.' is placed above the equipment.

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FROM THE LAKES, ON THE LAKES & FOR THE LAKES

*Captain Paul C. LaMarre III
on Building Ports, People &
the Great Lakes*

*For **Capt. Paul C. LaMarre III**, the maritime industry isn't a career choice as much as it is a family inheritance — and, in his words, “all I've known my entire life.” In a recent interview with **Maritime Reporter TV**, Captain LaMarre gives unique insights on operating efficiently, effectively and safely on the Great Lakes system – the United States' ‘Fourth Sea’ – and with passion, intellect and purpose advocates for a strong U.S. maritime industry.*

By Greg Trauthwein

Maritime Voices

Capt. Paul C. LaMarre III

A third-generation Great Lakes mariner, LaMarre's earliest memories aren't anchored to theme parks or campgrounds, but to the working waterfront: freighters and tugboats, the unmistakable mix of sights, sounds and smells that define the Lakes. His father spent 51 years with one of the main tugboat companies on the Great Lakes, is enshrined in the Great Lakes Maritime Hall of Fame, and is also known as a Great Lakes marine artist and company founder in the region's shipping community.

That granite foundation — history, identity, and the lived reality of maritime commerce — is what LaMarre points to as the “foundation for everything else.” And it's a theme he returns to again and again: an industry can't chart its future without understanding the forces that built it.

LaMarre's own path carries the same blend of tradition and reinvention. A graduate of California Maritime Academy, he served as a naval aviator flying off the West Coast before returning to the Great Lakes after a cancer diagnosis at a young age.

Back on freshwater, he joined the Toledo-Lucas County Port Authority, where he served during a period that would help shape how he thinks about ports, mission, and community impact: his work helping found the National Museum of the Great Lakes in Toledo.

From there, LaMarre took on what he describes as a “blank canvas” — a port with potential that had “spanned decades,” but which needed a purpose-driven push to become what it could be.

That port was Monroe.

The Port of Monroe: From “Pile of Dirt” to Regional Driver

LaMarre arrived at the Port of Monroe in 2012 — into a port that, as he puts it, hadn't had a port director since 1978. “The port had essentially sat dormant,” he said, defined more by possibility than by cargo volumes and economic performance.

Today, he says the Port of Monroe carries an annual regional economic impact of roughly \$85 million, tied to 520 direct jobs. The figure, he notes, can “ebb and flow

based on the number of vessel calls per season,” but the broader story is less about a single metric and more about changing the port's trajectory.

“I looked at the Port Monroe as a big train set,” he said, pointing to the realities of multimodal logistics and stakeholder alignment — and to the practical question that matters at any port: how do you improve infrastructure and get the system working as one integrated transportation unit?

The port's business model, he says, has been deliberately maritime-first. “We operate the Port of Monroe as a non-for-profit,” LaMarre explained, contrasting the approach with ports that morph into “pseudo private economic and real estate development machines.”

Monroe's focus, he says, is “strictly on maritime developing cargo to move people and vessels through the system,” with the goal of generating local tax revenue that ultimately “bolsters the quality of life” in Monroe and the surrounding region.

The proof, he argues, is visible during moments of stress — like the pandemic.

In 2020, while much of the world struggled to maintain normal operations, Monroe recorded its busiest season on record. LaMarre pointed to a specific project cargo run that handled 14 consecutive vessels — a sequence he described as producing roughly \$14 million in regional economic impact from that cargo stream alone.

The transformation has also been personal. LaMarre jokes that his wife describes the port's earlier state as “a pile of dirt.” Today, he says it is “seen as the most impactful regional economic driver” not only in the City of Monroe but across Monroe County and beyond.

AGLPA: Treating the Great Lakes as “One Port”

While Monroe's story is a case study in reinvention, LaMarre's broader platform as President of the American Great Lakes Ports Association (AGLPA) is about something even larger: positioning the Great Lakes–St. Lawrence Seaway system as a national economic advantage.

AGLPA represents 15 public ports throughout the Great Lakes system, while also strengthening relationships with private terminal operators, vessel operators



Maritime Voices

Capt. Paul C. LaMarre III

Capt. Paul C. LaMarre III
waving from the
wheelhouse of his
beloved tugboat America,
built in 1897 and still a
productive working boat
on the Great Lakes today.



Maritime Voices

Capt. Paul C. LaMarre III



“My family has scars all over our bodies from decades of trying to restore America’s maritime dominance, as I’m sure many [reading] this interview will feel the same way. The Great Lakes is a unique area because the Lakers have a following, and people are aware of the vessels, who they are owned by, who they work for, what they’re carrying. We aren’t talking about commercial goods from places like China. We’re talking about the raw materials that fuel industrial America: the iron ore that is in the steel in your automobile, the coal that’s keeping your lights on, the limestone that’s in your driveway and the grain that’s on your kitchen table.”

– Capt. Paul C. LaMarre III,
a third-generation mariner, Port Director,
Port of Monroe and President, American
Great Lakes Ports Association [AGLPA]

and cargo owners as associate members. LaMarre’s framing is straightforward: the Great Lakes are “a direct line to the heartland of the United States,” enabling trade that can deliver “less congestion and less cost” as goods move into the Midwest.

One recurring challenge, however, is that the Great Lakes are hard to explain to people who haven’t experienced them.

“It’s hard to explain the Great Lakes,” LaMarre said. “Unless you’ve seen them... until you stand on the shores of Lake Superior or go through the Soo Locks on a thousand-foot lake freighter, it’s hard to imagine the magnitude of what we’re doing.”

And yet what moves across the Lakes is as American as it gets: “the raw materials that fuel industrial America,” including iron ore, coal, limestone and grain. LaMarre calls the Great Lakes “the fourth seacoast” — inland seas that are both working waterways and an industrial lifeline.

Investment, Icebreaking & Dredging

When LaMarre talks about policy, he doesn’t drift into abstractions. For him, it comes down to investment: in ports, in the system, and in the U.S. Jones Act fleet.

Grant programs such as the **Port Infrastructure Development Program (PIDP)**, Marine Highway grants, and congressionally directed spending can be decisive — but Great Lakes ports, he argues, need their equitable share. He also flags the foundational needs that don’t make headlines but determine whether cargo flows: icebreaking, U.S. Army Corps of Engineers funding, and dredging backlogs.

The Great Lakes’ operating environment adds another layer. Weather is not just a variable; it can be a defining constraint. The lakes generate their own weather patterns, and LaMarre describes the sea state as uniquely punishing, with a shorter fetch producing shorter wave periods that can create “a very confused and violent sea” under significant weather.

He points to the Edmund Fitzgerald as the most famous Great Lakes wreck, and to the hard-earned safety lessons that have strengthened the system over time.

Tug *America* — 1897 & Still Working



If the Port of Monroe is LaMarre’s modern canvas, the tugboat *America* is his living link to the past — and a working reminder of what maritime resilience really looks like. Built in 1897, *America* is, LaMarre says, the oldest commercially operating tugboat in the world. She is “almost entirely original,” he notes, except for a repower from steam to diesel in 1950. Cable steering. Riveted hull. And still doing the job she was built to do.

LaMarre calls the tug the port’s mascot — a symbol of endurance on the inland seas. And he’s not talking in metaphors alone. He describes occasions when *America* assists the *Paul R. Tregurtha* — a 1,013-foot Great Lakes giant — into Monroe. A vessel built for the scale of modern bulk commerce, aided by a tug designed in the era of wood schooners, steamers, and horses and carriages.

For LaMarre, it’s more than machinery. It’s the sensory core of the industry: “stale coffee, cigarettes, diesel, paint,” and the ritual of putting up a towline — the kind of detail only a working captain would choose to highlight.

“With each turn of her propeller,” he said, “we’re one further page into the history books.”

And if *America* stands as an example of what the industry has been — and what it can still be — LaMarre’s outlook is simple:

“The future looks bright and strong.”

Maritime Voices

Capt. Paul C. LaMarre III

“We need to make maritime cool again.”

“Make Maritime Cool Again”

LaMarre doesn't mince words on labor: the gaps are real, and the workforce is aging.

His answer isn't a single program. It's a cultural shift. “We need to make maritime cool again,” he said.

He points to “moments of inception” — the first time a kid stands in front of a ship, a locomotive, an airplane and feels that “larger than life” awe. In Monroe, the port hosted “Port Heritage Days” in 2023 without political speeches or sponsors, precisely to make the event about that spark — the early realization that transportation is foundational to everyday life.

He also argues the industry needs to stop underselling itself. Maritime isn't only “hard work” and “operators,” though he's proud of those roots. It is also technology, national resilience and service.

And yes, pay and lifestyle matter.

“Passion comes on the other side of the scale with pay,” he said, emphasizing the need to remain competitive with other transportation sectors while better communicating what maritime offers: time on/time off structures, opportunity, and mission.

Investments Ahead

For Monroe, LaMarre says what has remained constant is an identity he calls “the mariners port,” driven by the idea that people on the vessels and on the docks come first — and that relationships are the cargo that makes everything else possible.

That thinking informs the port's development path today, including a major project: a new marine container terminal.

LaMarre says the Port of Monroe is nearing completion of Michigan's first marine container terminal — a \$19.5 million investment planned to come online in Q3 2026.

The facility, he says, is positioned as the first “100% SAFE Port Act compliant” container facility, with 100% of cargo in and out screened and scanned — supported by infrastructure such as radiation portal monitoring, secondary inspection capability and CBP presence as the port becomes a port of entry.

Still, LaMarre is clear-eyed about what a Great Lakes container terminal is — and isn't. In a world of 20,000-TEU ships on the coasts, the Great Lakes operate on different scale, with vessels closer to 650 TEU capacity. For Monroe, container capability supports a broader mission: “value over volume,” boutique operations, and the ability to stage complex projects that include breakbulk, heavy lift and specialized cargo.

A theme LaMarre returns to: nimbleness.

Cargo trends, he warns, can shift quickly — even with “one social media post.” The days of long-term certainty can be elusive. Ports have to be ready for anything.

Port Security

When asked what keeps him up at night, LaMarre doesn't start with fences or cyber platforms. He starts with cargo.

Specifically: losing critical cargo due to policy shocks.

He cites one example: Canadian steel coils moving through Monroe for the automotive industry — produced with U.S. iron ore — that went away completely due to tariffs on Canadian steel.

That kind of sudden change, he says, is a real risk in a bi-national system. His prescription is not denial, but collaboration: more harmony among ports, carriers and shippers, paired with investment and opportunity.

Maritime leadership, he argues, can still “tow the line” when it comes together — and the nation doesn't need a war to rediscover its maritime identity and pride.



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A MEASURED RECOVERY



FOR THE OSV MARKET

By Barry Parker

The outlook for the offshore support vessel (OSV) business has brightened considerably since the dark days of the previous decade and is possibly in a “Goldilocks moment” — not too weak and not too strong. While strengthening, it has not yet reached the point of significant new vessel ordering. Paradoxically, across maritime markets, observers are often concerned when exuberance gets out of hand. For now, newbuild activity remains limited.

On the Q3 2025 earnings call for listed company Tidewater (NYSE: TDW), which operates more than 200

vessels across worldwide markets — including 34 in the Americas, with charterers such as Exxon Mobil, Total and Pemex — Piers Dayer Middleton, executive vice president and chief operating officer, told listeners:

“OSV supply growth is expected to remain very moderate, supporting market dynamics overall, with the OSV order book of 134 units according to Clarksons Research still representing roughly 3% of the current fleet, reflecting limited capacity for supply growth. Newbuilding activity in the OSV space continues to be subdued, and we see no signs of significant new supply entering the market in the foreseeable future.”

Capital Returns — Carefully

At the late 2025 Marine Money event in New Orleans, on a panel devoted to OSVs, Morten Arntzen, senior shipping advisor at Macquarie, described how the Australia-based infrastructure and equipment financing giant has navigated the sector. He explained that Macquarie entered ship finance beginning in 2016 “at a time that a number of banks were either exiting or reducing their exposure — many because they lost hundreds of millions in the offshore sector.”

The brighter prospects for OSVs alluded to by Arntzen come with the potential cost of greater volatility on the horizon. In 2025, geopolitics — and potential shifts in the energy supply landscape — have loomed large. As oil supply has increased, with greater output from existing resources among OPEC+ producers, prices have slid downward toward the \$60 to \$65 per barrel range for benchmark Brent crude. At that price, new investment in offshore drilling — and in supporting equipment, including OSVs — may be limited.

Headwinds in the Gulf

The view from one highly informed insider was outlined in an online posting by Matthew Rigdon, chief operating officer of New Orleans-based OSV operator Jackson Offshore. In a January 2026 assessment of the marketplace published on Jackson’s website, Rigdon wrote:

“There are emerging headwinds in the offshore oil and gas industry in the Gulf of America that many operators are citing as challenges to growth in activity in the region.

Among these challenges are the rising costs associated with drilling wells in the GOA.”

Rigdon suggested that this trend is prompting clients to reevaluate whether and how they can achieve the required rates of return to justify new drilling activity and production growth. As a result, vessel demand could soften over time, although the supply dynamics of deepwater OSVs must also be considered.

In a previous posting, Rigdon described one work-around in play — vessel sharing — “where one vessel serves multiple client locations,” calling it a game-changer for efficiency and cost savings across the Gulf of America. “Vessel sharing not only reduces fuel use and operational costs but could also play a pivotal role in making the next generation of OSVs financially viable,” he wrote.

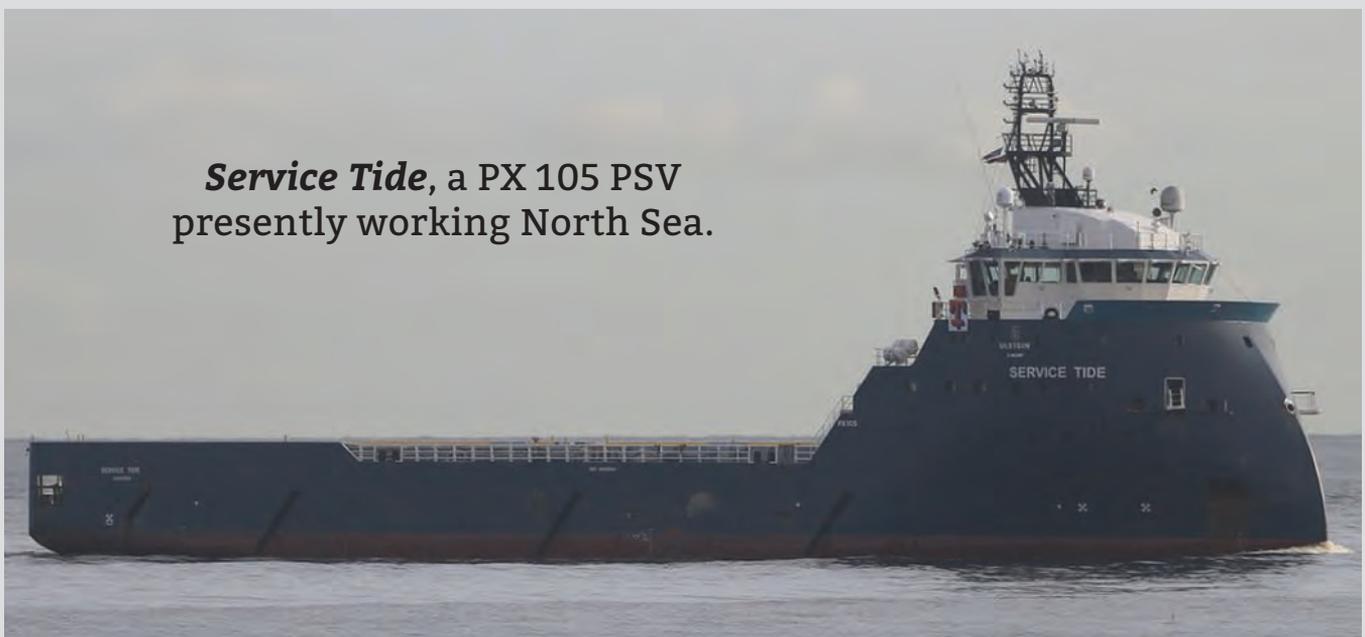
Timing the Market

Back at Marine Money, Arntzen explained that Macquarie has roughly \$1 billion in loans outstanding in the offshore sector, with no losses on its books. The secret, he revealed, was timing.

“We did not lend any money until 2022 to the offshore sector,” he said — a time when crude oil prices had peaked and turned downward, with Brent pricing averaging above \$100 per barrel — adding that “we are growing and looking for business in the sector.”

Arntzen said Macquarie is looking to expand its presence in the U.S. marketplace, following successes internationally. Highlighting the bank’s decision on timing its market entry, he said, “The world has re-discovered that

Service Tide, a PX 105 PSV
presently working North Sea.



Feature

OSVs

Marine Money 2025 OSV Panel:
Peter Laborde, William Baldwin (moderator)
and Morten Arntzen.



they're going to need the offshore sector.”

Importantly, he also alluded to periods of caution — as opposed to times of extreme optimism — in asset markets as being opportune moments for lenders to step into sectors.

Financing the Next Moves

While Macquarie seeks to leverage its experience in other geographies as it enters the U.S. market, another active player is CSG Investments, focused on secured lending across multiple sectors, including domestic maritime. CSG is linked to Beal Bank, based in Plano, Texas.

In a press release, CSG revealed that it was lending \$450 million to vessel owner Otto Candies Ltd. for “general corporate purposes, including refinancing of existing indebtedness and paying for the acquisition of the four MPSVs from Harvey Gulf.” The deal was widely discussed at the New Orleans event.

The Marine Money panel — coinciding with the annual WorkBoat event — also included shipowner J. Peter Laborde Jr., managing member of the family-owned Laborde Marine, which operates 25 vessels. Laborde refer-

enced a key market characteristic: its ups and downs.

Referring to the 2010-15 period, Laborde — whose father founded Tidewater — said, “We were all building boats during those years.” He lamented that in 2015-16, “the market just shifted overnight ... and the oil companies pulled the plug on the offshore business.”

He cited his firm’s decision to limit building activities several years before the pullback, pay off debt and avoid the wave of bankruptcy filings that ultimately followed. “Today we have no debt,” he said.

Strategic Shifts and Consolidation

Laborde was asked about the recent deal in which Otto Candies acquired four vessels from Harvey Gulf. He explained that Candies, an entity dating back to the 1940s, had gravitated toward offshore construction support — in contrast to offshore towing and traditional support — over the last two decades.

This evolution came at a time when industry stalwarts such as Harvey Gulf and Hornbeck Offshore Services needed to pivot following oil company pullbacks in the mid-2010s, shifting from standard OSVs toward multi-

Feature OSVs



Seacor Ohio, a PSV working presently in the North Sea.

Iain Cameron

HOS CORAL, 240 class OSV presently working offshore Mexico.



HOS

Feature

OSVs

purpose support vessels (MPSVs), often placed on long-term charters. Laborde said Harvey Gulf decided to exit the MPSV market, while Otto Candies, “with a very strong balance sheet” and broadening its reach, including into offshore wind, was a logical buyer.

The four-vessel acquisition was financed by Beal Bank’s CSG Investments, with Laborde suggesting the deal was completed entirely with debt. In CSG’s press release, banker Longhurst was quoted as saying:

“Acquiring four high-quality, high-demand vessels represents a pivotal moment for Otto Candies. These funds will help the company further develop their existing first-class platform in the Jones Act offshore markets, supporting both oil and gas and wind development and production.”

Potential consolidation in the OSV sector — a topic raised at Marine Money — also received attention. Longhurst noted that his institution tends to look for larger lending deals, greater than \$200 million, and said, “There are a lot of small guys in the industry still, and I would love to see real growth in consolidation. I think that the industry needs to have large, sophisticated sponsors to take it to the next level.”

Laborde agreed. “I think that consolidation is inevitable,” he said, noting that some players are relatively new to ownership following bankruptcy filings, with former bondholders now serving as stockholders and no clear exit path. “Those guys have got to find a way out.”

He pointed to the lack of an IPO market — which would allow equity holders to monetize their positions — as pushing firms toward consolidation. Recent presentations by AMA Capital and Evercore have suggested a trend toward privatization, or “going private” deals, rather than new public offerings across maritime segments.

Policy, Security and the Broader Landscape

Where might the market be heading?

Rigdon wrote that despite headwinds, “the OSV sector should remain fundamentally solid.” Most importantly, there are currently no oil and gas OSVs under construction, and it is highly unlikely that new OSVs will be built in the next several years. The supply of deepwater-capable OSVs serving the Gulf of America will therefore remain static.

At the same time, he noted strong demand for U.S. Jones Act OSVs outside the Gulf, further reducing the number of vessels available to service traditional oil and gas operations in the region.

Beyond fossil fuel exploration and production, two additional facets of the 2026 landscape are worth watching: offshore wind and maritime security.

In late 2025, the Trump administration halted offshore wind projects underway. By February 2026, after developers successfully challenged the administration’s stop-work directives in federal court, construction resumed at five projects. Later that month, the administration filed another challenge in the U.S. Court of Appeals, appealing a December ruling striking down the wind permitting freeze issued when the president took office in January 2025.

Meanwhile, a long-awaited Maritime Action Plan was released in mid-February. While offshore vessels have figured in the dialogue, implementation would likely span many years.

OSVs are also emerging in a more immediate initiative. A December 2025 solicitation by the U.S. Coast Guard — part of the Department of Homeland Security and active in enforcement actions involving sanctioned and “dark fleet” tankers — sought commercial vessels to expand its capabilities.

In a recently published op-ed, Aaron Smith, president of the Offshore Marine Service Association, wrote:

“The U.S. vessels that construct and support offshore energy are technological triumphs. These vessels are built for long-duration operations, crane operations and modular mission profiles. The offshore energy fleet already meets or exceeds many of the performance requirements outlined in the Coast Guard’s solicitation and can be further improved and customized to a multitude of roles quickly via containerized equipment. The same capabilities that allow them to service offshore energy infrastructure make them ideal platforms for logistics, surveillance support and specialized mission execution in support of federal agencies.”

A Larger Role Ahead

As geopolitical developments continue to unfold, market volatility is likely. Still, observers should be watching for an increasing role for the U.S.-controlled OSV fleet — whether close to home or in geographies across the globe.

2026 Editorial Calendar

January 2026

Ad close: January 2, 2026

Passenger Vessels: Ferries & Expedition Cruise

- Shipyard Reviews
- Marine Electronics: Navigation & Weather Routing
- Maritime Communications

EVENTS

- **IPF 2026** – New York, NY
- **PVA Maritrends** – Covington, KY
- **CMA Shipping** – Hilton Stamford, CT, USA

February 2026

Ad close: January 30, 2026

Maritime Power

E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Tech In Focus:** Hybrid & Electrification – Alternative Fuels to Batteries

March 2026

Ad close: February 13, 2026

Inland & Energy Ports

- Dredging Technology
- Combat Craft Design & Construction
- Offshore Service Vessels

EVENTS

- **Port of the Future 2026** – Hyatt Baytown Houston
- **Sea-Air-Space** – National Harbor, MD, USA
- **OTC 2026** – NRG park, Houston, TX, USA

April 2026

Ad close: March 30, 2026

Maritime Workforce Development

E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Training & Education:** Maritime Schools, Simulation Centers & E-Learning

May 2026

Ad close: April 14, 2026

Inland Waterway Ops: Towboats & Barges

- Shipyard Reviews
- Marine Electronics: Navigation & Weather Routing
- Maritime Communications

EVENTS

- **Inland Marine Expo 2026** – Nashville, TN
- **Mari-Tech 2026** – Victoria, BC
- **Seawork** – Southampton, UK

June 2026

Ad close: May 29, 2026

The Green Marine Edition

E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Tech In Focus:** Digitalization Tools for Efficiency, Fuel Economy
- **Green Marine** at the Quebec City Convention Centre

July 2026

Ad close: June 17, 2026

Dredging: The Leadership Edition

- Boatbuilding, Repair & Maintenance
- Marine Salvage
- Deck Machinery & Cranes

EVENTS

- **World Dredging Congress & Exhibition** – Montreal, Canada
- **MACC 2026**

August 2026

Ad close: July 31, 2026

Inland Waterways

E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Tech In Focus:** Coatings & Corrosion Control

September 2026

Ad close: August 19, 2026

Naval Architecture: Boat Design

- U.S. Coast Guard Shipbuilding
- Floating Power
- Propulsion: Alternative Fuels & Hybrid Technology

EVENTS

- **SNAME 2026**
- **Electric & Hybrid Marine World Expo North America**

October 2026

Ad close: September 30, 2026

Police, Fire, Patrol & Pilot Boats

E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Tech In Focus:** Waterjets, Thrusters & Propellers

November 2026

Ad close: October 14, 2026

Workboat Edition

- Great Boats of 2026
- U.S. Offshore Energy
- Shipyard Equipment: Cutting, Welding, Bending & Shaping

EVENTS

- **Intl. Workboat Show 2026** – December – New Orleans, LA

December 2026

Ad close: November 30, 2026

Power & Propulsion Technology

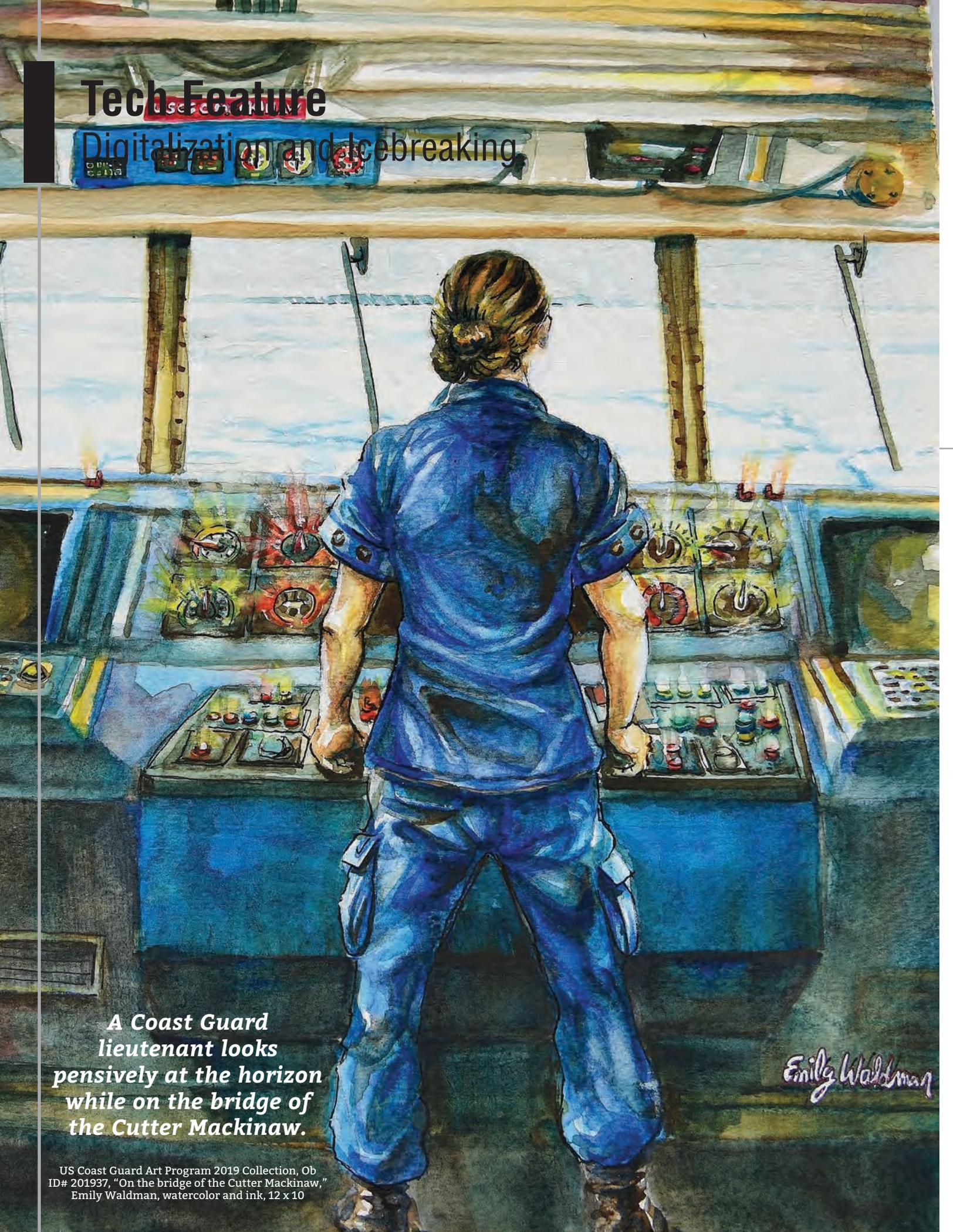
E-Magazine Edition

Multi-platform electronic magazine featuring interviews, company profiles, video, and custom ad enhancements.

- **Tech In Focus:** Fuels & Lubricants

Tech Feature

Digitalization and Icebreaking



A Coast Guard lieutenant looks pensively at the horizon while on the bridge of the Cutter Mackinaw.

Emily Waldman

Breaking the Ice

How Michigan's Space-Based Initiative is Solving a Critical Maritime Challenge

By Mark Ignash, Director, Strategic Initiatives & Ecosystem Development,
Michigan Office of Defense & Aerospace Innovation (ODAI)

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Tech Feature

Digitalization and Icebreaking

U.S. Coast Guard photo by Lt. Jg. William Erikson



This winter, ice on the Great Lakes is expected to impact a maritime economy valued at \$35 billion. The wealth of data provided by space-based assets offers a potential lifeline for navigating these frozen waters. However, data alone is not a solution. Without the means to translate raw satellite feeds into actionable intelligence, it remains an untapped resource, a digital haystack without a needle.

In response, and in partnership with the U.S. Coast Guard (USCG), Michigan recently turned to an unexpected source of innovation: a generation of digital natives. The state tasked its college students with building satellite-driven predictive models to solve a most persistent winter challenge: ice.

Aerospace Meets Maritime

Michigan maintains an all-domain value proposition, and the integration of the aerospace and maritime sectors is a cornerstone of Michigan's economic diversification strategy. The Michigan Office of Defense and Aerospace Innovation (ODAI) hosted the 2025 MiSpace Hackathon in the fall of 2025, drawing more than a hundred Michigan-based undergraduate students to use space-based data to predict Great Lakes ice packs.

Satellite and remote sensing data are becoming increasingly accessible, transforming how we tackle terrestrial problems. In 2025 alone, approximately 10,000 satellites were launched globally, each designed to sense our environment in unique ways, capturing everything from soil

moisture and infrared heat signatures to hyperspectral imagery. This democratization of space means that the tools once reserved for national intelligence agencies are now available to undergraduate students. The challenge is no longer getting the data; it is processing it at the speed of commerce.

The \$2 Billion Freeze

To understand the importance of this digital shift, one must understand the stakes on the water. USCG faces a critical operational bottleneck every winter. With a finite number of ice-breaking cutters available, determining exactly where and when ice will form is the difference between a fluid supply chain and a total standstill.

The economic and security risks posed by Great Lakes ice are both immense and underappreciated. From a commercial perspective, these waters are the starting line for the American steel supply chain. A severe ice season that halts shipping can cost the regional economy upwards of \$2 billion, creating a domino effect that hits the automotive and manufacturing sectors within days.

Beyond the balance sheet, there is a clear national security imperative. Maintaining assured access to our own waters is a matter of sovereignty and maritime readiness. If we cannot effectively manage ice in our own Fourth Sea Coast, we leave a vulnerability in our national infrastructure. We must be able to support the communities that rely on these waters for everything from heating fuel delivery to flood prevention.

From Raw Data to a User-Friendly Interface

Hackathon participants were provided with initial datasets and encouraged to seek additional sources, experiment, and innovate. Using machine learning and artificial intelligence (AI), six teams developed novel approaches to analyze synthetic aperture radar (SAR) and multispectral imagery.

The results were game-changing. The winning team, IceScope GL from the University of Michigan, turned raw satellite streams into a user-friendly interface, a digital “spatial field” of ice formation. Their solution provides icebreakers with a four-day advance notice. This tool displays real-time ice formation and, crucially, generates cutter deployment recommendations based on predicted pressure ridges and thickness. For their efforts, the team took home the \$15,000 top prize, followed by the second and third place teams who secured \$10,000 and \$5,000 for similarly impressive predictive models.

A Paradigm Shift: From Reactive to Proactive

For a Coast Guard commander, this tool enables a fundamental shift from guesswork to precision. In current operations, the USCG and commercial operators are often playing defense. They respond to ice pressure ridges or sudden shifts in pack ice as they occur, often after a vessel has already become beset.

In a digitized maritime environment, a four-day predictive window changes the physics of the problem. With 96 hours of lead time, a 1,000-foot laker carrying iron ore to a steel mill, for example, can sync its departure or adjust its speed to meet an icebreaking escort exactly when and

where the ice is thickest. Instead of a cutter having to divert from a planned mission to respond to an emergency blockage, the USCG can pre-position assets in predicted trouble spots.

This turns a high-stakes guessing game into a scheduled, efficient operation. The result is a massive reduction in fuel consumption, decreased wear and tear on aging vessels, and the elimination of significant operating costs for private carriers.

Michigan’s Digital Blueprint

While regional economies often develop around core industrial pillars, the most significant leaps in progress occur when diverse technologies intersect. Michigan is witnessing a powerful convergence where aero-

space innovation meets maritime necessity. By leveraging remote sensing data, our companies and researchers are improving operational efficiency, creating new business opportunities, and attracting global investment. This trend is doing more than just solving logistical puzzles; it is driving a surge in demand for technical talent and fostering a workforce ready for the digitalization era of global trade.

The MiSpace Hackathon demonstrated that student-developed technology can, in some cases, outpace legacy systems. By developing dual-use technology, tools that aid the USCG in peacetime and could support defense partners in contested environments, Michigan is positioned as a global leader in the space and defense sectors.

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Vessels

The McMurdo Docking Pier, built by Gunderson Marine & Iron (GM&I) and designed by Glaston for the U.S. Army Corps of Engineers, arrived last month at McMurdo Station, Antarctica following a 9,159 nautical mile voyage across the Pacific Ocean and Southern Ocean. The pier, towed from the Pacific Northwest by **TradeWinds Towing**, was underway for 69 days, averaging 5.5 knots over the course of its journey. This total includes four days of route adjustments to avoid severe Southern Ocean weather systems. During the final leg of the voyage from New Zealand to McMurdo, the tow encountered seas reaching 30 feet, underscoring the extreme conditions the structure was engineered to withstand.

TradeWinds Towing Delivers McMurdo Docking Pier in Antarctica



Gunderson Marine & Iron

Keel Laying Ceremony for Hopper Dredge at ESG



Images ESG

In late February Eastern Shipbuilding Group (ESG), U.S. Army Corps of Engineers (USACE) and Royal IHC, held a keel laying ceremony for the ongoing construction of the Dredge DONNELLY at Eastern's Allanton Facility. DONNELLY is a Medium Class Hopper Dredge that has been under construction since April 2025. The vessel will replace the Dredge McFARLAND and will play a critical role in enabling USACE to continue to deliver its navigation mission and provide for safe, reliable, effective, and environmentally sustainable waterborne transportation systems for vital national security, commerce, and recreation needs. In April 2025, construction of the DONNELLY commenced with a steel cutting ceremony, also at ESG's Allanton Shipyard. Since then, modular construction has been progressing steadily, with unit builds and fabrication and assembly of various key components underway. Work is being carried out in close coordination with the USACE Marine Design Center, Eastern Shipbuilding Group, and Royal IHC, the designer of record. The new dredge is on track to be placed into service in Fiscal Year 2028. In June



2025, USACE announced the new dredge will be named the DONNELLY after the late Ray Donnelly, who retired as Chief of Resource Management for the USACE Philadelphia District in 2020. He previously received the Army Engineer Association's de Fleury Medal (Bronze Order) in recognition of his 44-year career with both the U.S. Navy and USACE. Donnelly was a key leader in the USACE Resource Management community and conducted a detailed analysis of the four USACE-owned dredges and the impacts of recapitalization on the national Civil Works program. He was also instrumental in the financial management of the Hopper Dredge McFARLAND.

Dredge DONNELLY Specifications

Length	320 ft.
Beam	72 ft.
Hull Depth	28 ft.
Draft (hopper empty):	11.25 ft.
Draft (hopper full)	25.5 ft.
Maximum hopper capacity	6000 cu. yds.
Maximum dredge depth with suction tube at 45 degrees	65-ft.

Hybrid Ship Docking Tug Design

Robert Allan Ltd. completed a new design of RAport 2800-H hybrid ship docking tug for Harbor Docking & Towing of Lake Charles, Louisiana.

The propulsion system uses a pair of Cummins QSK60-M diesel engines, rated at 2700 HP (2013 kW) at 1800 RPM coupled with a pair of electric motors, rated at 800 HP (600 kW) coupled to a pair of Kongsberg US255S FP Twin Input Z-drives units. These can be powered in four modes:

- “Eco” mode for standby and transit using only the two 800 HP (600 kW) electric motors
- “Hybrid” mode for full power maneuvers using both the diesel engines and electric motors
- “Mechanical” mode using only the main diesel engines
- “FiFi” mode combining “Eco” mode for maneuvering with one main engine PTO powering the FiFi system

Electrical power is supplied by two large Cummins QSM19 diesel generator sets, ensuring redundancy and reliable operation for all onboard systems during towing operations. A smaller Cummins QSM11 generator will be used for lower load operation and harbor use.



To provide maximum flexibility in various contracts the forward deck structure is designed to accommodate either a 75HP or 100HP model DMT towing winch.

Due to the high ambient temperatures in the Gulf Coast, larger than typical ventilation systems are fitted which should minimize engine room temperatures. Ockerman Automation will be designing and integrating the hybrid propulsion system and electrical control system for the vessel. The vessel will be constructed by C&C Marine and Repair, Belle Chasse, LA.

Phillips Cruises & Tours Orders Glacier and Wildlife Tour Boat



Phillips Cruises & Tours/AAM

All American Marine (AAM) is building a sister ship to the Chugach Express for Phillips Cruises & Tours. Building on the proven performance of the Chugach Express, the new high-speed, long-range eco-tour vessel will operate daily in Prince William Sound and be homeported in Whittier, Alaska. Developed by Nic de Waal of Teknikraft Design, this 84.5- x 30.7-ft. aluminum passenger vessel features a semi-displacement catamaran hull. It will be equipped with a propulsion package comprised of four MJP 350X Waterjets, powered by quad Scania DI16 082M engines, each rated at 800 mhp. The vessel integrates Teknikraft's proprietary, dynamic aluminum

hydrofoil system and is built to US Coast Guard (USCG) Subchapter T classification standards. This sister ship will feature a 1600-gallon fuel capacity, facilitating fuel-efficient and extended daily operations. Optimized for efficiency, ride comfort, and reliability in Alaska's demanding operating environment, its design incorporates a dynamic aluminum hydrofoil, enhancing speed and efficiency at high speeds.

With a capacity of up to 150 passengers, the vessel will further expand Phillips Cruises & Tours' ability to deliver sightseeing experiences in Prince William Sound.

The sister ship will incorporate Teknikraft Design's signature hull geometry, including its wave-piercing bow and patented hydrofoil-assisted catamaran design. Engineered to reduce drag and soften the ride, the hull form is designed to minimize wake wash while improving fuel economy and passenger comfort—particularly in the variable sea conditions common to Prince William Sound. The integrated hydrofoil system reduces power demand at service speed, allowing for lower fuel consumption, reduced operating costs, and improved performance when fully loaded.

Vessels

150-Ton Bollard Pull Hybrid Offshore Tug



GONDAN Shipbuilders has placed an order with Steerprop for hybrid-capable azimuth units to be installed on a new high-performance tugboat, the first tug design from naval architect Skipsteknisk, for Norwegian shipowner Østensjø Rederi.

Steerprop will supply dual-end versions of its SP 50 W D propulsors — the most powerful ducted units it has ever delivered — providing the vessel with the flexibility to operate main propulsion using a diesel engine, an electric motor, or a combination of both. The 150-ton bollard pull vessel will

also feature DP2 dynamic positioning capability, meeting the high demands of offshore tug and towage operations.

The contract marks Steerprop's first collaboration with the Spanish shipyard and a renewed partnership with Østensjø Rederi. It follows close cooperation between the companies throughout the development of the new multi-purpose tug design.

Steerprop's compact propulsor design provides greater flexibility in vessel arrangement, an important advantage in more complex hybrid configurations. A robust mechanical propeller drive and fixed-pitch propeller concept ensure the reliability required for challenging offshore operations, where uninterrupted vessel availability is critical.

Steerprop's dual-end propulsors are particularly well suited to hybrid propulsion, with the ability to connect and operate two power sources. On the new tug, the majority of operations will be carried out using the electric motor, while the diesel engine will provide additional power when higher bollard pull is required.



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2. Robotics for Blast and Paint Ops

Seaspan Shipyards awarded a \$1.5m contract to Confined Space Robotics (CSR) to develop and integrate semiautonomous robotic systems for blast and paint operations. CSR will design collaborative robotic systems equipped with tools including needle scalers, laser ablation systems, grinders, grit-blasters and spray-coating applicators. The robots will be mounted on mobile platforms for manual maneuvering and guided by custom path-planning software to optimize operations. Beyond safety and productivity, the initiative supports broader environmental goals. Advanced path-planning software is designed to optimize material usage and reduce overspray and waste, lowering the environmental footprint of coating operations.

3. Kongsberg Maritime Launches S-4L Waterjet

Kongsberg Maritime launched its new Kamewa S-4L waterjet series with a contract to supply propulsion systems for Gotlandsbolaget's next-generation high-speed ferry, Horizon X. The multi-fuel vessel is currently under construction at Austal. The ferry will feature two S160-S4L waterjets and two S100-S4LB booster units, marking the first commercial installation of the new S-4L series. Developed by combining the best characteristics of Kongsberg Maritime's proven S3 and S4 models, the S-4L delivers improved maneuverability, efficiency and durability for large high-speed ferries and naval vessels. Key enhancements include a dual bucket and steering nozzle system that significantly improves low-speed handling and docking efficiency, reducing turnaround times and fuel consumption. The S-4L series also maintains a mean time between overhaul (MTBO) of 25,000 hours or five years.

4. Furuno TZMAP9 & TZMAP13

Furuno debuts the TZMAP9 and TZMAP13, two new Multi Function Displays with built-in TruEcho CHIRP Fish Finders that bring Furu-

no's TZ MAPS cartography to smaller vessels desiring to operate from a single display. The 9-in. TZMAP9 and 13-in. TZMAP13 feature responsive, sunlight-readable multi-touch displays powered by a streamlined version of the TZtouchXL operating system. These MFDs are equipped with a 300W/600W/1kW, single-frequency TruEcho CHIRP or dual-frequency CW Fish Finder, CHIRP Side-Scan capability (230kHz or 455kHz), and advanced chart plotting capability.

5. Caudwell Marine AX300 Diesel Outboard

Caudwell Marine hosted an industry launch briefing for the AX300 Diesel Outboard. The AX300 Diesel has been developed specifically for professional and commercial operators who depend on predictable performance, efficiency and uptime over sustained duty cycles.

Designed as a fully integrated propulsion system, the AX300 Diesel combines a high-torque diesel powerhead with a patented integrated steering system, drivetrain and control technologies, alongside a servicing architecture intended to support safe and practical maintenance in demanding working environments.

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