

SECNAV: Hanwha Group's Acquisition of Philly Shipyard a 'Game Changer'



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ARLINGTON, Va.— In February 2024, Secretary Del Toro traveled to Korea and Japan to meet with key shipbuilding executives. While in Korea, [he toured Hanwha and HD Hyundai shipyards and met with company leaders](#). In his meetings with Hanwha Vice Chairman Dong Kwon Kim and his tour of their Geoje Island shipyard, he witnessed the Hanwha Group's expertise, cutting-edge technology, and best practices, which will energize the American shipbuilding landscape. They bring world-class leadership, fostering renewed competition through innovation and industrial capacity.

Del Toro released the following statement:

"Hanwha's acquisition of Philly Shipyard is a game-changing

milestone in our new Maritime Statecraft. This will bring good paying union jobs to Philadelphia, a city with a 250-year relationship with the U.S. Navy. Knowing how they will change the competitive U.S. shipbuilding landscape, I could not be more excited to welcome Hanwha as the first Korean shipbuilder to come to American shores—and I am certain they will not be the last.”

Secretary Del Toro has made Maritime Statecraft and restoring the comprehensive maritime power of the United States a key component of his tenure as Secretary of the Navy. This acquisition aligns with both the Maritime Statecraft initiative and the Department of Defense’s National Defense Industrial Strategy. The Department of the Navy looks forward to collaborating with Hanwha Group in the future to ensure the continued strength of the American maritime industry.