



2022 United Nations Ocean Conference Side Event

OFFSHORE RENEWABLES FOR A GLOBAL BLUE ECONOMY

28th June 2022, 16:00-17:30 (CET), Virtual

Organized by: Colombia, Costa Rica, Denmark and IRENA

TWO PAGE MAXIMUM

Background on the event (one paragraph)

Oceans are a source of abundant renewable energy potential, capable of driving a blue economy. Energy harnessed from oceans, through offshore renewables, can contribute to the decarbonisation of the power sector and other end user applications relevant for a blue economy (e.g., shipping, cooling, water desalination). Offshore renewables can also provide significant socio-economic opportunities to countries with coastal areas and island territories, such as jobs creation, improved livelihoods, local value chains and enhanced synergies between blue economy actors.

On 28 June, IRENA together with the Governments' of Colombia, Costa Rica and Denmark organized a virtual side event to bring together experts to discuss following:

- The synergies between offshore renewables and an ocean-based Global Blue Economy
- The status and outlook of Offshore Renewable Energy technologies and markets
- Good practices on policy instruments to support the scale up of offshore renewables at country level
- Latest initiatives from the incumbent industry and private sector for an accelerated market growth for offshore renewables globally
- Priority areas for international collaboration

Key Issues discussed (5- 8 bullet points)

- Denmark highlighted the best practices on how country's can tap into the potential of offshore renewables. Presented an overview on how they have undertaken long term stable and transparent energy planning in dialogue with industry and public. Expressed confidence in economies of scale bringing down costs for offshore projects.

- Costa Rica elaborated on their efforts to expand their partnership opportunities with neighbouring countries to develop commercial projects. Noted that the government is investing heavily to undertake studies on the future of wind farms in partnership with international partners
- Colombia presented their ambitions to increase the percentage of offshore renewables in their energy mix. Noted that the capacity of offshore renewables is high in Colombia and their first auction of seabed for permits will take place this year.
- IRENA presented an overview of the market trends for offshore wind, ocean energy, floating PV. Noted that progress to increase share of these technologies is ongoing but, to meet Paris Agreement commitment more collaboration from international community will be required.
- In the panel session, speakers emphasized that offshore renewables have a strong connection to the blue economy as they have strong potential to contribute to sector such as aquaculture, shipping, and freshwater production.
- Generally, to promote offshore renewables the international community must undertake the following key actions: establishing frameworks that promote energy security & streamline permitting processes; develop mitigation to risks such as shortage of critical materials; and promotion of pipeline projects.

Key recommendations for action (5 - 6 bullet points)

- Important that the following parameters are considered to pave the way for offshore renewables: stable policy frameworks, national deployment targets, funding mechanisms, and revenue support.
- It is extremely important that governments and stakeholders ramp up efforts to targeted funding to ensure that scalable projects are realized. There was strong recommendation for Governments' to facilitate partnerships and collaborations.
- It is necessary that governments give private stakeholder clarity on incentives and policies to establish offshore projects. There is a great interest to have more information with regards to block allocations and concessions.
- Industry can provide the required investments to promote offshore renewables, but we need governments to invest more resources to get marine spatial planning right.
- There was a strong invitation to all interested stakeholders in joining the Global Offshore Wind Alliance which is an initiative created by IRENA, Denmark and the Global Wind Energy Council that will aim to serve as a collaborative platform in driving offshore wind development.

Voluntary Commitments (one paragraph)