Oceans powering the energy transition

Rémi Gruet, CEO, Ocean Energy Europe
Ocean Energy Europe

- 120 members
- Our Lead Partners:

- DP Energy
- Enel
- ENGIE
- Région Normandie
- Scottish Development International
- Seabased
- SEAI
- SIMEC Atlantis Energy
Ocean energy – the next big thing in energy

- 400,000 EU jobs by 2050
  - maritime industries
  - coastal regions

- Flexible & predictable
  - Complements wind/solar

- Great potential
  - 100 GW in Europe
  - 10% of EU electricity
  - 94 Mio households

- 337 GW globally by 2050
Tidal – Cumulative capacity continues to climb

**Figure 1:** Annual and cumulative tidal stream capacity in Europe

Source: Ocean Energy Europe
Tidal crossed the 50 GWh landmark in 2020

Figure 4: Cumulative GWh produced by tidal stream in Europe

Source: Ocean Energy Europe®
Wave - Steady growth in cumulative capacity since 2010

Figure 5: Annual and cumulative wave energy capacity in Europe

Source: Ocean Energy Europe
To do list

- Tidal: more farms in the water
- Wave: validate prototypes
- Both: finance for innovation
  - Low price of electricity
  - Not enough to pay back investors
3 key actions to bring Ocean Energy to industrialisation

**R&D Prototype**

*Phase-gate*

Funnel for the most successful innovations

**Pilot Farm**

- Blended finance
- Revenue support

Help projects reach financial close

**Roll-out**

Revenue support

Allows pre-commercial projects to deploy
Ocean Energy Finance for Demonstration projects
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TOTAL INVESTMENT

- GRANT: H2020, Innovation Fund
- EQUITY: Investment Platform
- LOAN: Innovfin EDP...

ANNUAL COSTS

- DIVIDEND
- INTEREST
- OPEX

ANNUAL REVENUE

- ELECTRICITY PRICE
- REVENUE SUPPORT

FIT, CfD, Innovation Fund
Ocean Energy Finance for Demonstration projects

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- ELECTRICITY PRICE
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INSURANCE & GUARANTEE FUND
Thank you!