

## **Fifteenth session of the IRENA Assembly**

### **Side Event**

13 January 2025, 13:00 – 14:30 GST

Location: Room A1,

St. Regis Hotel, Saadiyat Island, Abu Dhabi

### **Global Offshore Wind Alliance Catalysing Inclusive Offshore Wind Growth Through Strategic Partnerships**

#### ***Background***

The global transition to renewable energy is fundamental to achieving international climate goals, particularly the Paris Agreement's target of limiting global warming to 1.5°C, and ensuring long-term energy security for all while delivering on job creation and local economic development. This transition necessitates a significant acceleration in the deployment of a diverse range of renewable energy technologies. COP28 emphasised this urgency with the global call to triple renewable power generation capacity by 2030. However, the subsequent discussions around the Global Stocktake (GST) at COP29 revealed an uneven pace of progress across different renewable energy sectors. While solar photovoltaic (PV) deployment is experiencing rapid growth, driven by decreasing costs and technological advancements, other crucial technologies, notably offshore wind energy (OSW), require accelerated and targeted development to achieve a balanced and resilient renewable energy mix capable of meeting future energy demands.

The Global Wind Energy Council (GWEC) reported substantial growth in the offshore wind sector in 2023, with 75 GW of offshore wind capacity operational globally. This impressive growth demonstrates the increasing viability, scalability, and commercial attractiveness of OSW. High-capacity factors, driven by consistent and strong offshore winds, ensure a reliable and predictable electricity supply, contributing significantly to energy security. Continued technological advancements, including larger turbines, floating foundations, and improved grid integration technologies, are further enhancing the efficiency and reducing the costs of OSW, making it increasingly competitive with conventional fossil fuels and even other renewable energy sources. Looking ahead, GWEC projects significant growth potential for the offshore wind sector, with the possibility of reaching 487 GW of total installed capacity by 2033, provided the right policy frameworks, supportive investment landscapes, and international collaboration are in place.

Despite this positive momentum and promising future outlook, the current trajectory of OSW deployment remains insufficient to meet the ambitious 2030 targets set by the international community. COP29 underscored the need for a concerted and collaborative global effort to accelerate progress in the offshore wind sector. Emerging markets and developing economies (EMDEs), often possessing vast untapped offshore wind resources along their coastlines, face significant barriers to entry in the OSW market, including limited access to finance, technical expertise, specialised supply chains, and established regulatory frameworks.

This is where strategic partnerships become critically important. Developed countries, with their advanced technologies, robust financial markets, extensive experience in OSW development, and established industry ecosystems, are uniquely positioned to support emerging markets in overcoming these challenges and accelerating their OSW deployment.

By fostering mutually beneficial partnerships, sharing best practices and lessons learned, facilitating investment flows, and promoting capacity building initiatives, developed countries can play a catalytic role in unlocking the immense global potential of offshore wind energy, driving a just and equitable global energy transition, and ensuring a more sustainable energy future for all.

### ***Background on the Global Offshore Wind Alliance***

The Global Offshore Wind Alliance (GOWA) was founded by Denmark, IRENA, and GWEC with the ambition to create a global driving force for the uptake of offshore wind through political mobilisation and the creation of a global community of practice. The aim of GOWA is to increase offshore wind deployment worldwide in support of the COP28 commitment of tripling global renewable energy generation capacity by 2030, to contribute to achieving the Paris Agreement's 1.5°C goal, and to enable national and subnational governments to develop their offshore wind sector.

GOWA's vision is a world in which offshore wind makes a significant contribution to the energy transition and the achievement of the sustainable development goals through large-scale renewable power generation, benefiting regions, countries, and critical sectors such as industry and transportation. This must be achieved through a responsible and sustainable use of the ocean and while working to preserve marine biodiversity and engaging with local communities, CSOs and other stakeholder groups.

### ***Objectives***

This event will convene offshore wind stakeholders to:

- **Foster Strategic Partnerships:** Facilitate the formation of diverse and mutually beneficial partnerships between developed countries and emerging markets, fostering collaboration across the entire OSW value chain. This includes promoting knowledge sharing, capacity building, technical assistance, and investment flows to accelerate OSW deployment in emerging markets.
- **Enhance Global Knowledge Exchange:** Establish a collaborative platform for sharing best practices, technological advancements, regulatory frameworks, and lessons learned among all stakeholders, including governments, industry, civil society, and academia. This exchange will promote innovation, address common challenges, and accelerate the growth of offshore wind capacity globally.
- **Catalyse Innovative Financing:** Facilitate in-depth discussions on innovative financing mechanisms and strategies, including de-risking instruments, blended finance, public-private partnerships, and concessional finance, to mobilise investment in OSW projects, particularly in emerging markets. This will address the unique financial challenges and risks these markets face, unlocking greater private sector participation and scaling up OSW deployment.

### *Guiding Questions*

- How can strategic partnerships between developed and emerging economies effectively address the specific challenges and opportunities of OSW deployment in different regions, ensuring mutual benefits and long-term sustainability?
- What innovative financing mechanisms and de-risking instruments can be tailored to mobilise investment in OSW projects in emerging markets, considering their diverse risk profiles and financial landscapes?
- How can we optimise knowledge sharing, technology transfer, and capacity-building initiatives to empower emerging markets to develop their domestic OSW industries and integrate them into global value chains?
- What are the most effective regulatory and policy frameworks for promoting sustainable OSW development, considering environmental protection, social equity, and economic benefits? How can these frameworks be adapted to different national contexts and promote international harmonisation?
- How can the expansion of OSW be managed responsibly to maximise positive social and environmental outcomes, including job creation, local economic development, and protection of marine ecosystems?

### *Associated Publications*

- [Delivering on the UAE Consensus: Tracking progress toward tripling renewable energy capacity and doubling energy efficiency by 2030](#) (2024)
- [Global Offshore Wind Report](#) (GWEC, 2024)

### *For more information please contact:*

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