

New study shows potential value of UK's offshore wind

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The Offshore Valuation Group, today publishes the first full economic valuation of the UK's offshore renewable resource. The study was part-funded by the CCC, one of a range of commissioning organisations of the independent study, which included the UK, Scottish and Welsh Governments, and eight energy companies.

The study suggests that the offshore renewable energy industry in the UK, using less than a third of the total available resource, could:

- Generate electricity equivalent to 1 billion barrels of oil annually, matching North Sea oil and gas production
- Result in cumulative carbon dioxide savings of 1.1 billion tonnes by 2050

The report reveals that rapid development of the UK's offshore resource – using fixed wind, floating wind, tidal stream, tidal range, and wave technologies – could by 2050 generate an amount of electricity equivalent to a billion barrels of oil per year, or the same as the average annual output of UK North Sea oil and gas production seen over the past four decades.

If developed still further to tap their full practical potential, offshore renewables would allow the UK to power itself six times over at current levels of demand.

Chief Executive of the Committee on Climate Change, David Kennedy said:

“In order to meet our climate goals, we need to decarbonise electricity. There is an important role for nuclear, renewables and Carbon Capture and Storage driving required power sector emissions cuts over the next two decades. This report reinforces the view that offshore renewables, and in particular offshore wind, could have a potentially major role to play”.

The full report is available for download from: www.offshorevaluation.org

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Notes to Editors

Committee on Climate Change (CCC)

The Committee on Climate Change (CCC) is an independent body established under the Climate Change Act to advise the UK Government on setting carbon budgets, and to report to Parliament on the progress made in reducing greenhouse gas emissions:

www.theccc.org.uk/

- The CCC supported the Offshore Valuation Project by providing £13,272 of funding.
- The CCC was one of 13 organisations from the public and private sector which co-funded the study. The Public Interest Research Group (PIRC) coordinated the work.
- Offshore wind is one of a range of renewable energy technologies which will play an important role in helping to decarbonise the UK's electricity generation in order to meet carbon budgets and reduce greenhouse gas emissions.

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