



Larger turbines and other types of foundations require other (larger) installation vessels.

Photo courtesy of JBR.

## Accelerated Innovation in Offshore Wind

THE INTERNATIONAL OFFSHORE WIND INDUSTRY HAS BEEN DEVELOPING RAPIDLY IN RECENT YEARS. THE CRISIS IN THE OFFSHORE OIL AND GAS INDUSTRY AND THE 'GREENING' OF BUSINESSES ARE TWO OF THE REASONS WHY MANY COMPANIES ARE INCREASINGLY FOCUSING ON THIS SEGMENT. COUPLED WITH THIS, POLITICAL AND PUBLIC OPINION IS STEADILY MOVING AWAY FROM FOSSIL FUELS TOWARDS RENEWABLE ENERGY.

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### Paris Agreement

In the Paris Agreement section of the Climate Convention, agreements were made in an international context to limit global warming. An important part of this Agreement is that global warming should not exceed 2°C, with the aim of limiting it to 1.5°C. In addition, the use of fossil fuels must be phased out, as fossil fuels are a major cause of CO<sub>2</sub> emissions. Countries that have ratified the Agreement must each take individual measures to achieve their objectives.

### Ambitious Targets

Since the beginning of the year 2000, the offshore wind industry in Europe has been

developing slowly, with substantial growth only being realised after the year 2010. As of 2015, the offshore wind industry in Europe has really taken off. Germany and the United Kingdom are currently the most important European offshore wind markets and will remain so in the (near) future. In addition to these two countries, other European nations are also setting increasingly ambitious offshore wind targets.

### Learning Curve

WindEurope has developed three scenarios for offshore wind capacity in Europe up to 2030:

- **Low scenario:** in this scenario almost 50GW of offshore wind capacity will be installed in Europe.
- **Central scenario:** this scenario assumes more than 70GW of offshore wind capacity.
- **High scenario:** this scenario assumes more than 100GW of offshore wind capacity.

Europe is at the cradle stage of offshore wind development. However, it is no longer the only continent where offshore wind activities are being executed on a large scale. The US and especially Asia are taking major steps in developing offshore wind, benefiting from the learning curve that has already taken place in Europe.

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### Innovation

Due to the strong growth in the offshore wind industry, JBR sees innovative ideas and developments from both established parties as well as start-up companies. These include not only major technological developments such as floating offshore wind, which is now being applied cautiously within and outside Europe, but also larger turbines and other types of foundations that require other (larger) installation vessels. Other relevant technological developments include such things as new buoys and more efficient data collection and interpretation. JBR not only keeps track of these innovative developments, but also actively helps

companies with general issues. For example, the company is currently guiding a client with an innovative product for raising capital, tailored to the worldwide offshore wind market.

### A Tradition of More Than 30 Years

JBR Strategy, Corporate Finance & Restructuring is an independent consultancy firm with a tradition of more than thirty years in strategic issues, corporate finance and restructuring in the broadest sense, but with a special focus on six sectors: maritime & offshore, energy & environmental services, healthcare, food & agri, industrial markets and digital transformation & IT. The maritime & offshore sector has been one of the most important sectors for JBR for years. Many companies in the Netherlands and abroad, several of which are active in offshore wind, benefit from JBR's assistance in corporate finance issues such as mergers and acquisitions, sales processes, divestments, capital and debt raising and succession planning. Furthermore, JBR also handles strategic subjects such as (international) growth strategies, portfolio analysis, market analysis, building business cases and commercial due diligence.

I. [www.jbr.nl](http://www.jbr.nl)

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