



Scaling Up Offshore Wind for Climate Action

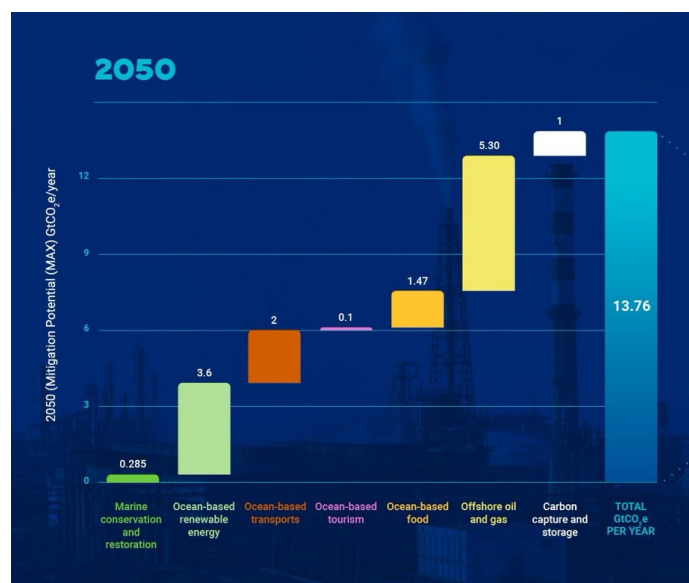
G20 POLICY BRIEF

Increasing urgency and cooperation to scale up ocean renewable energy, particularly offshore wind, are critical to addressing climate change. Achieving this requires substantial investments in concessional finance and integrating offshore renewables into national energy strategies, climate plans, and NDCs.

Ocean Conservancy, along with partners, convened a *G20 Ocean Dialogue Tripling Ambition: Advancing Offshore Renewables for Ocean Climate Action*.¹

The dialogue brought together governments, intergovernmental organisations, industry, civil society and philanthropy, underscoring the global significance of advancing responsible offshore renewables with robust biodiversity protections, and increasing ambitious targets in Nationally Determined Contributions (NDCs).

The ocean is a crucial ally in protecting society from the severe impacts of a fossil fuel-dependent world. Analysis by the High-Level Panel on Sustainable Ocean Economy shows that ocean-based climate mitigation solutions can contribute as much as 35% of the emissions reductions needed to stay on track with 1.5 degrees of warming.² Phasing out offshore oil and gas and developing ocean renewables are by far the two biggest opportunities. Over a third of the emissions reduction from the ocean is expected to come from offshore wind, making it an invaluable solution to combat climate change and protect the ocean.



¹ View the Ocean Dialogue [here](#)

² Hoegh-Guldberg, O., Northrop, E. et al. 2023. [‘The ocean as a solution to climate change: Updated opportunities for action.’](#) Special Report. Washington, DC: World Resources Institute

Currently, there are 315 operating offshore wind farms worldwide, with G20 members accounting for 99% of installed offshore wind capacity. To reach 2000 GW by 2050, an average of 70 GW per year must be deployed. Increasingly, governments in developing countries are prioritizing offshore wind as a component or foundational element of their national energy strategies and including it in their future energy mix. However, a lack of concessional finance available for pioneering offshore wind projects in these nations and regions puts at risk the ambition of these countries to advance responsible offshore wind.

As part of the Marrakech Partnership for Global Climate Action, Ocean and Coastal Zones Ocean Breakthroughs launched ahead of COP28 in 2023, Ocean Conservancy, an international ocean conservation non-profit, and Orsted, a leading wind energy developer, championed the Offshore Renewable Energy Breakthrough. The Breakthrough calls for installing at least 380 GW of offshore wind capacity by 2030, with the inclusion of measures for net-positive biodiversity outcomes. It also advocates for \$10 billion in concessional finance for emerging and developing countries to deploy responsible offshore wind.

RECOMMENDATIONS FOR CLEAN OCEAN ENERGY ACTION



Increase Concessional Finance for Offshore Wind Development

International development finance for renewable energy is modest, with just US\$9.14 billion committed in 2021, of which only US\$0.44 billion was for wind (on- and offshore).³ This suggests that mobilizing climate finance at the scale needed for OSW projects will require focused efforts. To accelerate offshore wind development, it is crucial to increase concessional finance dedicated to this sector. G20 countries should allocate a portion of climate finance specifically for offshore wind projects in emerging and developing economies (EMDCs), strengthen multilateral finance mechanisms to mitigate risks and implement policies that incentivize private sector investment in emerging and developing markets in sustainable offshore energy infrastructure.



Integrate Offshore Wind into National Energy Strategies and NDCs

To align with global net-zero targets and the outcomes of the Global Stocktake,⁴ G20 countries, where applicable, should integrate offshore wind into their NDCs and national energy strategies. This integration should be ambitious, specific, and actionable, including quantifiable capacity targets that align with 1.5°C pathways. By setting these offshore targets in NDCs and integrated energy plans, G20 countries can help close the ambition gap, create certainty for industry and finance, and chart a path to tripling renewable energy capacity.



Develop Robust Regulatory Frameworks for Offshore Renewables

Developing robust regulatory frameworks for offshore renewables is vital to ensuring sustainable growth in this sector. G20 countries should establish clear legislation for offshore renewable energy projects, including environmental impact assessments and biodiversity protection guidelines, and harmonize regulations across borders to streamline permitting and encourage international cooperation. In addition, offering technical assistance for emerging and developing markets along with facilitating multilateral agreements to enhance biodiversity and regulatory frameworks will be key for offshore renewable deployment beyond G20 countries.

³ Bloomfield, Z., Selvaratnam, S. [Catalyzing Offshore Wind in Developing Nations: The Role of Concessional Finance](#). Ocean Conservancy, Washington, D.C., 2024

⁴ <https://unfccc.int/topics/global-stocktake/about-the-global-stocktake/outcome-of-the-first-global-stocktake>