



Ireland can be a world leader in renewable energy generation

One Irish wind farm has potential to produce 1100MW of energy

European fossil fuel subsidies outweigh subsidies for renewables by over 400%

Partnership is the key to combating energy crisis

While many countries will aspire to being world leaders in renewable energy, Ireland actually has the potential to achieve that goal, given its enviable natural resources, according to Katherine Støvring CEO of Fred Olsen AS Renewables, one of Europe's leading renewable energy generators. Ms Støvring was speaking at a breakfast briefing held in Dublin by NOW Ireland, the National Offshore Wind Association of Ireland.

Speaking today Ms Støvring claimed Ireland has proved, through its deployment of onshore wind that it can be a world leader, now with a commitment from Government, Ireland is poised to be a leading contender in the offshore wind market. Ms Støvring contended that this offshore deployment would ensure that Ireland could meet its targets for renewable energy. "Offshore wind is achieving dimensions comparable with traditional energy sources. The Codling Bank wind farm alone has the potential to deliver 1100MW of clean renewable energy for Ireland, powering in excess of 700,000 households, serving 1,600,000 people."

Development of this potential will require a commitment from government, a commitment which has been present for oil and gas in the past, but which appears to be slower coming forward for renewables. "At current levels, solid fuels, oil and gas receive subsidies of €22bn in Europe and renewables receive €5bn, this at a time when new generating capacity is either renewables or gas. If we are serious about delivering change we need to learn from the lessons of the past".

The current energy market bears many similarities to that which existed in the late 1960s and early 1970s according to Ms Støvring and the solutions to our energy problems lie in Governments taking a similar approach. Faced with a shortage of oil from the Middle East, European governments invested heavily in infrastructure to build a natural gas network that spans the continent. This was Government led investment. "Why does it seem so radical when we propose similar investments in interconnectivity to transmit green energy between key producing regions."

Ms Støvring also drew a parallel with the development of the European oil industry, a sector she was heavily involved in as a former Vice President of Statoil. The development of offshore exploration in countries like Norway and the UK, were dependent on government support. The return to these countries far exceeded the government investment needed to establish them.

Ms Støvring concluded her remarks by indicating that the energy challenge facing Europe was in many ways more serious and more complex than that faced in the

1970s. “In the 1970s we faced one issue, over dependence on oil from the Middle East. Our challenge now has three key drivers, Energy Security, Price and Climate Change. We need to see the same drive by Governments to addressing this challenge as was applied in the past. In this note, I am heartened by the commitments being made by the Irish Government to renewable energy. The announcement of a REFIT scheme for offshore energy and the development of interconnectors to Scotland and Wales, are both crucial steps in achieving the goals of energy security and price stability for consumers. These steps may ultimately be the key factors that allow Ireland to become a world leader in the field of offshore wind.”

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Editors Note – NOW Ireland

NOW Ireland is the representative body for the Irish Offshore Wind Energy sector. Its membership includes Ireland’s five offshore wind operators Airtricity, Saorgus Energy Limited, Eco Wind Power Limited, Oriel Windfarm Limited and Fuinneamh Sceirde Teo, in addition to other companies who provide services to this rapidly developing sector. At present the industry has a proposed investment level of €4bn, with a potential generating capacity of 2000mw from existing lease areas off the Irish coast.

Since its establishment in 2007, NOW Ireland has consistently called for the implementation of a development framework for offshore wind in Ireland. This has been based on the realisation, that of all available energy sources, only offshore wind can offer the generating capacity to deliver on Ireland’s targets for deployment of renewable energy and reduction of emissions. In February of this year, Minister Ryan began the process of implementing this development framework, with the announcement of a REFIT scheme for offshore wind energy.

Editors Note Katherine Støvring

Ms. Støvring is the CEO of Fred. Olsen Renewables AS, a wholly owned subsidiary of the Oslo quoted companies, Bonheur ASA and Ganger Rolf ASA, responsible for the Group’s activities within renewable energy, with the main emphasis on development and operation of wind farms.

Fred Olsen owns and operates an installed capacity of 180 MW with an annual production of approximately 500 GWh. In addition there are 200 MW under construction / development in the UK. The company also has a significant portfolio of projects under development in Norway, Sweden, Canada and the Republic of Ireland.

Prior to taking her position at Fred. Olsen Renewables AS Ms. Støvring was a Vice President in the International E&P division in the Norwegian oil company Statoil. While there she was responsible for business development and transactions in a wide array of countries, and was central in establishing the company’s presence in North Africa. Previously she held a number of positions in BP, and was involved in the creation of the Renewables & Alternatives Division in this company in 2001. While in this position she also played a central role in the company’s first wind farm, BP’s commencement of production of solar panels in Spain and various ventures in hydrogen.

For further information

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