

World Bank Group's New Program to Accelerate Expansion of Offshore Wind Power in Developing Countries

The World Bank Group recently announced a new program to fast-track the adoption of offshore wind energy in developing countries. The World Bank and IFC will help emerging markets assess their offshore wind potential and provide technical assistance to develop a growing pipeline of projects that are ready for investment by renewable energy developers.

Led by the World Bank's Energy Sector Management Assistance Program (ESMAP), in partnership with IFC, the USD5 million program is being initiated, with the support of a GBP£20 million grant to ESMAP from the United Kingdom government to help low- and middle-income countries implement environmentally sustainable energy solutions.

This work will take place in cooperation with the Global Wind Energy Council (GWEC) and its recently-formed Offshore Wind Task Force which brings together leading offshore wind developers, equipment manufacturers and service providers.

The program will convene developing country governments, commercial developers, development partners, and wind energy experts to raise awareness around offshore wind opportunities in emerging markets and lay the groundwork for a pipeline of new projects that could be supported by World Bank or IFC financing. The World Bank and IFC will work with public and private sector partners to undertake technical studies and develop national strategies to facilitate the adoption of this increasingly cost-competitive technology.

The offshore wind industry has grown nearly five-fold since 2011, with 23 gigawatts installed at the end of 2018 and a large volume of planned projects in Europe, China and the United States. Offshore wind now represents about \$26 billion in annual investments – or 8 percent of new global investments in clean energy – and this proportion is set to increase dramatically, with about \$500 billion expected to be invested in offshore wind projects by 2030.

This represents an important opportunity for countries with strong offshore wind resources, including Brazil, Indonesia, India, the Philippines, South Africa, Sri Lanka, and Vietnam. Offshore wind can also provide additional clean generation capacity for developing countries with populations living without access to reliable electricity.

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