WIND ENERGY IRELAND

WEI Submission on Maritime Area Consent Assessment for Phase One Projects

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Contents

1 Introduction ... 3

2 Consultation Questions ... 4

2.1 Q1. 3.1.3 MAC Technical Capability Assessment ... 4

2.2 Q2. Technical Assessment Criteria ... 4

2.3 Q3. Templates in Appendix A to F ... 5

2.4 Q4. 3.1.4 MAC Financial Capability Assessment ... 6

2.5 Q5-6 Relevant Person Assessment ... 6

2.6 Q7-9 Assessment Criteria ... 8

2.7 Q10. Assessment Outcome ... 10

2.8 Q11. Assessment Outcome ... 10

2.9 Q12-13. Other Financing arrangements ... 10

2.9.1 Corporate Structuring so as to facilitate Project Finance ... 10

2.10 Q14. 3.2.3. Public Interest ... 11

2.11 Q15. 3.3 Additional (non-assessment) areas of the MAC regime ... 12

2.11.1 Operational Levy: 2% Gross Revenue/annum ... 12

2.11.2 Development Levy: €20,000/km2/annum ... 12

2.12 Q16. 3.3.2 Application Fees ... 13

2.13 Q17. MAC Application Window ... 13

2.14 Q18. 3.3.4 Duration of a MAC ... 13

2.15 Q19 3.3.5 Additional Consultation Questions ... 15

2.15.1 Consistency with Offshore RE Policy ... 15

2.15.2 Operational and Maintenance Bases ... 16

2.15.3 Phase Two Perspective ... 16

1 Introduction

Wind Energy Ireland (WEI) welcomes the opportunity to make this submission to public consultation on Maritime Area Consent (MAC) Assessment for Phase One Projects. WEI is the representative body for the Irish wind industry, working to promote wind energy as an essential, economical and environmentally friendly part of the country's low-carbon energy future. We are Ireland's largest renewable energy organisation with more than 170 members who have come together to plan, build, operate and support the development of the country's chief renewable energy resource.

Government policy on renewables is continuously progressing and in October 2021, the Government published the National Development Plan 2021 – 2030, which increased Ireland's renewable electricity target from 70% to 80% by 2030. This was reinforced in the Climate Action Plan (CAP), published in November 2021. In order to meet these and our intermediate targets to 2025 and 2027, (as required under the EU Governance Regulation), the importance of the offshore wind industry is clear and cannot be understated.

In general terms '*Annex 1 - MAC Technical Capability Guidance*' and '*Annex 2 – MAC Financial Capability Guidance*' have been well received my WEI members. However, one key consideration which we believe is paramount to the successful outcome of the assessment process relates to exactly the Department are going to be assessing. The Department needs to be cognizant of exactly what entities the assessment criteria will relate to and the structure of projects through the development process. For example, corporate structuring in the facilitation of project finance is complex and can add new shareholders as projects near Financial Close. Nuances such as this will need to be carefully considered now rather than having multiple MAC holders re-engaging with DECC / MARA at a later date seeking changes.

Considerations such as this and other key points will be made as we answer the consultation questions below.

2 Consultation Questions

2.1 Q1. 3.1.3 MAC Technical Capability Assessment

To what extent do you consider that the Guidance sets out a technical capability assessment process that is effective, efficient, and transparent? Are there any specific aspects of the Guidance that you consider require further clarification?

WEI is supportive of DECC's approach to assess the technical capability of MAC applicants to deliver large scale offshore renewable energy projects, however, in responding WEI would highlight that:

- There are 6 developing companies, and they are varied in their make-up. Therefore, the guidance must allow for a range of types of organisations which will develop the offshore wind farms and will back the developers both financially and with expertise.
- Some information that is requested as part of the MAC application form cannot be provided at the MAC application phase of the project. For example, determining turbines in detail will not happen until the Financial Close process post consent.
- There is also detail requested in the Appendices which will be considered as commercially sensitive in relation to technology and project timing.

2.2 Q2. Technical Assessment Criteria

Do you consider the criteria to be appropriate? What alternative criteria, if any, would you suggest?

WEI considers the criteria to be overly prescriptive and ambitious and will significantly reduce the opportunity for local, Irish entities and team members to be awarded MAC's and lead development teams.

The prescriptive nature of the technical capability criteria does not acknowledge that the majority of renewable energy projects are developed by Special Purpose Vehicles (SPV's). These SPV's, which are dedicated project development teams, are subsidiaries to parent companies ("supporting entities" per the guidance). Hence by the nature of their structure, they may not be able to meet the corporate experience criteria outlined and applicants may have to rely on supporting entity project experience. In addition, it should be highlighted that all SPV's will retain technical advisors, owners engineers and major contractors throughout project development who will be key to the successful delivery of these projects.

The prescriptive nature of this criteria also risks limiting the involvement of financial investors (as opposed to technical partners). Financial investors may have reduced requirements to return on capital compared to technical partners and this is a key factor in ensuring the levelised cost of energy (LCOE) remains as low as possible for the consumer.

It is vital that the need for flexibility in how the projects satisfy the criteria is inherent in the assessment process, especially as there will be potentially distinct differences between the projects and how they and their supporting entities are formed.

2.3 Q3. Templates in Appendix A to F

Do you consider the templates sufficiently clear to understand the specific information being requested in each case?

WEI believes that the majority of the templates are sufficiently clear, however, as stated above, WEI believes that there will need to be some flexibility in how the projects are to satisfy the criteria and how the templates are populated. Also as stated, there is some detail which cannot or should not be expected to be firm at the time of MAC application, such as wind turbine models.

Section 4.3 of the Consultation Document provides that the MAC Applicant must provide an outline of delivery timelines that demonstrates how the offshore wind project will achieve first generation in advance of the 2030 targets. It further provides that the timeline provided is expected to demonstrate an understanding by the MAC Applicant with respect to both development of offshore wind farm and the expected timeframe of the consenting framework in Ireland. The template refers to the "Delivery Timetable" for certain key development milestones. It must be noted that at this stage, the MAC Applicants can only provide indicative dates.

WEI would highlight the following aspects

- Appendix B Table 2; Contact Details for confirmation of information provided. The purpose of requiring this information must be made clear. It must also be clear how GPDR requirements will be met.
- Appendix C; Delivery timeframes. The Department must acknowledge that these are indicative at best and largely outside the applicant's control. In addition, aspects of this information may be considered commercially sensitive, both in terms of the relationship with competitors, but in relation to financers and suppliers.
- Appendix D – Documentation List. The guidance should include a list of the anticipated documents.

2.4 Q4. 3.1.4 MAC Financial Capability Assessment

To what extent do you consider that the Guidance sets out a financial viability assessment process that is effective, efficient, and transparent? Are there any specific aspects of the Guidance that you consider requires further clarification?

Annex 2 Appendix F requires specific details of "*committed*" funding of the project. At this early stage, projects will not be able to provide detail on source of funding given that the market is at least one year away from securing an ORESS contract and approx. two years away from securing planning consent, and likely a year beyond achievement of consent to reaching financial close. At this stage, therefore, we would suggest this level of detail is excessive. It is important to note that facility details such as the level of working capital facility etc. will, at this stage, be undetermined.

We do, however, understand the interest in ensuring applicants have considered where they will receive funding from. As an alternative, therefore, WEI suggests that this should just require expected sources of project funding e.g. approximately x% debt and x% equity, as well as the general questions on proposed *"Type of funding arrangement" and "Details of the proposed funding arrangement"*.

2.5 Q5-6 Relevant Person Assessment

Do you consider that the Guidance is sufficiently clear to understand which parties within a consortium need to submit documentation for assessment?

A standard project ownership structure for the development, construction and operation of an offshore wind project is to create a special purpose vehicle/project company to which all licences, consents, contracts, etc. are held. This structure is used to facilitate joint ventures or consortium arrangements whereby the combined expertise, financial strength, and experience of two or more companies are pooled to deliver complex infrastructure projects such as an offshore wind farm. This structure is also key to accessing the most competitive lending rates and is an essential structure used in a "*project finance*" or non-recourse type funding model. It is therefore likely that the financial and technical capability assessment of these projects will be based on an assessment of the consortium members or supporting entities.

We recommend that where a project special purpose company or consortium structure is the entity deemed to be the "Relevant Person" that a description of the consortium structure be required as part of the assessment.

We also recommend that any supporting entity should be by way of a formal partnership agreement such as a Joint Venture or Consortium, or other shareholding in common arrangement in a project company, not through a commercial consultancy contract arrangement.

Are there any specific aspects of the pro-forma Supporting Entity Guarantee that would prevent you from undertaking your ORE Project(s)? To what extent do you consider the Relevant Authority should be able to recover costs under the guarantee?

WEI submits that the requirement for an explicit sponsor guarantee in respect of financial obligations under the MAC lease is overly onerous, as the sponsors will be sufficiently commercially motivated to deliver the project within the required parameters and timelines, by virtue of their own vested interest in and financial commitment to the project. As such, the financial viability test of the sponsors as Supporting Entities of the MAC Applicant, as well as their technical capability and track record in offshore wind development, should give sufficient comfort as to their commitment to the project and ability to deliver.

The Consultation and the Guidance for the Financial Assessment of Maritime Area Consent Applications are not clear either in the extent of cover expected of the Supporting Entity guarantee or the period for which it should be required. Regarding the extent of cover, in Section 3.3 of the Guidance, it is stated that

"Where the Relevant Person proposes to rely on a Supporting Entity, confirmation is required stating that the Supporting Entity will guarantee the obligations of the Relevant Person to complete the proposed ORE Project(s) if the Relevant Person is unable to meet its Financial Commitments".

While Appendix K states that "*the purpose of the Guarantee is to ensure that the financial commitments or obligations in respect of the MAC will be discharged in full and on time*". We note that "*total financial commitments*" is not capitalised therefore we assúme that it refers only to financial obligations under the MAC, i.e. the levy payments due, and not Total Outstanding Financial Commitment as defined on page 21 and referred to within section 4.5.

However, if DECC decides a guarantee is necessary, then the parameters of that guarantee need be very clearly defined and limited so as to reasonably reflect the specific credit exposure borne by the Government in respect of a project/sponsors' MAC obligations only; noting that separate performance securities and financial guarantees will be provided to various obligees such as relevant planning authorities, EirGrid and CRU, so the State's credit risk to the project is appropriately allocated under these various mechanisms.

Following precedent in other markets, the guarantee should be calculated by reference to a fixed number of levy years, we suggest [1-2] years is reasonable.

The guarantee also needs to consider that as of financial close the project will be fully capitalised. Project level guarantees will, at that point, be provided via the project finance debt facilities and as such, the sponsors will no longer remain directly obligated to the Government in this regard.

WEI further asserts that the requirement for a guarantee should fall away as and from Commercial Operation Date (COD) of the project. At this stage, the project will be operational, will have its own turnover and will be sufficiently creditworthy so as to be able to meet the liabilities which were previously guaranteed on its behalf.

Bearing the above in mind, we suggest the following amendments / clarifications in respect of the Supporting Entities guarantee:

- the MAC guarantee should cover [1-2] years of MAC levies, calculated on a forward-looking basis
- at financial close, the guarantee may be provided via project finance bank debt facilities, where the project opts for project finance;
- at COD, any project finance bank guarantee should no longer be required as the project will then be sufficiently creditworthy so as not to need any support by guarantee.

2.6 Q7-9 Assessment Criteria

Do you consider the criteria to be appropriate? What alternative criteria, if any, would you suggest?

Are there any quantitative metrics within the criteria that you consider should change? For example, the current and gearing ratios have been deliberately set at levels that would identify companies at significant risk of financial distress.

Should these metrics be more stringent?

1. *Going concern status, without material uncertainty (subject to adequate mitigation)*

This is an appropriate metric, no additional comments.

2. *nets assets greater than €[50] million**

This is an appropriate metric.

3. *a current ratio greater than [0.65]*

This is an appropriate metric.

4. *gearing of [90]% or less*

This is an appropriate metric.

5. *a cash cover ratio of greater than [1.0]X (i.e. cash resources greater than the forthcoming three years of the Relevant Person's commitments, across all of its ORE projects in Ireland)*

The requirement to provide cash over for a period of 3 years from the date of application for a MAC is not appropriate as it is possible that a project will have reached the construction phase within three years of receipt of a MAC.

Under a project financing arrangement, it is not possible to secure commitments from funding partners in advance of a successful bid in the O-RESS auction or in advance of development consent for the project being secured. It is also unlikely that this level of funding would be committed prior to financial close for a project which is funded off balance sheet or through existing lines of credit, where the scale of funding required may be more than a billion euro.

It will therefore not be possible to provide final details of funding commitments as requested in the "Summary of Sources of Funds Sheet", until financial close has been reached. We suggest that the following cash cover criteria be applied as an alternative:

- There should be one cash metric and that is a cash resource of €50 million.
- Evidence of experience in securing project financing from reference projects in offshore wind for post financial close capital costs.

If necessary, a revised summary of funding sources could be provided when the project progresses from the development phase to the construction phase.

If a forecast summary of funding sources and uses is required, it is essential that any information provided is held with the utmost confidentiality. This information is key to the financial models that will be used to prepare ORESS auction bids. We would question the suitability of requesting this information in advance of an auction.

6. *cash resources greater than €[50] million**

WEI members find the crash resources of €50 million acceptable.

2.7 Q10. Assessment Outcome

Do you consider that the outcome of the financial viability assessment is adequately clear?

The financial metrics proposed are and clear and a fair way to assess the financial strength of project developers seeking a MAC, subject to the comments above in relation to the accounting information used for the assessment and required details for the project structure. The metrics proposed can be used to clearly show whether a MAC applicant and it's supporting entities meet these criteria or not.

2.8 Q11. Assessment Outcome

Do you consider that the Relevant Authority has too much / too little flexibility to ensure that Relevant Persons with the financial capability to deliver ORE Projects pass the financial viability assessment?

The Relevant Authority should be able to clearly identify the sources of funding being made available to an applicant and be able to consider the corporate structures involved in both the project company and supporting entities. Flexibility is needed to ensure that the often-complex structures of the project holding companies and their supporting entities can be considered.

2.9 Q12-13. Other Financing arrangements

Do you consider that the financing arrangements listed in the Guidance are appropriate? Should any other financing arrangements be identified in the Guidance?

The guidance covers most likely financing arrangements.

2.9.1 Corporate Structuring so as to facilitate Project Finance

Given the multi-billion-euro investments required of large-scale offshore wind projects, many projects will be financed on a non-recourse project finance basis with a club of banks providing finance. It is important that the corporate structure of a large-scale offshore wind project facilitates finance arrangements, and this typically requires a "HoldCo" which sits in a corporate structure directly above a "Project SPV", with the Project SPV holding the MAC / Lease, Construction & Operation Contracts, Route to market, etc (typical arrangement depicted in Diagram B below). Also, given the scale of finance required, risk profile, etc, it is likely that additional shareholders will be added to the project as it nears Financial Close (typical arrangement depicted in Diagram C below).

To the extent that a developer has not yet implemented the necessary arrangements to facilitate project finance (see a typical pre-finance arrangement depicted in Diagram A below), now is the optimum time to address this, rather than having multiple MAC holders re-engaging with DECC / MARA at a later date seeking changes to MACs so as to enable Financial Close.

So as to ensure that project corporate structures are set up for efficient project financing, it is important that the proposed MAC application process:

- Permits a "Project SPV" who is not the "Relevant Project Entity" to apply for a MAC, on the basis that both the Project SPV and the Relevant Project Entity are wholly owned by the same "Supporting Entity" (as per Diagram B below)
- Permits a HoldCo or several holding companies to be introduced in the corporate structure of the "Supporting Entity" (as per Diagram C below).

Do you consider that the other financing arrangements provide adequate flexibility for companies to demonstrate their ability to demonstrate their financial viability in the future? For example, financial close for ORE Projects may occur several years after the grant of any MAC. To what extent is the timing of the financial viability assessment problematic?

The detail in Appendix F Source of funds is too detailed. Applicants will not know debt tranches at application stage.

As mentioned in our response to the questions on the proposed financial metrics, in particular the cash cover requirements, the timing of financial close is a key consideration for the timing of the financial viability assessment.

WEI have proposed an alternative approach, whereby evidence of cash cover up to financial close combined with evidence of securing project financing for other projects would be more appropriate.

2.10 Q14. 3.2.3. Public Interest

Consultation Question: Are there any other public interest considerations which the Department should consider at MAC application stage?

WEI believes that further clarification needs to be made on what exactly this question is requesting.

2.11 Q15. 3.3 Additional (non-assessment) areas of the MAC regime

Consultation Question: The Department invites feedback on the below proposed levy model for Relevant Projects:

- **Operational Levy: 2% Gross Revenue/annum**
- **Development Levy: €20,000/km2/annum**

2.11.1 Operational Levy: 2% Gross Revenue/annum

There is a divergence of view on the operational levy amongst the association members. Please refer to individual responses for further detail.

2.11.2 Development Levy: €20,000/km2/annum

The most relevant comparable example is that observed in the recent Scotwind process where successful parties have agreed to pay £100,000 per square kilometre, upfront for a 10-year option fee. This equates to approximately €12,000 per annum per square kilometre. This is more reflective of an equivalent market.

The development levy proposed by the Department is considered high in an emerging market and evolving system. The resulting risks that we can see evolving are:

- Confidence regarding timelines are low- if a per annum amount is set and the system takers longer than anticipated to establish then costs overall will increase. There may also be issues with regards to litigation for these costs, especially where delays are due to inefficiencies in the system
- Competition for supply chain is high- other neighbouring markets have already commenced projects to meet their 2030 targets, Ireland will be in competition with these markets for access to turbines, towers, nacelles, ports, construction sites etc. Again, this will drive timelines to extend and so overall costs.
- These costs will ultimately end up back with the consumer- if they are set too high per annum at the outset it will be difficult to pare them back when delays in the system or the supply chain emerge.

To mitigate the increased risks in the Irish offshore wind market, it is recommended that the Department (DECC) include a cap on the period for which the Development Levy is paid. The pathway for the delivery off offshore projects in Ireland through the consenting and grid system is in its infancy. As such, there may be cases where a project, for reasons outside the control of the developing entity, is significantly delayed i.e. the period to receive planning or a judicial review. Capping the period for which the Development Levy is paid will provide greater financial certainty to the developing entity at the outset of the development phase and to the business case as the project enters a competitive auction process.

2.12 Q16. 3.3.2 Application Fees

Consultation Question Which of the two options is the most appropriate for the Relevant Projects? Are there any other application fee models which would be more appropriate?

We believe that the most appropriate fee model is €10,000. This equates to payment of a handling fee based on the likely calculated workload in processing MAC applications. There is an administrative cost associated with the consideration of each MAC application and it is reasonable to conclude that applicants should have to bear that cost. Our preference would be to ringfence this money to ensure that it is allocated to the processing of MACs and supports the need to appropriately resource the system. Appropriate provisions for ringfencing this money should be considered for inclusion in secondary legislation.

2.13 Q17. MAC Application Window

Consultation Question Is two months a reasonable duration for the MAC application window? If not, how long should the Department keep the MAC submission window open for? Responses should be informed by the readiness of applicants to submit all information required at MAC application stage, as outlined in this consultation.

It is critically important that all applicants have sufficient time to consider the final assessment criteria to enable the required information to be collated appropriately. If the adopted criteria is published immediately prior to the opening of the application window then WEI is of the view that a period of two months is potentially insufficient for some or all of the applicants to make robust applications. A fairer arrangement would involve the publication of the final assessment criteria with the application window opening one month later. This period of advance notice would allow the necessary time for all applicants to carefully consider the extent of information required and make arrangements to put it in place.

2.14 Q18. 3.3.4 Duration of a MAC

Consultation Question Based on international practice, a period of thirty years is often cited as a common duration for maritime area consent (or equivalent authorisation). Is thirty years an appropriate duration for a MAC?

Responses should have regard to: Time required to apply for other consents

- **Time required to complete site investigatory works**
- **Procurement**
- **Supply chain considerations**
- **Construction time**
- **Reenergisation**
- **Decommissioning**

WEI members would consider 30 years an extremely short duration for a MAC. If this period was not to change it will limit the lifespan on Phase One projects and preclude any opportunity for repowering of offshore wind in Ireland

Looking at the periods involved, from offer of MAC to the Commencement date is likely to be a minimum of 5-years for some phase One projects, but more likely-10 years for most projects in an emerging system (planning, route to market, procurement, financing and construction all need to be concluded with the risk of judicial review of planning consent adding greater duration). This would leave a remaining period of 25 years or less, a figure which could be reduced further to allow for time for decommissioning.

Whilst once this may have equivalent to the expected duration of an offshore wind farm, that is no longer the case. We would cite the World Bank's report on Key Factors for Successful Development of Offshore Wind in Emerging Markets which highlighted the significant importance attached to certainty of tenure, and the need for lease periods "*to reflect project development and operation timescales*".

The report notes that in existing markets "*leases are being issued to cover >50 years , which can enable project life extension or repowering, allowing developers to plan beyond the current typical 25-year operating life of offshore wind turbines.*"

With respect to the typical 25-year operating lifetime, we would suggest that technology developments mean that this estimate is likely to already be low, with 35 years now possible. This is reflected in the World Bank report which notes "*offshore wind project operating lives are now anticipated to be between 25 and 35 years*".

A period of 30 years could, therefore, see projects having to decommission whilst equipment still potentially has a decade left in which it could continue to operate, something which would be hugely counter-productive to Ireland's decarbonisation aims and will push up costs. 30 years is so short, indeed, that the period in which there is additional opportunity for projects to generate revenues post-ORESS contract will be less than a decade, ensuring the vast majority of costs will need to be picked up by the PSO during the ORESS contract periods. This will all put upwards pressure on ORESS prices in Ireland and could widen the disparity in cost between offshore wind in Ireland and neighbouring jurisdictions. To fully transition our energy system and economy to net zero we need renewables to be cost effective. A 30-year MAC duration is unlikely to be conducive to this aim.

It is notable that in the UK the process has recently increased to provide seabed for a period of 60 years to take into account increased lifespans and the potential for repowering. The opportunity to repower will, in decades to come, be key to ensuring progress made in decarbonising the energy sector and economy is not lost and to ensure that the consumer will benefit from projects which can make use of existing infrastructure. Given the advancements in technology, with potential lifespans of 35 years, we would suggest **60 years** would be needed to truly give projects an opportunity to repower and utilise fully the development (taking into account consents and decommissions periods) both now and in the future. Should DECC wish to baseline duration of MACs against an international market, this should at minimum be the **60** years now being provided for under the UK processes (i.e. the England and Wales Round 4 process and the Scotland Scotwind process)

Recommendation: WEI recommend a MAC duration of at a minimum of 60 years as offered in the UK.

2.15 Q19 3.3.5 Additional Consultation Questions

Consultation Question Are there any specific aspects of the assessment methodology that you consider requires further clarification?

2.15.1 Consistency with Offshore RE Policy

As part of the Consistency with Offshore RE Policy section (page 20), the consultation explains the requirement to provide the following information including

- Expected Maximum Export Capacity (MEC) of final development and maximum energy output, expressed in GWh/annum.
- Indicative timelines, including proposed start and duration of project energisation
- Wind turbine technology

WEI believes that the information which could be provided at this stage will be indicative and/or at a high level, as each will be subject the conclusion of other processes such as the Grid Connection Assessment and the outcome of planning from An Bord Pleanála.

2.15.2 Operational and Maintenance Bases

WEI believes that the MAC application for Phase One projects must include the Operation and Maintenance Base (OMB). However, a separate MAC should be awarded for the OMB. If the OMB is included together with the array and cable route MAC and the OMB planning application is refused, this could potentially result in the automatic termination of the MAC for the array and cable route. On the other hand, holding the MAC process for the OMB until MARA is established will present a timing risk for the projects. Clarity is required in the MAC application criteria on how MACs for OMBs should be addressed

2.15.3 Phase Two Perspective

Delivering offshore wind projects by 2030 will be challenging. One of the many challenges for Phase 2 projects is the fact that the processing of MAC applications needs to await the set-up of MARA. Phase 2 will also include a step change in the number of projects applying (to MARA), potentially leading to bottlenecks in the processing of MAC applications.

2.15.3.1 Phase 2 Development Levy

Phase 2 project developers support the response to question 15. However, the Development Levy set for Phase 1 must be consistent with that proposed for Phase 2. To ensure a 'level playing field', no additional charges with respect to a security should be imposed.

In addition, it suggested that the development phase permitted within a MAC should be 10 years. This will provide the developers with certainty on their development timelines and is better aligned with current practises in other jurisdictions. If the incentive costs pre and post 2030 is set within this timeline, developers will be in a position to manage this.

2.15.3.2 Phase Two Survey > 12 nm

Once MARA is established, it is critical that the licensing system is streamlined and effectively resourced in parallel. This is to ensure that Phase Two projects, that are located outside the 12 nm do not experience delays in the processing of licences to conduct their surveys from 2023.

2.15.3.3 Supply Chain

Supply chain development and job creation potential is an important consideration for Phase Two. It is important to signal the opportunity within the sector and its ability to create and maintain high value jobs within regions and coastal communities as well as the potential to support jobs and companies indirectly. This will become an increasingly important factor as projects move away from the East coast to the South and West coasts where coastal communities are much more dependent on traditional sectors. The direct and indirect job opportunities offered by the offshore renewable sector will be much more valuable to maintaining coastal communities on these coasts and may become vital in the face of reduced opportunities in other sectors.

2.15.3.4 Energy Security

In the EUs Global Strategy, energy is identified as a sector in which the Union should become strategically autonomous. The high strategic and security value of the European energy sector does not align with the fact that the 'EU and all its member states are net importers of energy'.

The goal of decreasing the EU's energy-supplier dependencies is evidence of the EU's policy of strategic autonomy as it drives towards a greater diversification strategy, ensuring security of energy supply facilitating greater freedom of political choice and action. There is an inextricable link between how the EU is approaching strategic autonomy in the energy sector and the world leadership it is giving in tackling climate change striving for net zero in carbon by 2050 through its supports for renewable energy.

Ireland can be a key enabler for EU strategic autonomy in the energy sector with diversification in areas such as offshore renewables and green hydrogen

WEI thank you again for the opportunity to contribute to this important process and welcome the opportunity to discuss this submission further with you.

ENDS