

Ocean Conservancy submission on suggested topics of the Sharm el-Sheikh mitigation ambition and implementation work programme in 2024

Ocean Conservancy is pleased to submit our inputs for the 2024 Mitigation Work Programme Global Dialogues in response to the call for submissions from Co-chairs of the Mitigation Work Programme.

Summary

This submission explores the transformation of the global energy landscape through the integration of marine renewable energy, particularly offshore wind, in the context of climate change mitigation and biodiversity conservation. It emphasizes the interconnection between these global challenges and the critical role of offshore wind in achieving the objectives of the Paris Agreement as outlined on page 60 of the [2030 Climate Solutions Implementation Road Map launched at COP 28](#). The submission also includes the recommendation that concessional finance is a pivotal mechanism to support the deployment of offshore wind in emerging markets, addressing both economic and ecological imperatives.

- We encourage the UNFCCC to expand the work of the Mitigation Work Programme to include offshore renewables, which offer key mitigation benefits by reducing GHG emissions, improving air quality, minimizing land use and supporting the global energy transition in one of the dialogues focused on energy transition.
- We further encourage the inclusion of a discussion on the necessity of concessional finance as a cornerstone in supporting the emerging offshore wind sector in developing markets during one of the investment-focused events.

Introduction

The global energy landscape is transforming, driven by the urgent need to tackle climate change and transition towards a net zero future. As we strive to reduce GHG emissions and mitigate the impacts of climate change, the offshore renewable energy sector is a promising pathway to deliver on both the goals of the Paris Agreement and Kunming-Montreal Global Biodiversity Framework while being supportive of an inclusive and just energy transition. The International



Energy Agency (IEA) and the International Renewable Energy Agency (IRENA) project that a minimum of 380 gigawatts (GW) by 2030 and 2000 GW by 2050 of offshore wind capacity will be necessary to meet the global net-zero targets. To achieve this international stakeholders must collaborate to promote a build-out of offshore wind energy that is environmentally sustainable, socially equitable, and conducive to the well-being of our ocean.

The Promise of Offshore Wind:

As the most mature offshore energy technologies, offshore wind offers a critical opportunity to unite global action on mitigating climate change and fostering biodiversity. As a key climate mitigation measure, its accelerated and large-scale development would support the urgent need to halt biodiversity loss, driven to a large extent by climate change. The ambitious international targets of 2,000 GW of offshore wind capacity by 2050 underline its significance in restricting global temperature rise and a significant mitigation contribution. However, realizing this potential requires moving beyond siloed implementation toward a coordinated strategy that not only addresses the energy transition needs but also safeguards marine biodiversity, necessitating a delicate balance between development and conservation.

During the development of offshore wind and other marine renewable energies, it is imperative to adhere to established mitigation hierarchies to minimize negative impacts on marine biodiversity. The absence of explicit national targets and incentives for a harmonized approach poses significant challenges. Furthermore, the industry's ambitious goals of expanding offshore wind capacity require a concerted effort from various stakeholders to ensure sustainable development that aligns with biodiversity protection and energy transition.

Concessional Finance: A Catalyst for Change in Emerging Markets

According to a recent [report](#) from World Bank and the International Finance Corporation, concessional finance emerges as a cornerstone in supporting the nascent offshore wind sector in emerging markets. It addresses the high initial costs and uncertainties associated with 'pathfinder projects.' By mitigating the financial risks of the first ventures, concessional finance fosters a fertile ground for offshore wind development, aligning economic progress with climate and biodiversity goals. Without access to concessional finance, developing countries will not be able to deploy offshore wind projects. The proposed mobilization of concessional finance in Ocean Renewable Energy Breakthrough of the [MP-GCA Ocean Breakthroughs](#) not only aids in global decarbonization but also propels economic development and biodiversity conservation in emerging and developing economies.

Concessional finance offers a high-impact opportunity and presents a grand bargain between donor countries and emerging markets, blending ambitious offshore wind targets with financial support. It has the potential to leverage long-term economic and ecological benefits for



emerging markets and offers donor countries an avenue to accelerate global decarbonization efforts. The multifaceted approach of this grand bargain ensures that the deployment of renewable energy also mandates conservation measures, paving the way for a win-win scenario in climate change mitigation and biodiversity conservation.

Conclusion

The path to a net-zero, nature-positive future is complex and multifaceted. The integration of offshore renewable energy development, particularly offshore wind, with biodiversity conservation and concessional finance presents an immense mitigation opportunity. As such, our submission calls for the inclusion of offshore renewables, which offer key mitigation benefits by reducing GHG emissions, improving air quality, minimizing land use and supporting the global energy transition in one of the dialogues focused on energy transition. We further encourage the inclusion of a discussion on the necessity of concessional finance as a cornerstone in supporting the emerging offshore wind sector in developing markets during one of the investment-focused events. Embracing this integrated approach is not merely a strategy for mitigating climate challenges but a stride towards a resilient, sustainable, and equitable future for our planet and its people.

Key Documents for Reference:

[2030 Climate Solutions Implementation Roadmap](#)

[UN HLCC Ocean Breakthroughs](#)

[The Role of Concessional Climate Finance in Accelerating the Deployment of Offshore Wind in Emerging Markets, World Bank 2023](#)

[GOWA's Ambitious Offshore Wind Target Can Contribute to the Tripling Renewables Target by 2030](#)

[World Energy Transitions Outlook 2023](#)