



MINISTRY OF FOREIGN AFFAIRS OF DENMARK



Danish Energy Agency

August 23rd, 2024

KOREA:

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Advisor, Danish Energy Agency

JAPAN:

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Energy Adviser at

Royal Danish Embassy in Tokyo

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Advisor, Danish Energy Agency

AGENDA

- **Welcome** 08:30 CET / 15:30 KST/JST
- **Latest news on offshore wind in Japan** 08:35 CET / 15:35 KST/JST
- **Latest news on offshore wind in Korea** 08:45 CET / 15:45 KST/JST
- **Brief update on the EGP programme in Japan** 08:55 CET / 15:55 KST/JST
- **Brief update on the EGP programme in Korea** 09:00 CET / 16:00 KST/JST
- **Q&A** 09:05 CET / 16:05 KST/JST (10 min)

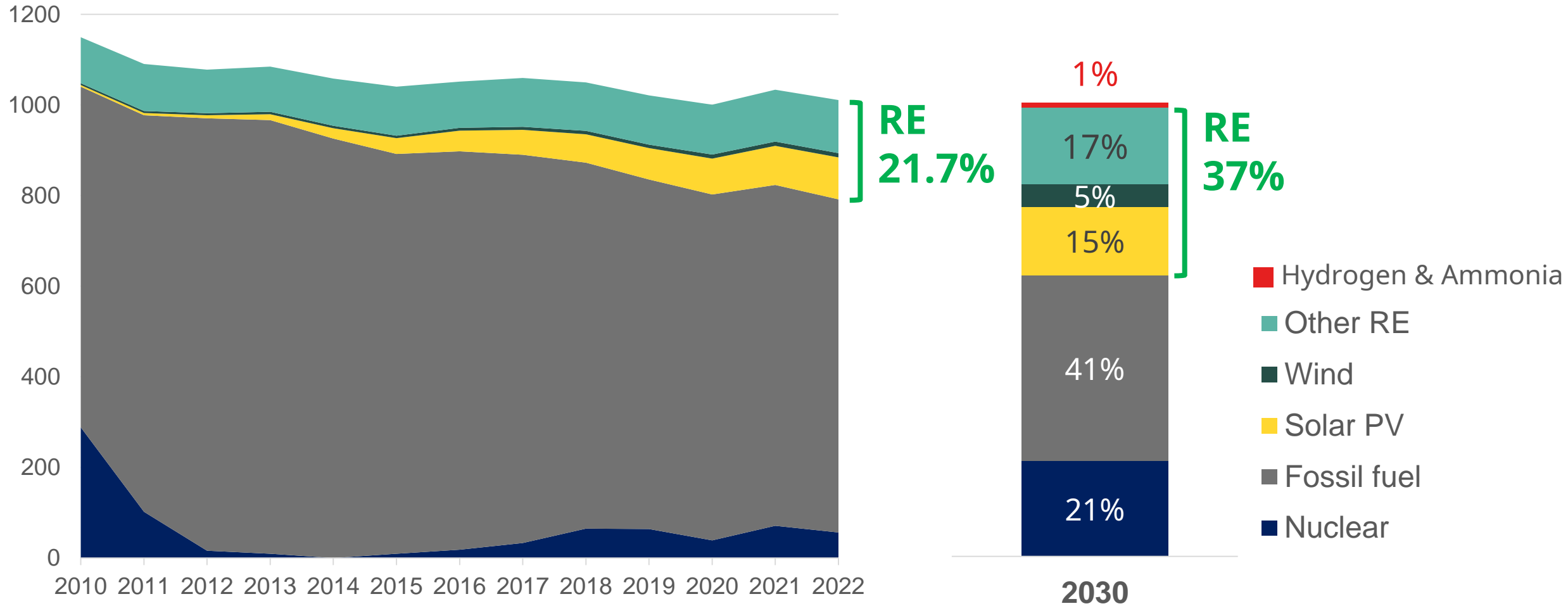


**MINISTRY OF FOREIGN AFFAIRS
OF DENMARK**

LATEST NEWS ON OFFSHORE WIND IN JAPAN

August 2024

ELECTRICITY PRODUCTION IN JAPAN



OFFSHORE WIND ENERGY TARGET

Government targets:

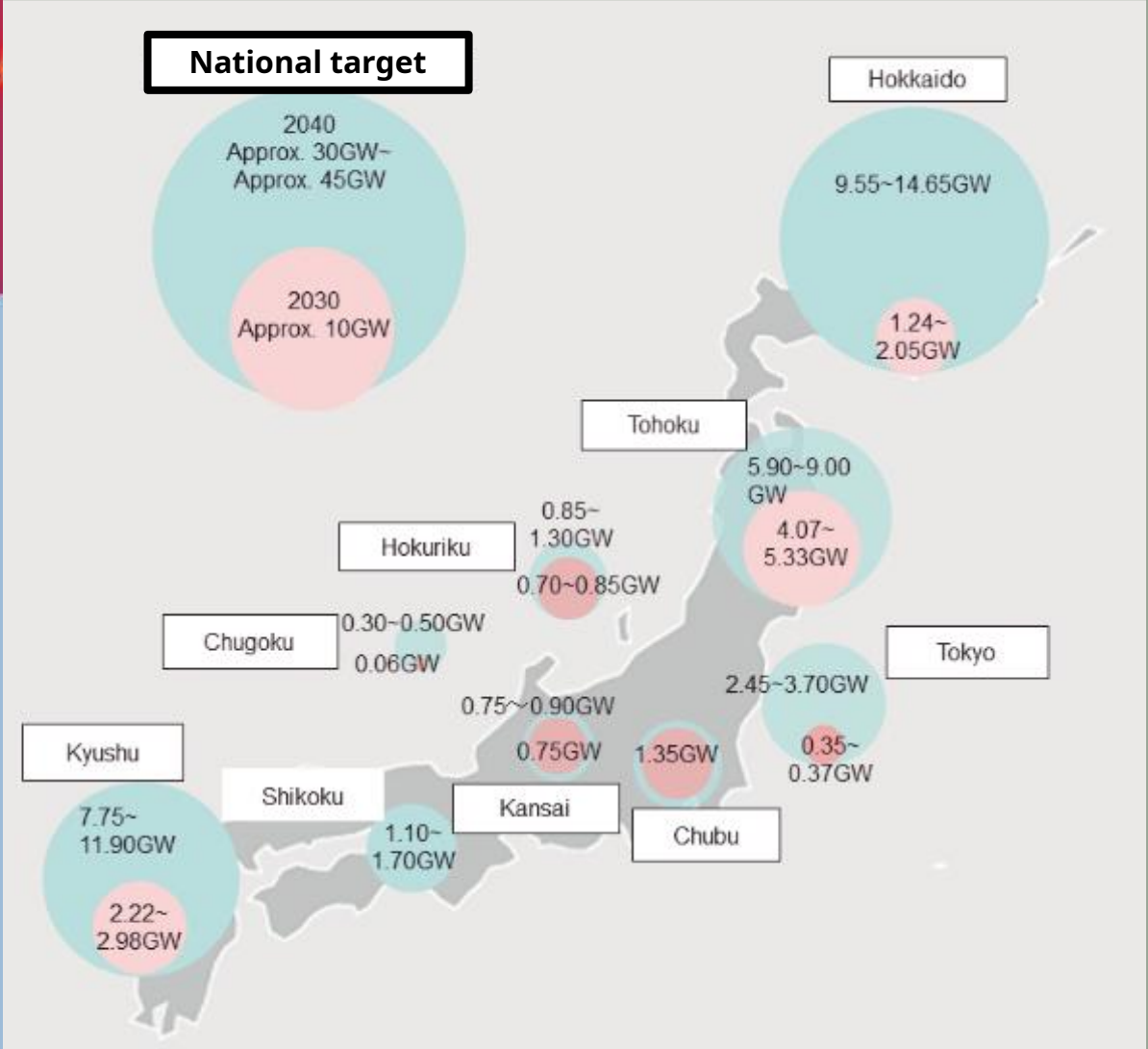
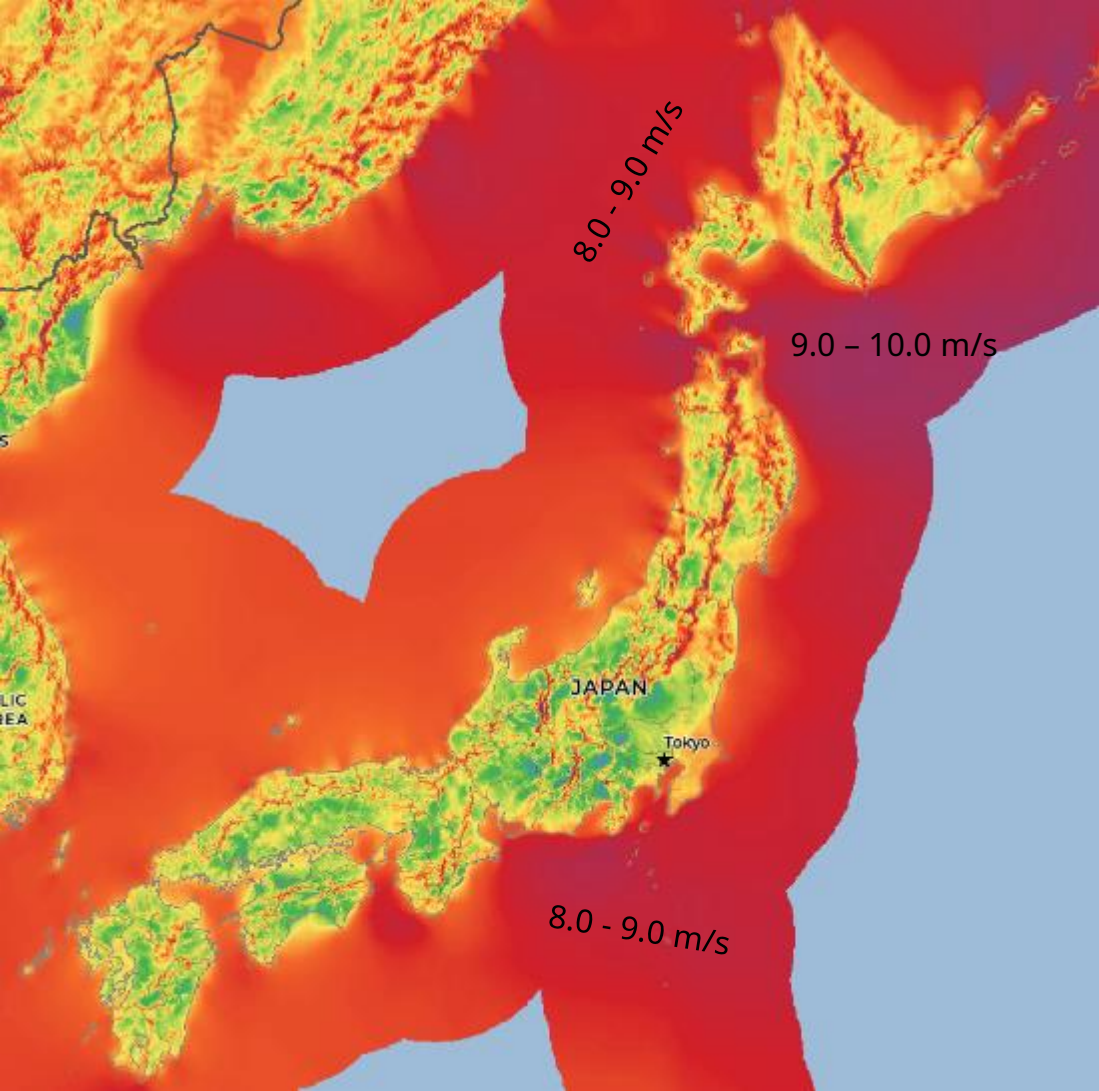
- 10GW allocated by 2030
- 5.7GW commissioned by 2030

Industry targets:

- Cost reductions:
2030-35: LCOE of 8-9 yen/kWh
- Japanese content
2040: 60 pct.



BIGGER AMBITIONS IN WIND-RICH NORTH



OFFSHORE AUCTION ROUNDS

- 3.5 GW offshore wind has so far been auctioned off
 - Round 1: 1.7 GW
 - Round 2: 1.8 GW
- Round 3 is currently ongoing, 1 GW
- 1 GW in average to be allocated yearly going forward

Marine Renewable Energy Act – List of Areas

(As of September 1, 2023)



Source: Website of Agency of Natural Resources and Energy

Areas		
Promotion Areas	fixed	①Nagasaki Pref., Goto (small floating)
		②Akita Pref., Noshiro, Mitane, Oga
		③Akita Pref., Yurihonjo
		④Chiba Pref., Choshi
	Auction	⑤Akita Pref., Happo, Noshiro
		⑥Nagasaki Pref., Saikai
		⑦Akita Pref., Oga, Katagami, Akita
		⑧Niigata Pref., Murakami, Tainai
Prospective Areas	⑨Hokkaido Pref., Ishikari	
	⑩Hokkaido Pref., Gannu, Minami Shiribeshi	
	⑪Hokkaido Pref., Shimamaki	
	⑫Hokkaido Pref., Hiyama	
	⑬Hokkaido Pref., Matsumae	
	⑭Aomori Pref., Sea of Japan (North)	
	⑮Aomori Pref., Sea of Japan (South)	
	⑯Yamagata Pref., Yuza	
	⑰Chiba Pref., Kujukuni	
	⑱Chiba Pref., Isumi	
Preparatory Areas	⑲Aomori, Mutsu	
	⑳Iwate, Kuji (floating)	
	㉑Toyama East (fixed/floating)	
	㉒Fukui, Awara	
	㉓Fukuoka, Hibikinada	
	㉔Saga, Karatsu	

Round 1 Projects (②-④)

Round 2 Projects (⑤-⑧)

Round 3 Projects (⑮-⑯)

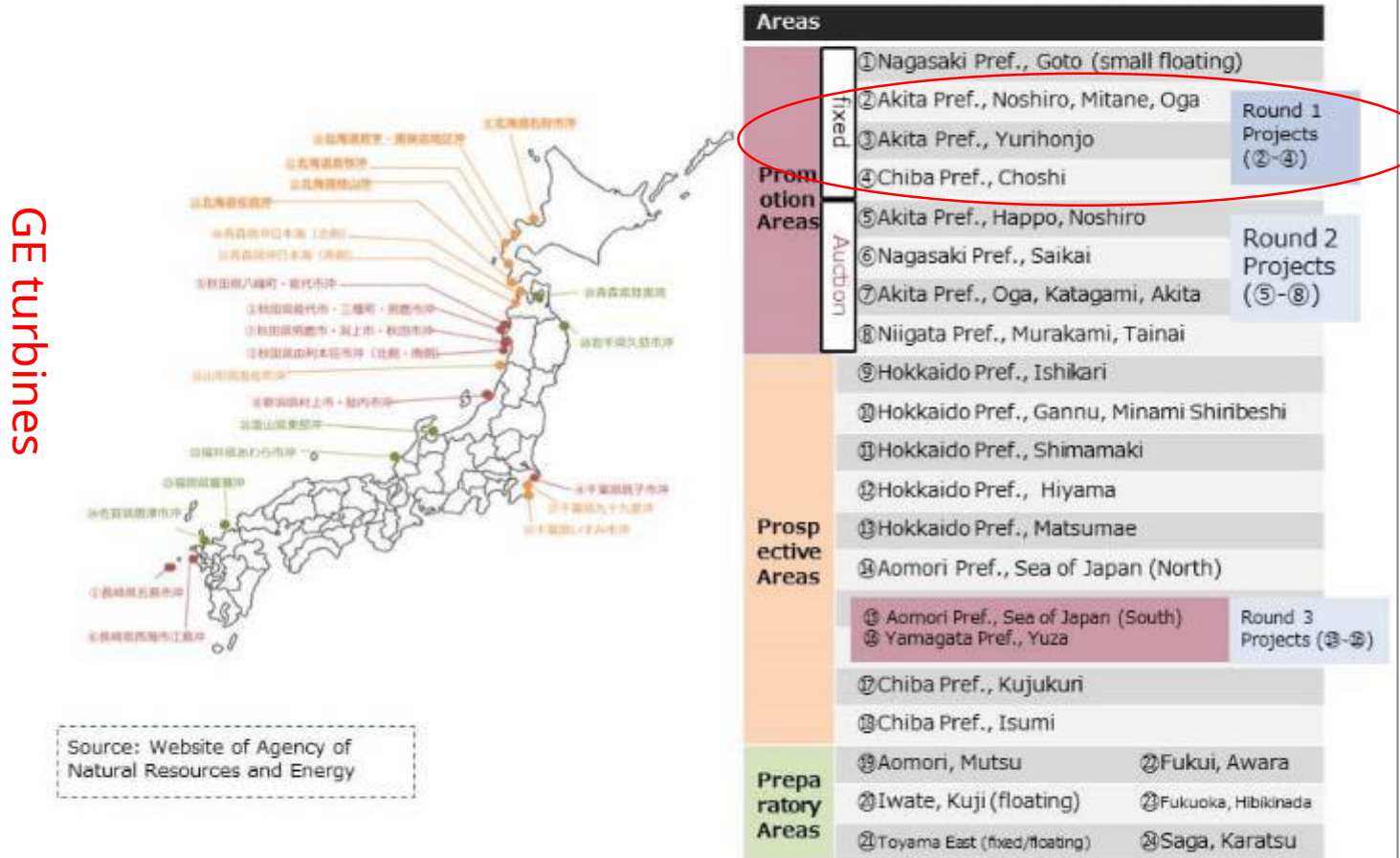
RESULTS OF OFFSHORE AUCTION ROUNDS

All areas won by the same consortium led by **Mitsubishi Corporation and Chubu Electric Power:**

1. Noshiro, Mitane & Oga, 479 MW, 2028, 13.26 Yen/~76 øre/kWh
2. Yurihonjo, 891 MW, 2030, 11.99 Yen/~69 øre/kWh
3. Choshi, 391 MW, 2028, 16.49 Yen/~95 øre/kWh

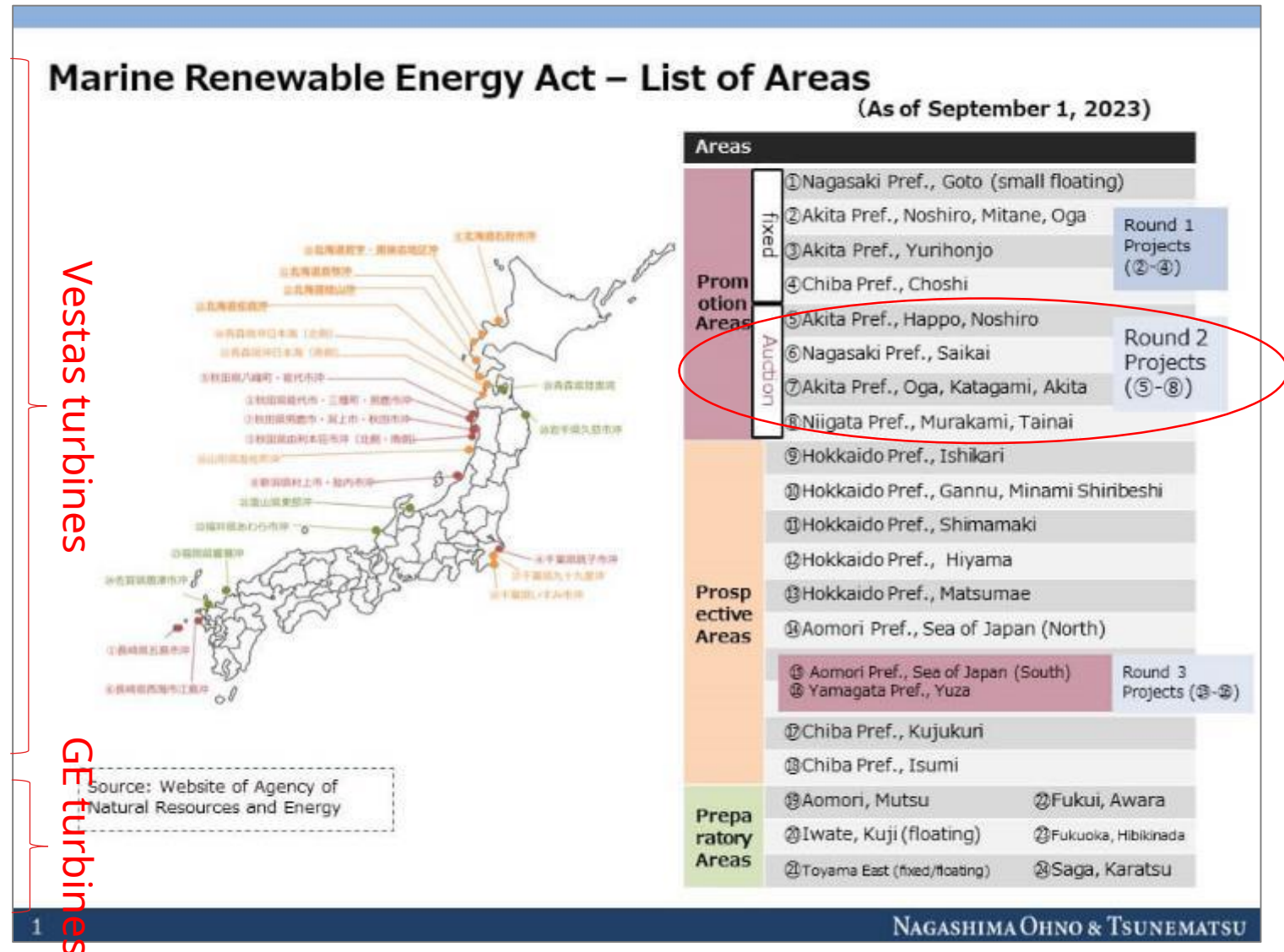
Marine Renewable Energy Act – List of Areas

(As of September 1, 2023)



RESULTS OF OFFSHORE AUCTION ROUNDS

1. **Japan Renewable Energy, Iberdrola Renewables Japan, and Tohoku Electric Power:** Happo-Noshiro, 356 MW, 2029, 3 Yen/~13 øre/kWh
2. **Sumitomo Corporation and Tokyo Electric Power Company Renewable Power:** Saikai-Enoshima, 424 MW, 2029, 22.18 Yen/~97 øre/kWh
3. **JERA, J-Power, ITOCHU Corporation and Tohoku Electric Power:** Oga-Katagami-Akita, 336 MW, 2028, 3 Yen/~13 øre/kWh
4. **Mitsui & Co, RWE and Osaka Gas:** Murakami-Tainai, 700 MW, 2029, 3 Yen/~13 øre/kWh



OFFSHORE PORTS DEVELOPMENT

○秋田港

【指定日】令和2年9月2日
 【事業の概要】
 整備施設：岸壁(地耐力強化)
 事業期間：令和元年度～令和2年度
 【貸付の概要】
 貸付期間：R3.4.9～R26.12.1
 独占排他的使用期間：
 R3.4.9～R5.12.31(風車建設)
 R24.12.1～R28.12.1(風車撤去・解体)
 賃借人：秋田洋上風力発電株式会社



提供：秋田洋上風力発電株式会社

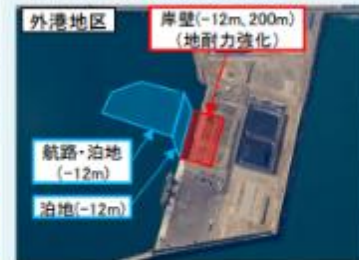
○能代港

【指定日】令和2年9月2日
 【事業の概要】
 整備施設：岸壁(水深10m(暫定))(地耐力強化)、
 泊地(水深10m(暫定))
 事業期間：令和元年度～整備中



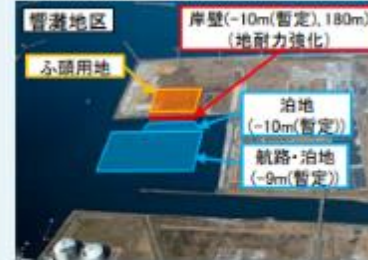
○鹿島港

【指定日】令和2年9月2日
 【事業の概要】
 整備施設：岸壁(水深12m(地耐力強化))、
 航路・泊地(水深12m)、
 泊地(水深12m)
 事業期間：令和2年度～整備中



○北九州港

【指定日】令和2年9月2日
 【事業の概要】
 整備施設：岸壁(水深10m(暫定))(地耐力強化)、
 泊地(水深10m(暫定))、
 航路・泊地(水深9m(暫定))、ふ頭用地
 事業期間：令和2年度～整備中



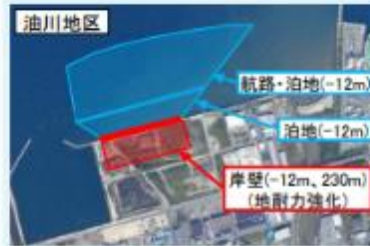
○新潟港

【指定日】令和5年4月28日
 【事業の概要】
 整備施設：岸壁(水深12m(地耐力強化))、
 泊地(水深12m)
 事業期間：令和5年度～整備中



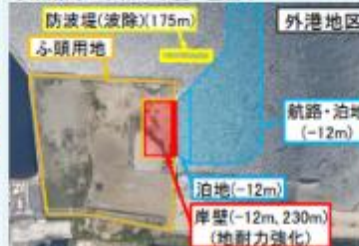
○青森港

【指定日】令和6年4月26日
 【事業の概要】
 整備施設：岸壁(水深12m(地耐力強化))、
 泊地(水深12m)、
 航路・泊地(水深12m)
 事業期間：令和6年度～整備中



○酒田港

【指定日】令和6年4月26日
 【事業の概要】
 整備施設：岸壁(水深12m(地耐力強化))、
 泊地(水深12m)、
 航路・泊地(水深12m)、
 防波堤(波除)(175m)、ふ頭用地
 事業期間：令和6年度～整備中



【位置図】



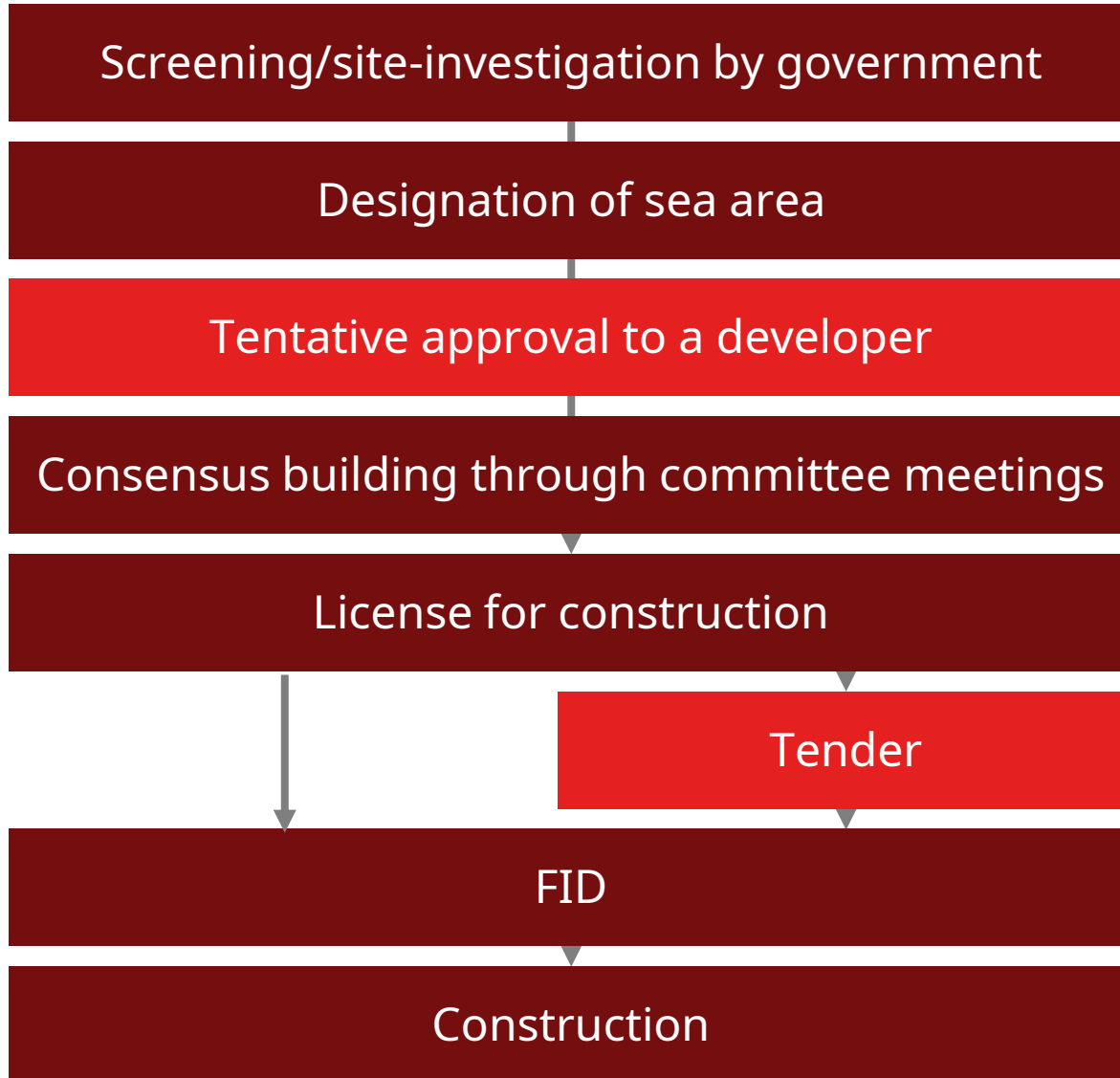
- 7 “base ports” have been designated by MLIT
- More to come, especially around Hokkaido
- Port development process is more central-driven compared with DK

NEW EEZ LEGISLATION UNLOCKS OPPORTUNITIES FOR FLOATING OFFSHORE WIND ENERGY

- Bill for utilization of the EEZ for offshore wind is being discussed
 - Passed the lower house but time was up for upper house approval
 - To be passed in autumn
- Two-step auction model for large-scale offshore wind farms further from shore is under consideration
 - 1. step: Allocation of development rights
 - 2. step: Auction on remuneration



EXPECTED PROCESS FOR EEZ PROJECT



- Developer can apply for a site within the designated area
- How to solve overlap is not clearly determined yet

Developer can choose either to compete FIT/FIP price with others or to fully operate on market terms without going through tender

120BIL. JPY (6BIL.DKK) FROM GREEN INNOVATION FUND FOR FLOATING TECHNOLOGY

(参考) グリーンイノベーション基金「浮体式洋上風力の技術開発」(GI基金予算額: 1195億円)


再エネ大量導入・次世代電力NW小委員会(第47回)(2022年12月27日)資料2を一部加工

- 2022年より、**気象条件や海象条件等の点からアジア市場に適合し、日本の強みを活かせる要素技術**の開発を4分野(①~④)において進めつつ(フェーズ1: 345億)、最速2023年度から、**システム全体として関連要素技術を統合した実証を行う**(フェーズ2: 850億)ことで、商用化につなげる。

①次世代風車技術開発事業


●ナセル内部部品(軸受・増速機)
 【大同メタル工業株式会社】
 風車主軸受の滑り軸受化開発
 【株式会社 石橋製作所】
 15MW超級増速機ドライブトレインの開発など
 【NTN株式会社】
 洋上風力発電機用主軸用軸受のコスト競争力アップ

●タワー
 【株式会社駒井ハルテック】
 洋上風車用タワーの高效率生産技術開発・実証



②浮体式基礎製造・設置低コスト化技術開発事業


TLP型 コンパクトセミサブ型 スーパー型



①三井海洋開発等 ②日立造船等 ⑤東京電力RP等
 ③ジャパンマリン ④東京瓦斯等 ⑥戸田建設等
 ユナイテッド等

③洋上風力関連電気システム技術開発事業

【東京電力RP等】
 低コスト浮体式洋上風力発電システムの共通要素技術開発
 (ダイナミックケーブル、洋上変電所等)



出典: 東京電力リニューアブルパワー-HP

④洋上風力運転保守高度化事業

【関西電力等】
 ドローンを使った浮体式風車ブレードの革新的点検技術の開発
 【古河電気工業等、東京汽船等の2者】
 海底ケーブル敷設専用船(CLV)、風車建設・メンテナンス専用船(SOV)
 【東京電力RP等、株式会社北拓、NTN、戸田建設の4者】
 デジタル技術やAI技術による予防保全やメンテナンス高度化

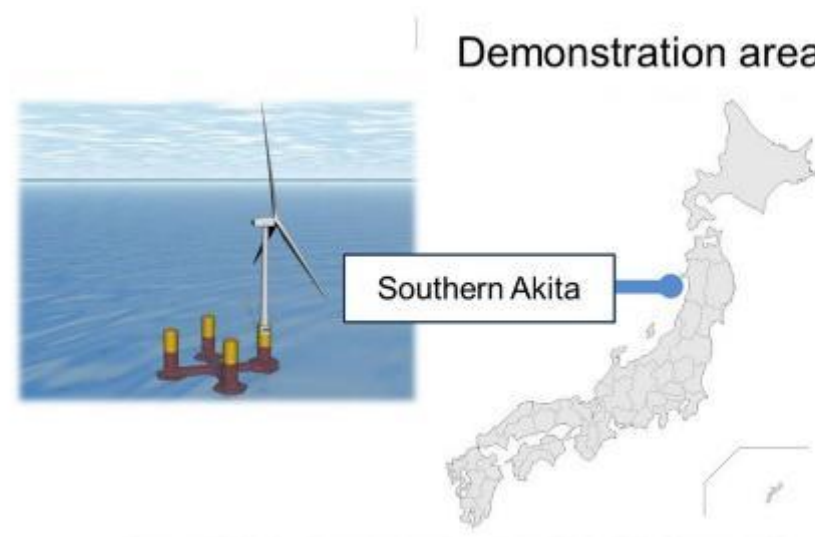
フェーズ2: 風車・浮体・ケーブル・係留等の一体設計を行い最速2023年から実証を行う(上限額850億円)

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1. Next-Generation wind turbine technology
2. Manufacturing of floaters and cost reduction solution
3. Offshore wind related electric systems technology
4. New solutions for O&M

FLOATING DEMOS IN AKITA & AICHI

- Floating offshore wind demonstration projects
 - 1x15MW turbine in Aichi
 - 2x15MW turbines in Akita
- Part of NEDO's 'Offshore wind power cost reduction' project.
- 2 additional candidate areas in Hokkaido for future demonstration projects

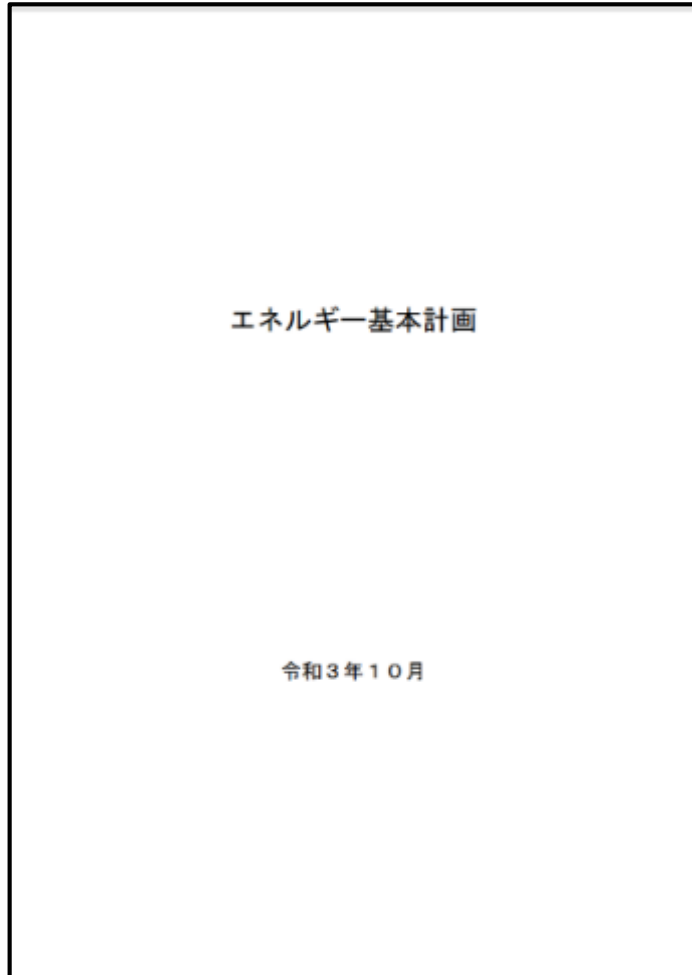


FLOWRA – A COLLABORATION INITIATIVE

- Floating Offshore Wind Research Alliance (FLOWRA)
 - Current members: 20 Japanese utilities
- Initial G2G-partner countries: EU, UK, US, Norway & Denmark
- Purpose:
 - International acknowledged standards and certifications
 - Floating offshore wind energy innovation collaboration



JAPAN'S "BASIC ENERGY PLAN"



- Bases on 3E+S principle (Energy Security, Economic Efficiency, Environment and Safety)
- Sets future electricity mix target
- Sets long list of measures to be taken, but with limited description on "how much"

Current focus in the committee discussion are:

- **Future demand prediction**
 - how much increase should be expected, e.g. from AI or Datacentre?
- **Electricity mix target**
 - at what year should the target be made? 2035? 2040?
- **Decarbonization vs. security of supply and cost**
 - how can Japan ensure them all?
- **Nuclear**
 - Restart is committed, but do we also allow new construction?

OUR COMMERCIAL OFFICERS IN CHARGE OF ENERGY



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OF DENMARK**



Danish Energy Agency

LATEST NEWS ON OFFSHORE WIND IN KOREA

August 2024

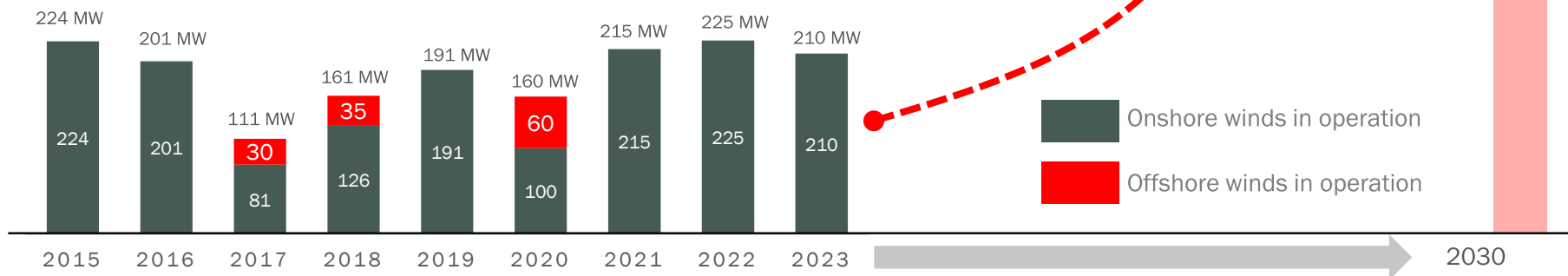
ENERGY MARKET OVERVIEW: RENEWABLE ENERGY

Total Renewables installed by 2023	Capacity	%
Onshore Winds	1.93 GW	5.9%
Offshore Winds	0.12 GW	0.7%
Solar	30.65 GW	93.4%
Total Renewable Capacity	32.80 GW	100%

Target of 20+ GW of wind projects to be installed by 2030 is realistic and feasible?

- To date, most of renewables installed and in operation by 2023 are solar, about 93.4%, out of total renewables based on the data from Electric Power Statistics Information System (EPSIS)
- Due to the aggressive policy-drive under the previous government, the solar sector has grown rapidly from about 9 GW of 2017 to 30.65 GW of 2023 , more than 3.5 times, as opposed to the wind one.
- However, the winds have staggered in terms of their growth, only taking up 6.6% out of all the renewables installed in 2023.
- In general, the project development for a wind project has more difficulties of achieving permits than the one of solar. The main reasons are that 1) permitting process being more complex and harder via being engaged with more authorities, 2) having the higher technical challenges, 3) having unclear of regulation guidelines, 4) unclear boundary of stakeholders, as a result, harder to meet their expectation for the permitting processes, 5) higher development costs with more intrinsic risks

Operation Capacity : Onshore/Offshore winds in operation

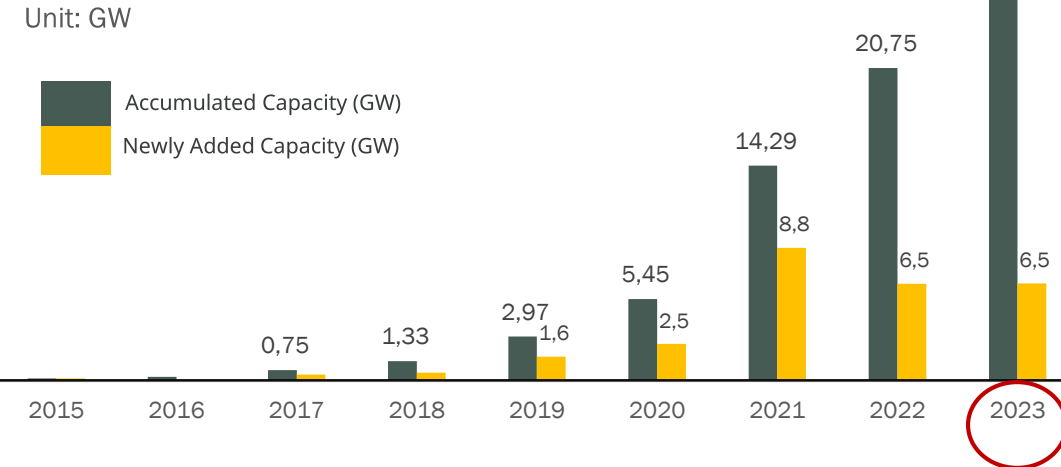


OFFSHORE : SITES OVERVIEW

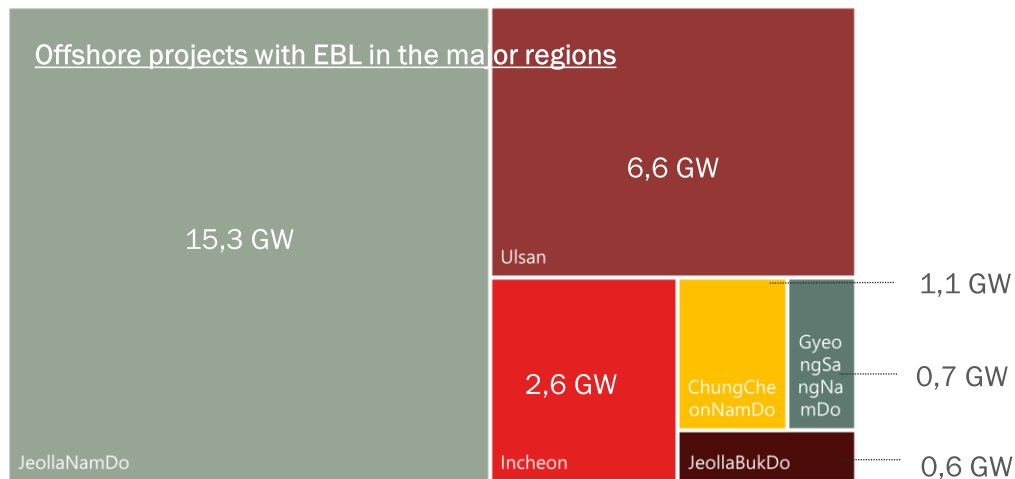
STATISTICS OF OFFSHORE WIND PROJECTS WITH ELECTRICITY BUSINESS LICENSE (EBL)

Year	Newly Added Capacity (GW) per Year	Accumulated Capacity (GW)
2015	0.2	0.2
2016	0.1	0.3
2017	0.4	0.7
2018	0.6	1.3
2019	1.6	3.0
2020	2.5	5.4
2021	8.8	14.3
2022	6.5	20.7
2023	6.5	27.3
Total Capacity	27.3 GW	

Offshore wind projects with EBL per year



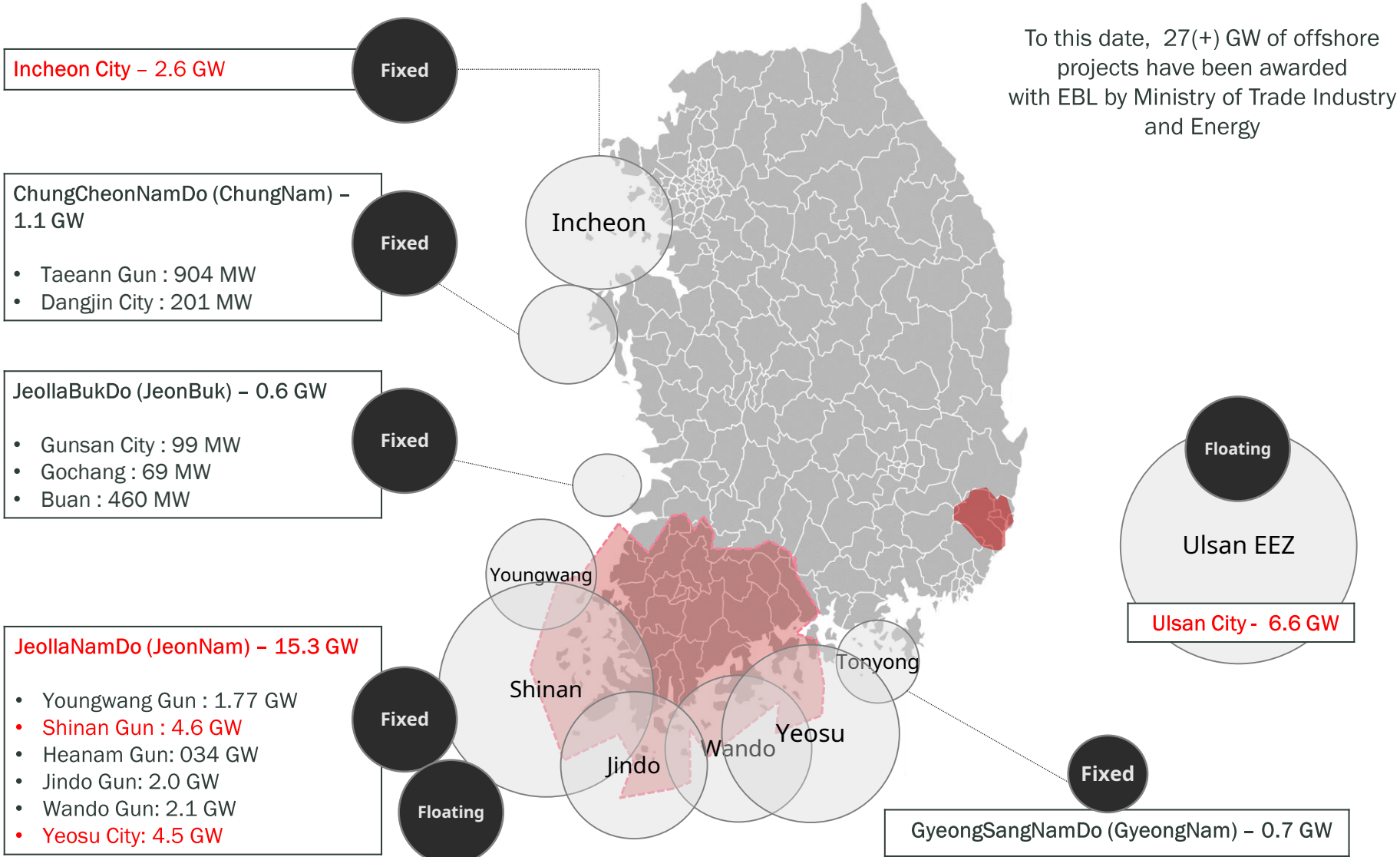
Please Note. the total of 27+GW with EBL does not mean that all of them would be fully-developed and in operation for the future. EBL is only the first permit requiring to get approved by the government for moving forward to the next permitting processes. Historically, the success rate is slim to be < 5% for a project to be in pipeline, and takes 3 to 4 times more than the anticipation



- To date, total capacity of the offshore wind projects approved with EBL by MOTIE is about 27+ GW, among which the direct investments by foreign entities, either in the form of equity or partnership, are more than 60%.
- For an offshore wind project to achieve EBL is getting much harder mainly due to the relevant regulations being tougher, lack of practical policy support, lack of grid connect-ability, and so on. For example, the newly updated EBL criteria's (at least 15% of equity, a budget of 1% out of total capex required for EBL application, at least B+ degree of credit as for a business owner, and others) has made more difficult for local developers without less financial capability to develop an offshore wind project

OFFSHORE: SITES OVERVIEW

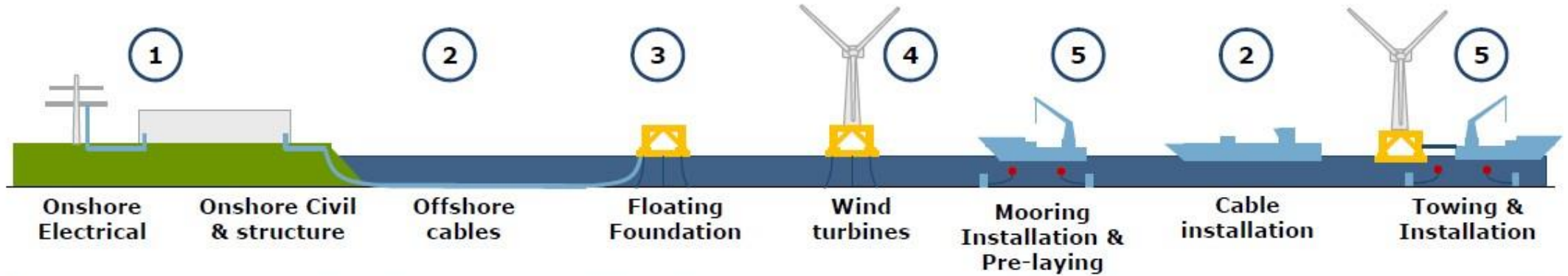
LOCATION OF OFFSHORE WIND PROJECTS APPROVED WITH EBL+ PER LOCAL REGION



Please Note. the graph does not include about 10% of the offshore wind projects of EBL and exclude the ones from JEJU island.

OVERALL LAY OF THE LAND

KOREAN SUPPLIERS HAVE STRONG TRACK-RECORD IN SERVING OFFSHORE WIND PROJECTS GLOBALLY





Source: Copenhagen Infrastructure Partners (2022)

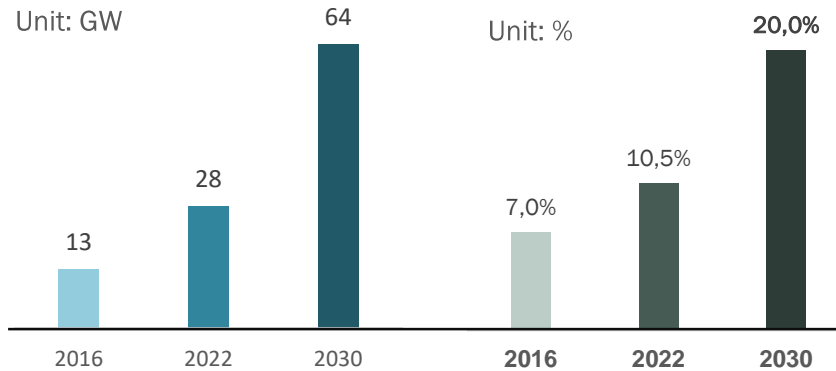
ENERGY MARKET OVERVIEW : RENEWABLE POLICY

Following the global trend regarding climate change, Korea has strong interest in renewable energy. The policy support of Renewable Energy 3020, Nationally Determined Community (NDC), and Renewable Portfolio Standard (RPS), is designed to drive the growth of renewables to grow multiple times moving-forward

Renewable Energy 3020

Renewable Energy Capacity Target

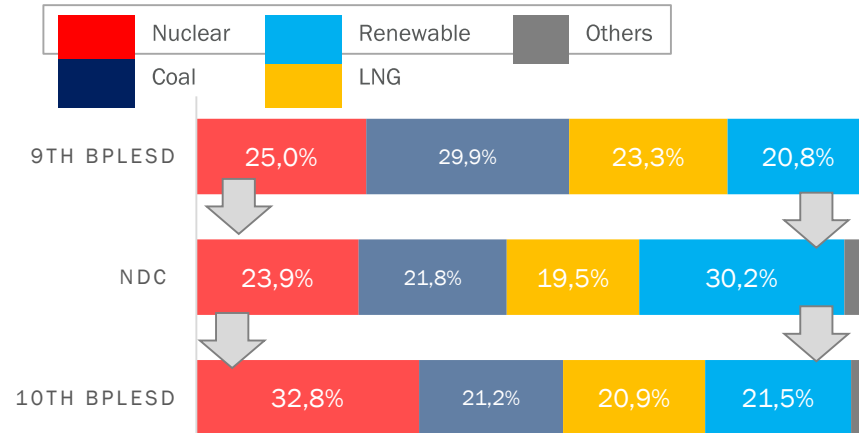
Renewable Energy Usage Target



- Renewable Energy 3020 was initiated in December of 2017.
- The plan aims to increase the usage of renewable to 20% by 2030 (and cumulative capacity target of 64 GW)
- While the plan being implemented, the government has been changed in March of 2022.
- The changed government are more focusing on sustainable and practical approaches for renewable energy expansion. For example, nuclear-energy usage has become more encouraged than the previous, in order to meet the growing energy demands for the future.

Basic Plan of Long-Term Electricity Supply & Demand

Energy Usage Target for 2030

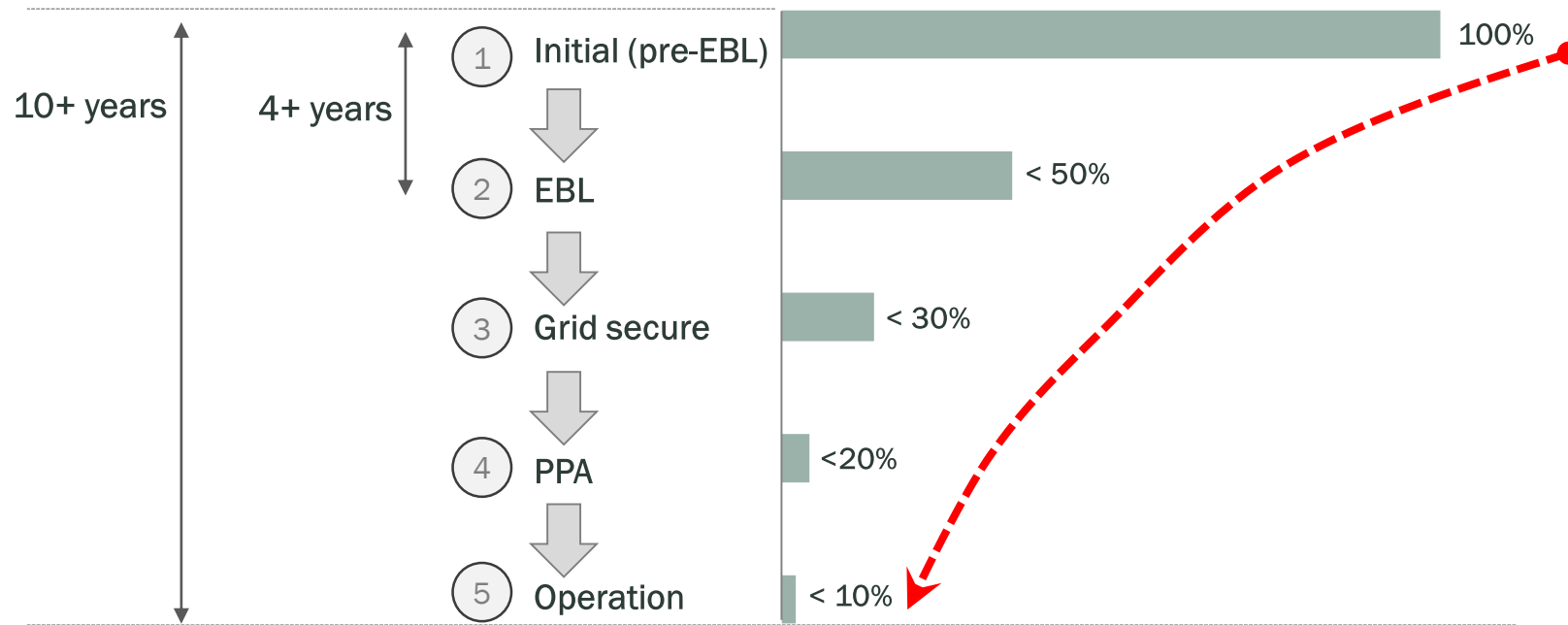


- 10th Basic Plan of Long-Term Electricity Supply & Demand (BPLED) was announced in January of 2023 by Yoon Suk Yeol government, in which the energy usage target for nuclear is increased to 32.8% from 25% of 9th BPLED. The one of renewables is reduced to 21.5% from 20.8%. The target of power generation capacity is increased in comparison to 9th.
- 11th Basic Energy Draft Plan Y2024~2038 announced May 31st** outlined the power supply and demand for the next 15 years with an updated 2030 and 2038 power mix. Under the 11th BEP, the 2030 power demand has overall increased, and generation expectation to meet this demand has increased as well from 621.8 TWh (10th BEO) to 701.7 TWh (11th BEP). Meanwhile, nuclear power is forecasted to remain as the largest source.

Strategy for Expanding Renewable Energy Supply and Strengthening the Supply Chain

- The Ministry of Trade, Industry and Energy **announced on May 16th the "Strategy for Expanding Renewable Energy Supply and Strengthening the Supply Chain."** The strategy sets a goal of deploying an average annual capacity of 6GW of renewable energy generation facilities from this year 2024 to 2030.
- In line with this movement, the government also plans to **support the enactment of Special Offshore Wind Power Law (also dubbed the One-Stop-Shop Bill)** to accelerate the progress of private offshore wind power projects. It will improve the ratio of solar energy to wind power from 87:13 (as of Y2021) to 6:4 in 2030.
- In the long term, the government is looking to overhaul the renewable portfolio standard (RPS) system into a 20-year fixed-bid system given that purchase of renewable energy credits (RECs) place a burden to the private sector.

OFFSHORE CHALLENGES OVERVIEW



A	Complicated permitting process, which involves too many central/local authorities, i.e., no unified authority
B	Unclear/changing guidelines by the governments
C	Lack of national grid connect ability due to KEPCO's financial issues
D	Difficulty of implementing more aggressive renewable incentive, e.g., REC, due to KEPCO's financial issues
D	Lack of considerations regarding offshore development for securing the economic feasibility, e.g., PPA structure
E	Lack of local professionals in offshore development

OFFSHORE WIND POWER COMPETITIVE BIDDING ROADMAP

ANNOUNCED BY MOTIE ON AUG 8, 2024

Key points of the announcement

- Over the next two years, approximately **7-8 GW of offshore wind power tenders** will be launched, beginning in the second half of 2024

	2024 2H	2025 (1H and/or 2H)	2026 (1H)	Total
Fixed Offshore Wind	1.0-1.5GW	2.0-2.5GW	1.0-1.5GW	4.5-5.0GW
Floating Offshore Wind	0.5-1.0 GW	0.5-1.0 GW	1.0-1.5GW	2.5-3.0 GW
Public Developers Project	To be commenced in 1H 2025			
	1.5-2.0 GW	3.0-3.5 GW	2.0-3.0 GW	7.0-8.0 GW

- The timing of competitive bidding will be advanced from the fourth quarter (Q4) to the **second quarter (Q2) of each year**, with additional tenders potentially announced in Q4 if necessary
- The first wind power tender of 1.5-2 GW will take place in **October 2024**, which will be preceded by a tender briefing in September
- In terms of bid evaluation, the government will adopt a **two-stage process**: in the first evaluation, 120-150% of the announced volume will be selected based on non-price indicators. In the second evaluation, price competition will be added, and the final selection of bidders will be made **based on the combined scores** of the first and second evaluations.

OFFSHORE WIND POWER COMPETITIVE BIDDING ROADMAP

ANNOUNCED BY MOTIE ON AUG 8, 2024

Key points of the announcement - *continue*

- The **upper price limit** will be disclosed **during the price evaluation** [note: this was apparently announced during the conference, but it is not included in the official press release]
- The government intends to **increase the score allotted to non-price criteria from the current 40% to 50%**
- The non-financial criterion **“industrial and economic impacts”** is now further defined as including **“security*”** and **“public engagement”**. The weighting of this criterion was lifted by 10%, from 16% **to 26%**
- **A new non-financial criterion** is the **“timely maintenance services”** and **“local presence”**, with a total weighting of 8%
- On the other hand, the **non-financial criterion “domestic business performance”** (beforehand weighted 4%) **was deleted** and the weighting of **“residence acceptance”** reduced from 8% to 4%
- For the first time, a **bidding market for floating wind turbine projects** will run concurrently with the existing one of fixed wind turbine tenders. Additionally, another separate **bidding market for public led OSW projects** will be introduced, in order to stimulate public investments

OFFSHORE WIND POWER COMPETITIVE BIDDING ROADMAP

ANNOUNCED BY MOTIE ON AUG 8, 2024

High-level analysis

- This announcement is an **important step in getting OSW ahead** in Korea, though it still leaves many uncertainties
- It implements **some, but not all** of the DK and EU's main demands regarding the OSW auction system
- Serious doubts remain regarding the level playing field for European competitors and **potential (hidden) local content requirements for supply chains** (e.g. WTG)
- The roadmap includes for the first time an **explicit economic security angle** (clearly targeting China)
- It **only refers to the auction system** and does not cover our second main offensive OSW point, the adoption of the OSW Special Act

KEY 2024 BUSINESS NEWS

- The Danish Minister of Climate, Energy and Utilities, Lars Aagaard, and the Korean Minister of Trade, Industry and Energy, Dukgeun Ahn, met in Seoul for the 12th Denmark-Korea Green Growth Alliance (GGA) on March 8
- The offshore wind delegation of 19 Danish companies came to Korea for meetings with local developers and site visit to Jeonnam where 12.4GW offshore wind projects are under development – March 5-7
- Vestas – Maersk MOU – April 22
- Green press trip to Denmark – April
- The ceremony for completion of the first foundation structure of Orsted CHW2204 project offshore Taiwan was held at Sungdong shipyard in Korea – May 21
- The guideline for offshore wind PPA auction in 2024 has been announced – August 8

UPCOMING EVENTS FOR 2H 2024

- (September) World Climate Expo in Busan (regional cooperation with Esbjerg Kommune)
- (September) Korea Energy Agency President Sang-hoon Lee's visit to Denmark
- (November) Global Wind Energy Council APAC Wind Energy Summit in Incheon
- (November) Korea Electric Power Corporation's BIXPO event including Energinet
- (November–December) COP29 and high-level meetings between KEA and DEA

ON THE FRONTLINES: TRADE COUNCIL IN SOUTH KOREA



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**MINISTRY OF FOREIGN AFFAIRS
OF DENMARK**

Denmark in South Korea



**MINISTRY OF FOREIGN AFFAIRS
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BRIEF UPDATE ON THE EGP PROGRAMME IN JAPAN

August 2024

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COLLABORATION SO FAR



MoC on offshore wind and integration of variable renewables



MoC on hydrogen and ammonia
LoI on establishment of floating innovation centre



Main partners

- METI
- ANRE
- MLIT
- MoE
- MoFA
- Cabinet Office
- Utility companies
- Institutes
- Prefectures
- Municipalities

Main agenda

- Offshore wind
 - Tender scheme
 - Maritime Spatial Planning (MSP)
 - Supply chain
 - Human resource
 - EIA
- Electricity systems
- Electricity market
- Green hydrogen

Main tools

- Info exchange
- Workshops
- Seminars
- Publications

ACTIVITIES IN 2024

H1

- *Meetings on supply chain, port infrastructure, One-Stop-Shop, Maritime Spatial Planning, site investigations, PtX-strategy, LCoE, liberalization and unbundling of the power sector*
- *Delegation visit focusing on floating offshore wind opportunities*
- *Mission to Japan focusing on onboarding new energy counsellor and meet with partners*

H2

- *Continue discussions on mentioned topics, especially Maritime Spatial Planning and LCoE*
- *Demonstrate Danish positions of strength with renewable energy integration via one joint study*
- *Mission to Japan in October*



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Danish Energy Agency

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August 2024

ON THE FRONTLINES: GOVERNMENT-TO-GOVERNMENT

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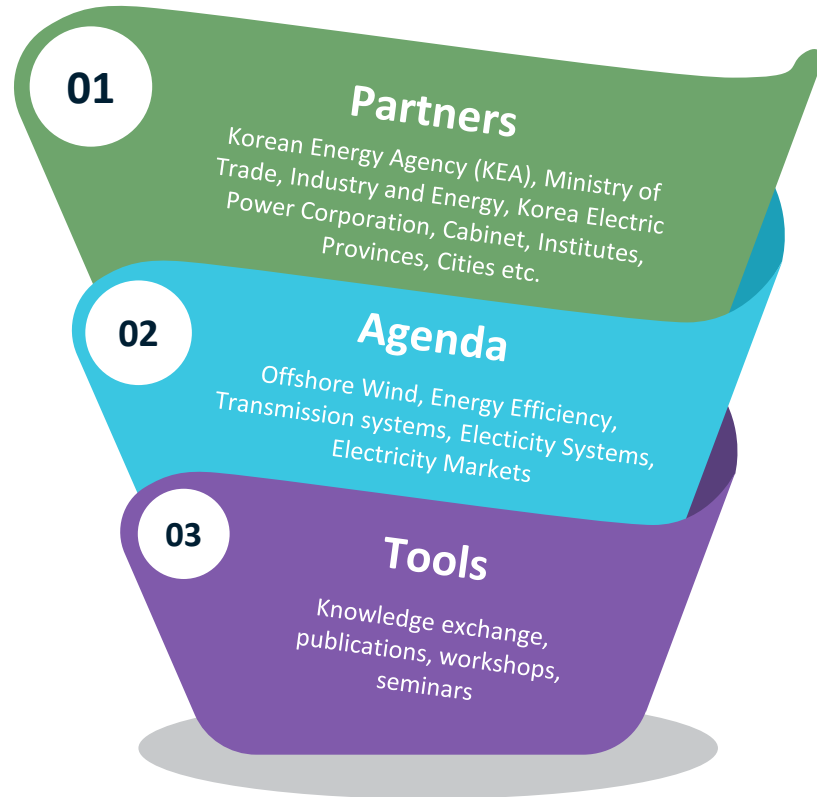


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GOVERNMENT- TO-GOVERNMENT COLLABORATION





MINISTRY OF FOREIGN AFFAIRS OF DENMARK



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