

Offshore wind

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Did you know the UK built over half of Europe's offshore wind

capacity in 2017? Nor was it a trivial amount of offshore wind capacity either, at over 3GWp. This as the USA has yet to install one offshore wind turbine. The total increase in European offshore wind capacity was 25% year on year. This only looks to increase in the future. This is for two reasons. New players are entering the game. The French are starting to crank up their offshore wind capacity. They wish to reduce their dependence on nuclear as they have a huge problem with most of their capacity coming to the end of its life. The second reason is costs are plunging. This is partly about numbers and partly about cost. Obviously as more and more turbines are put out at sea the learning costs fall. The main reason however is the turbines are getting bigger and bigger with higher capacity. Only a few years ago a large turbine was 5MWp. Now its 8-9MWp and soon it will be 13-15MWp. Whilst these are larger they are not twice the size. In addition floating turbines are being tried. These save on the cost of being fixed to the seabed. Cost wise it looks like rivalling solar for undercutting all other power generation costs over the next 5-10 years. Neil

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