OCEAN ENERGY:
A Net Zero Roadmap for 2050

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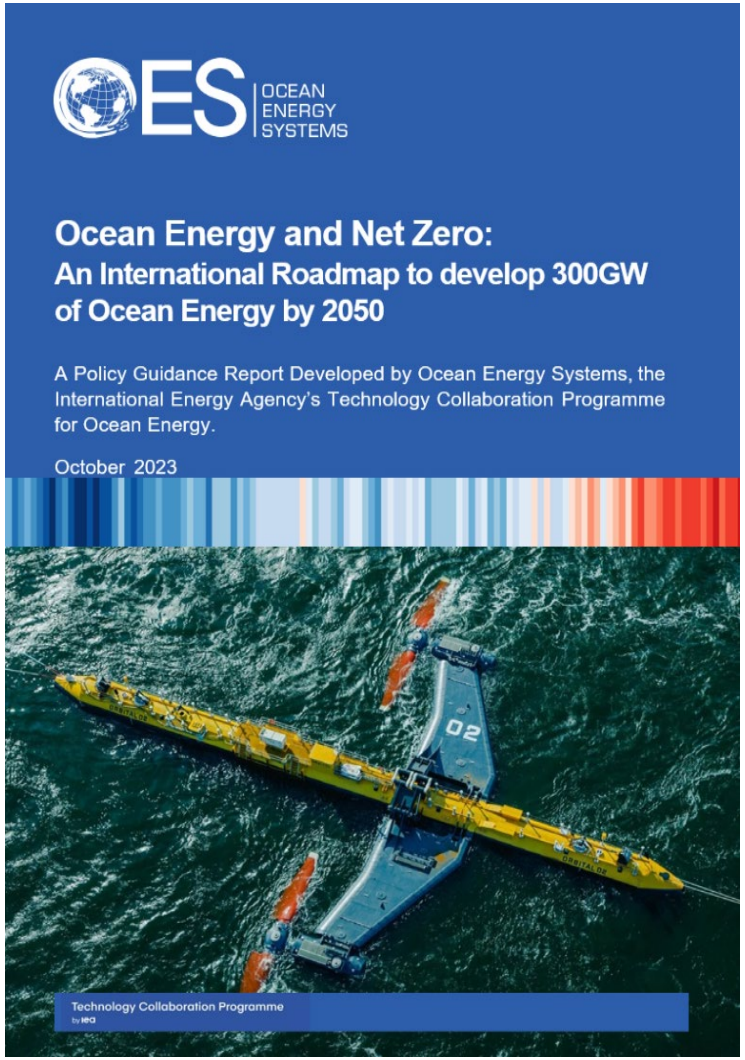
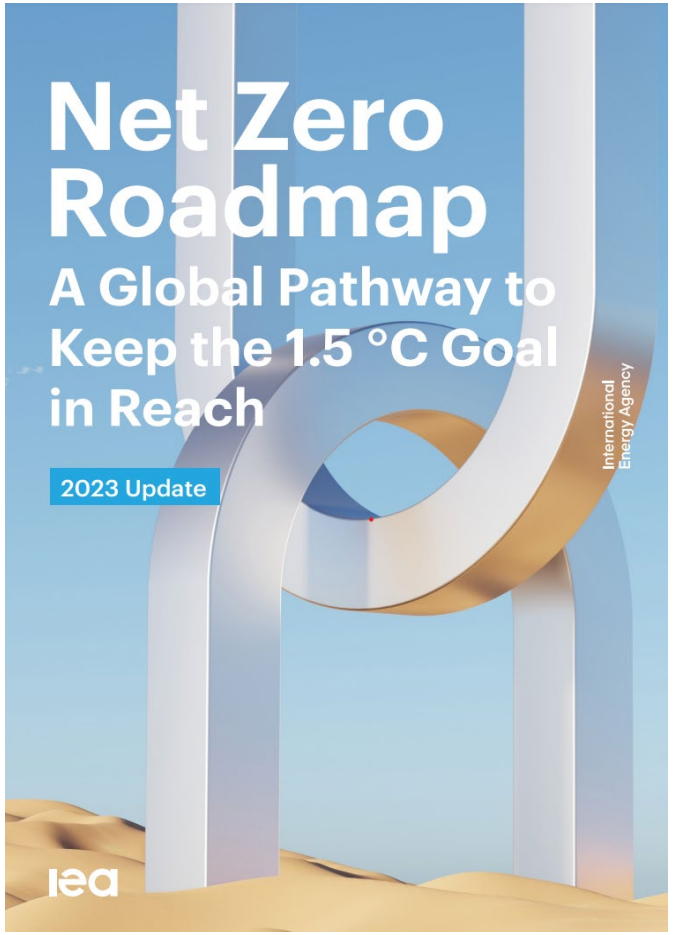
CETP October 2024

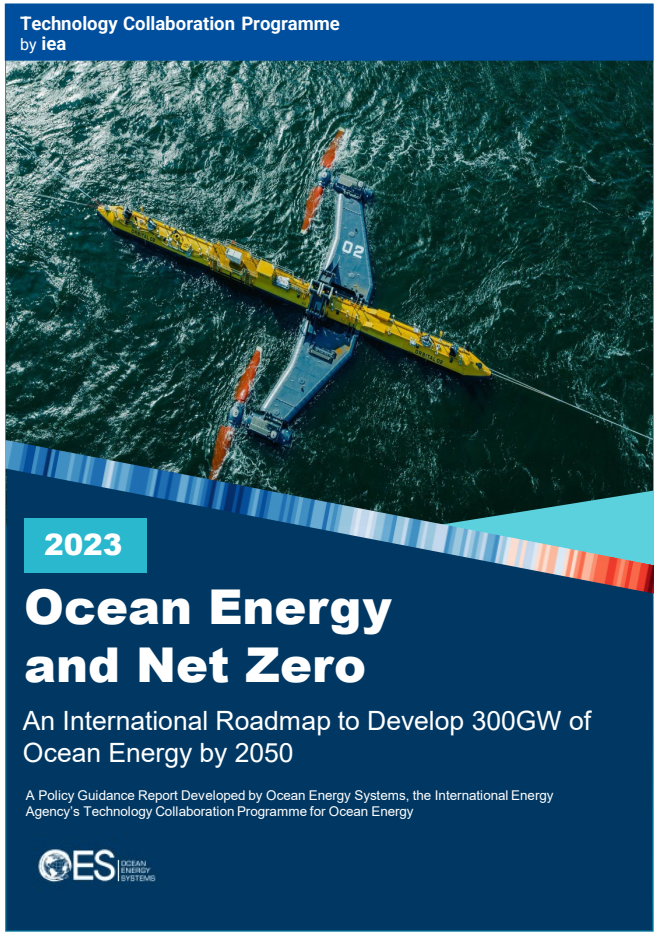


Ocean Energy at an International Level

- **The IEA net zero roadmap update published in September 2023**

- **The IEA-OES Roadmap is intended to present a pathway through with ocean energy technology can contribute to achieving Net Zero**





IEA-OES Roadmap Targets

Sector Targets

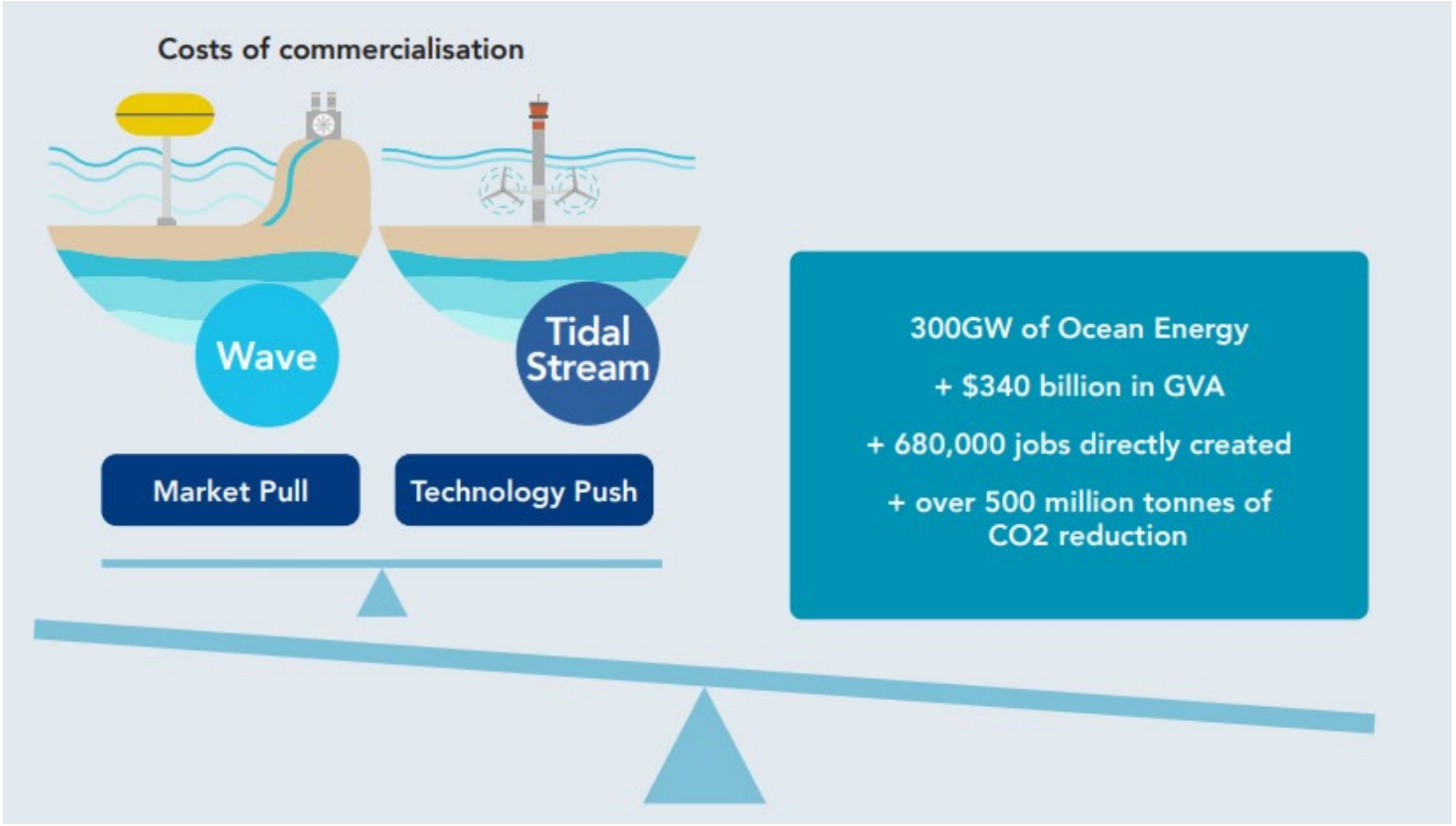
1. Installed Capacity (GW)
2. Direct Jobs
3. Investment in 2050 year/Gross Value Added (GVA US$)
4. Carbon Savings (Tonnes of CO2)

Policy Action Areas

- **Market pull mechanisms to fund deployment**
- **Technology innovation programmes**
- **Infrastructure – Ports and harbours**
- **Regulation and legislation**

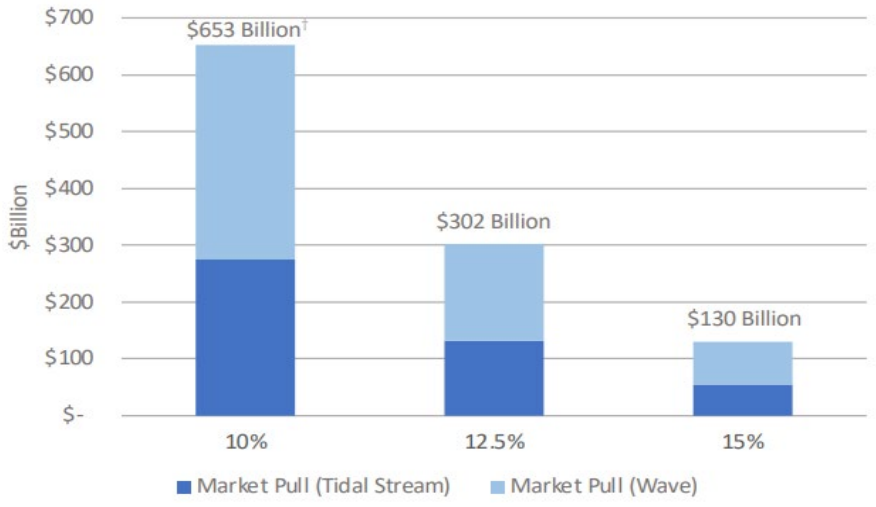
Market Pull & Technology Push &– Aims

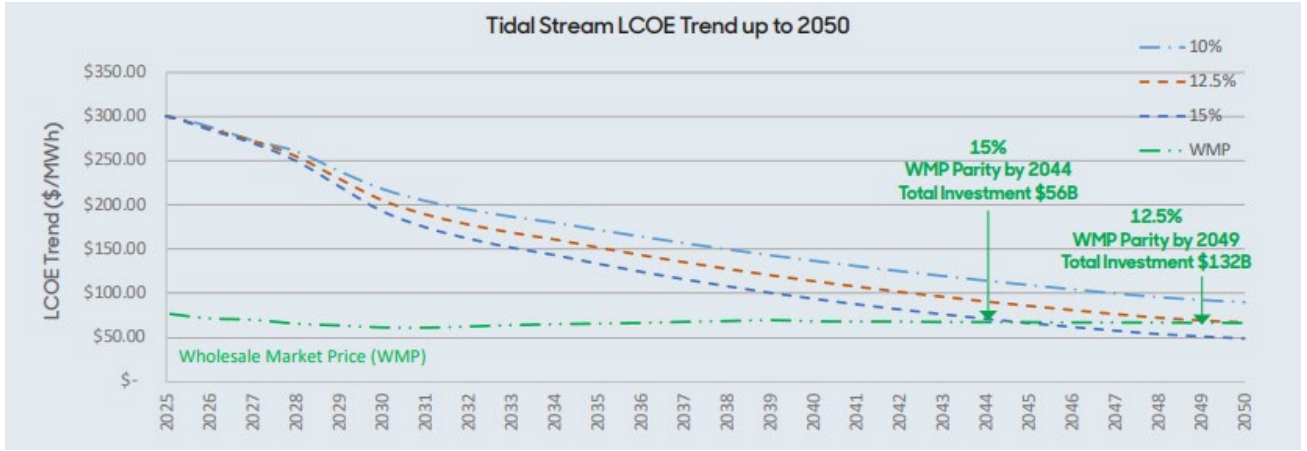
- How much will it cost to reach OES Roadmap targets by 2050?
- Finding the most cost-effective balance of Tech Push and Market Pull funding mechanisms



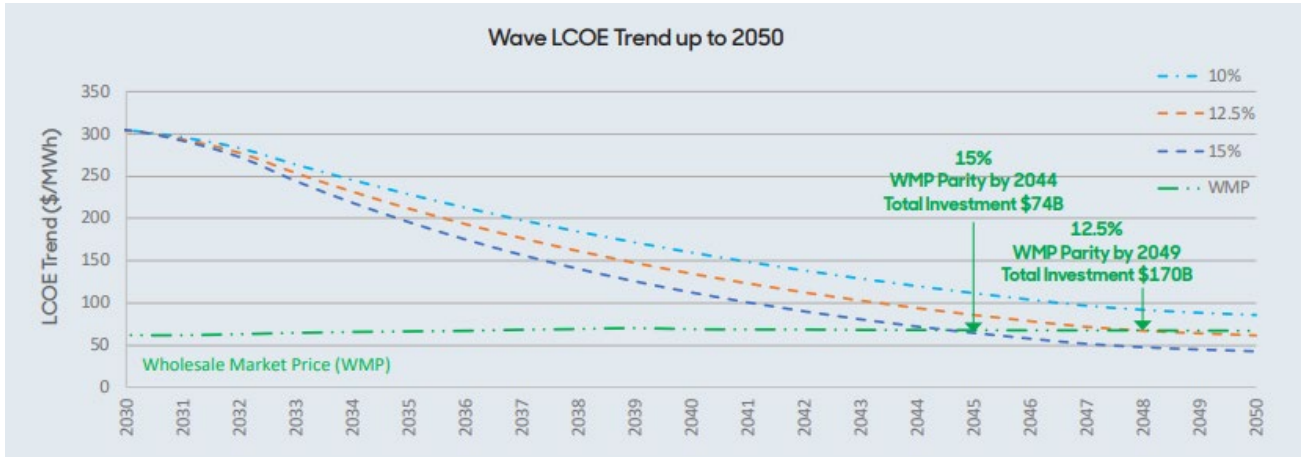
Market Pull Analysis – How much will it cost?

- **Providing appropriate technology push funding is key to maximising the potential of ocean energy.**
- **10% - $653B**
- **12.5 % - $302B**
- **15% - $130B**





Learning rate model for tidal stream market pull mechanism



Learning rate model for wave energy market pull mechanism

Country led / Innovation is key

Technology Push & Market Pull – Policy Action

"Market pull support is the foundation of a comprehensive policy plan"

- ***Led at a country-by-country level, the immediate application of a long-term and sustained market pull policy mechanism is key to strengthening and accelerating deployments in the ocean energy sector***

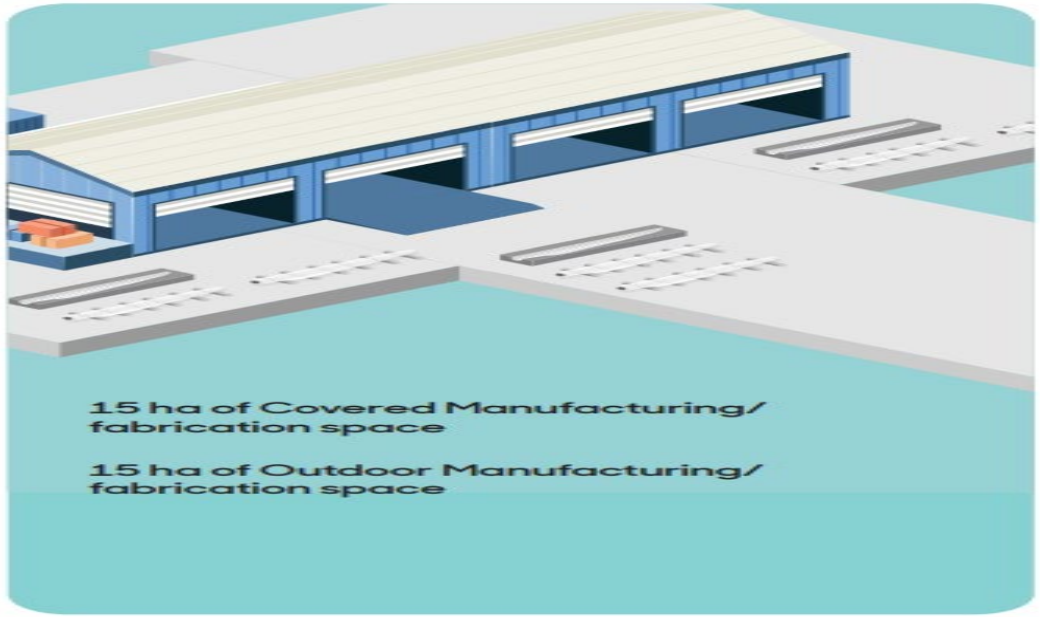
"Accelerated innovation is key to enabling long-term cost reductions"

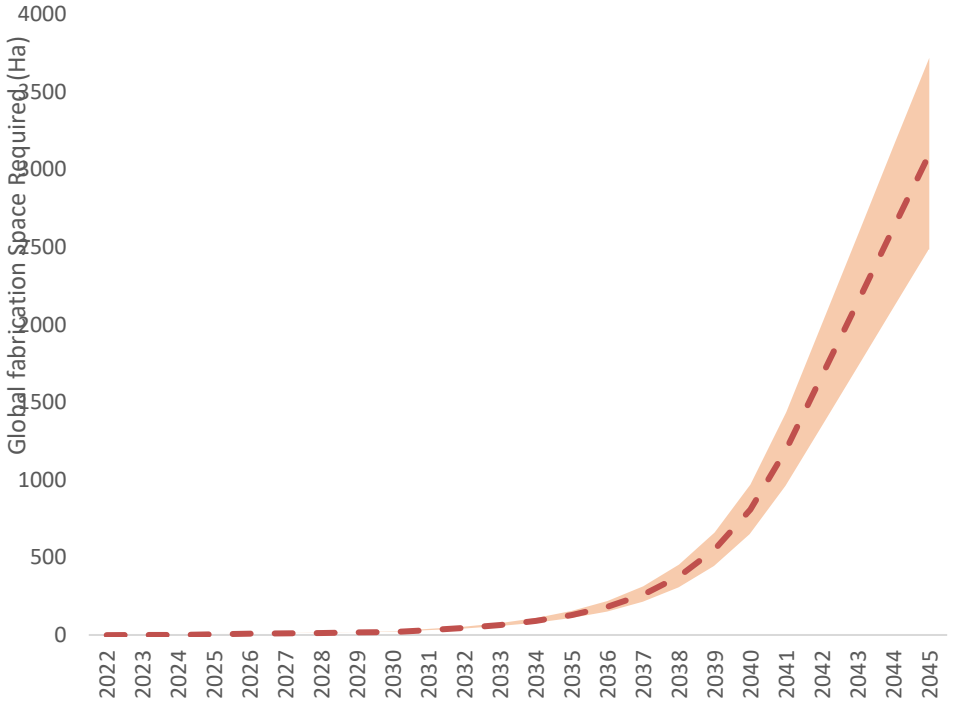
- ***A well-funded and comprehensive technology push policy programme, actively pursuing international collaboration, is vital to ensuring that technological innovation occurs at a significant rate and helps to lower the overall investment required to provide a long-term market support mechanism***

Supply Chain Infrastructure

- Ports and Harbours
- Manufacturing Space
- Laydown space
- Number of global ports

Manufacturing/Fabrication Space

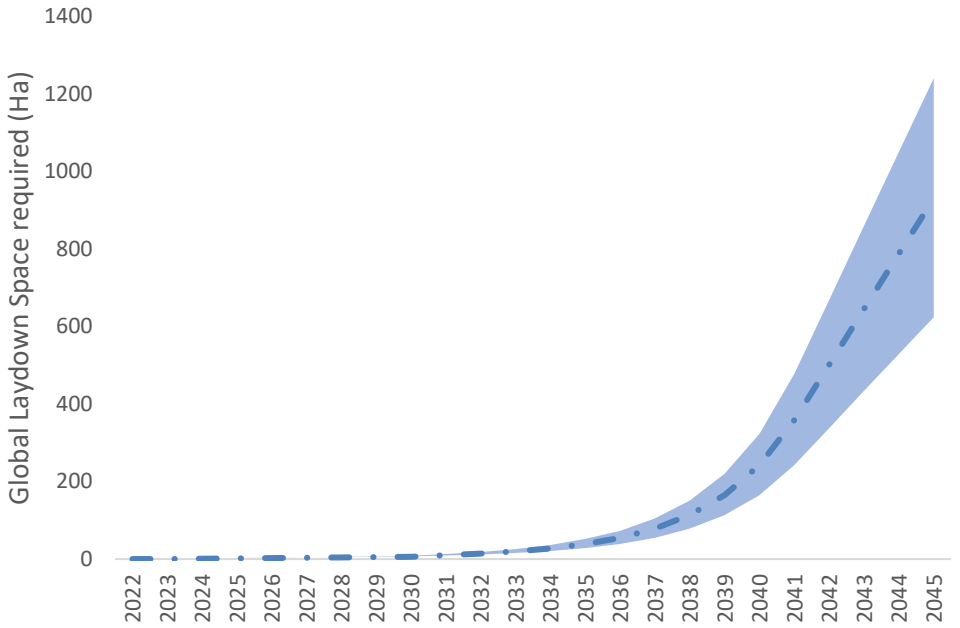




- **For Devices, foundations, but also cover other sub-assemblies such as tidal blades and nacelles**

	Ocean Energy
Fabrication Space (m^2/MW/Year)	800 - 1200

Laydown Space



- **Space contiguous with quayside to store components/ subassemblies before being assembled/transported to site.**

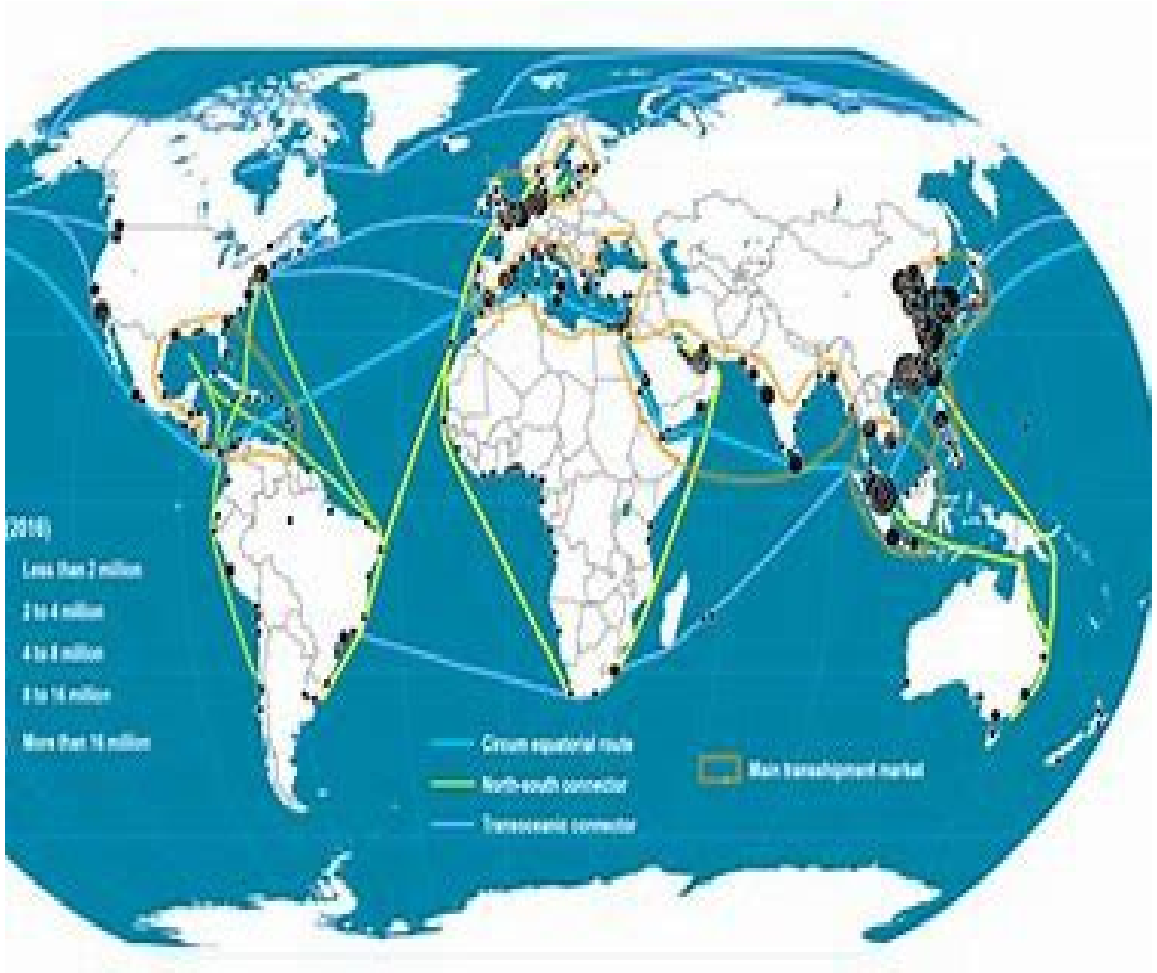
	Ocean Energy
Laydown Area Required (m^2/MW/Year)	200 – 400

Infrastructure Policy Action

- **Case Study: 300MW/Year Future Port**
- **100 Ports Globally**

"A proactive approach to infrastructure development is required"

- ***While existing infrastructure is well-positioned to handle the short-term requirements of the sector, the rapid expected growth will require large-scale global infrastructure development projects to begin immediately***



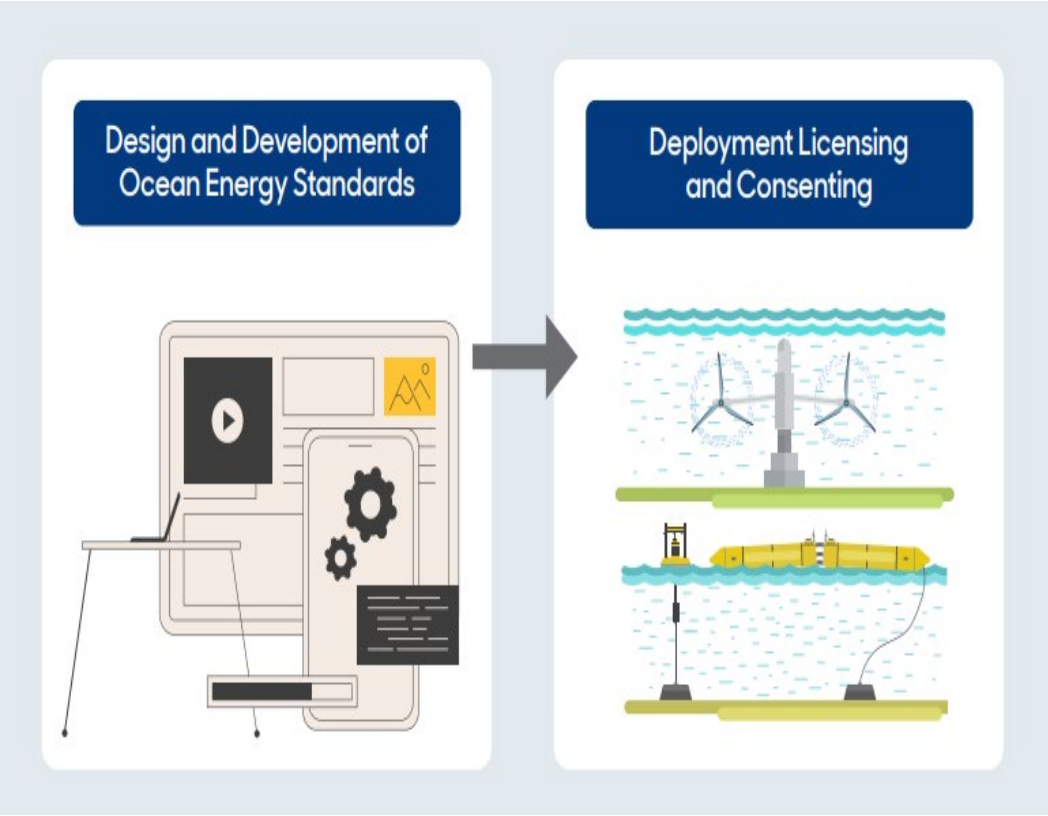
Regulation & Legislation and Consenting

- **Leverage test sites as key stepping stones for the ocean energy industry**
- **Incorporate a clear consenting scheme using a “one window committee”**
- **Ensure data transferability to address site-specific regulatory concerns**
- **Adaptive management strategies should be used to understand the interactions between technology and marine environment**

Regulation & Legislation : Policy Actions

"The regulatory and legislative framework should help, not hinder"

- *The ocean energy sector should be underpinned by a robust and efficient regulatory and legislative framework that provides the levels of support required to ensure that sector growth happens in line with forecasted timelines*



Summary - IEA-OES Roadmap Targets

Sector Targets

1. Installed Capacity (GW)
2. Direct Jobs
3. Investment in 2050 year/Gross Value Added (GVA US$)
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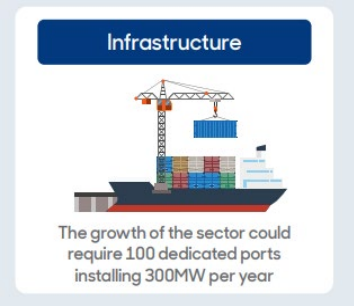
Summary: Policy Recommendations

Market pull support is the foundation of a comprehensive policy plan

- Led at a country-by-country level, the immediate application of a long-term and sustained market pull policy mechanism is key

Accelerated innovation is key to enabling long-term cost reductions

- A well-funded and comprehensive technology push policy programme, actively pursuing international collaboration



A proactive approach to infrastructure development is required

- Sector growth will require large-scale global infrastructure development projects to begin immediately

The regulatory and legislative framework should help, not hinder

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