

**Development of offshore wind project in Korea**  
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**Abstract**

1. Korea has set Renewable Energy 3020 which aims to generate 20% power from renewable by 2030. To hit this goal, 30.8GW new solar and 16.5GW new wind should be constructed by 2030. Among 16.5GW new wind, offshore wind project should take 12GW under the government's plan. Driving offshore wind project is not only because of decommissioning of nuclear power, but the government and private companies see offshore wind project as a mean to boost up declining Korea's heavy and ship-building industries.
2. Wind in Korea might not sound too much attractive. Average wind speed is around 6-8 m/s. However, if you go far off the coast, you will get better wind, and that is why Ulsan City is promoting floating offshore wind project 50-70km off-coast.
3. Other than Jeju Island, Korean government has not established zoning plan yet. So private developers should find a suitable site with its own risk. The development starts from wind measurement campaign, and if you conduct wind measurement 12 months, you can apply for electricity business license. Next step after electricity business license, you should go through environmental impact assessment which will take 2 years. Along side this EIA process, you should go through consultation with fisheries, local government, Navy and maritime police. Given the continuing armed confrontation, Navy is one of the important stakeholders.
4. Korea abandoned FIT and introduced RPS in 2012. Under this RPS regime, revenue comes from combination of SMP and REC. Currently SMP is USD90 per MWh and REC is USD70 per MWh. For purposes of promoting offshore wind project, offshore wind project is given REC multiplier which varies from 2.0 to 3.5 based on the distance from the shore.
5. Green Investment Group has looked at potentials and opportunities of Korea's offshore wind, and has been developing multiple offshore wind project. Among its projects in Korea, there is floating offshore wind project in Ulsan. GIG has deployed floating LIDAR (for the first time in Korea) 60km off coast of Ulsan City in May to start wind measurement campaign.

**Keywords:** *Offshore Wind Project, Renewable Energy*

**Biography**

Leader of offshore wind development team of GIG Korea