

GOI Organizes Major Offshore Wind Summit in Taipei

- Government officials and industry leaders share insights into embracing RE100 with offshore wind
- Taiwan, which produces 60% of the world's semiconductors, is becoming a crucial part of the global green supply chain.
- To meet carbon-neutral targets, Taiwan plans to increase offshore wind capacity to 15.5 GW by 2035, and sets goal of net zero carbon emissions by 2050

On March 23, GOI (German Offshore-Wind Initiative) hosted the German Offshore Wind Initiative Summit, a two-part event that highlighted opportunities and issues in embracing RE100 through offshore wind and powering up Taiwan's offshore wind industry chain. Each session at the summit featured talks by leading figures in offshore wind followed by panel discussion on their respective topics.

The morning session kicked off with opening remarks by Offshore Wind Power Foundation Executive Board Member Dr. Martin Skiba, who noted that since Taiwan's embrace of carbon-neutral green energy and achieving RE100 at destination markets means that offshore wind development has become a central element in Taiwan's green energy structure.

Additional opening remarks were given by Deputy Director General of the German Institute Taipei Ms. Dagmar Traub-Evans, Ambassador Tom Chou, Commissioner of the Taipei City Government Mayor's Office of External Affairs, and Vice Minister of the Ministry of Economic Affairs Wen-Sheng Tseng, who stated that wind energy production in the Taiwan Strait has great prospects, where shallow seas and strong winds combine to form a powerful resource for offshore wind. Tseng also pointed out that by 2050, offshore wind will be the most important pillar in clean energy development in Taiwan. The offshore wind industry is very competitive, but the public and private sector must work together to ensure its success.

The keynote speakers at the morning session gave informative talks on RE100 and Taiwan's offshore wind industry. Journalist and managing editor at Business Weekly Ms. Wu-Yuan Kuan provided insights into issues with energy transition for SMEs in Taiwan, which are finding it difficult to procure renewable electricity, since virtually all of Taiwan's present production is allocated to major corporations such as TSMC. This potentially has worldwide repercussions, since other RE100 members will depend on their Taiwan partners and suppliers to achieve 100% green energy or carbon neutral in the near future. Local businesses hope to prepurchase directly from offshore wind developers, and developers should formulate solutions to meet these needs.

E.Sun Bank Senior Vice President in charge of green finance Jason Chu explained the emergence of green finance in Taiwan. Chu emphasized the importance of compliance with international standards and applying ESG goals in making investment decisions, and asserted that the elements

of successful offshore wind finance include in-depth knowledge of the green industry, a strong regulatory framework, and a professional project team, including the finance team.

Chu was followed by Yu-Foong Chong, country manager of RWE Renewables Taiwan. Chong noted that currently, Taiwan is the biggest name in offshore wind outside of Europe due to its commitment to go carbon neutral by 2050. Taiwan's success in this endeavor is critical to the global business community. At least 38% of RE100 companies, including global giant Apple, are counting on Taiwan to achieve this goal because the island produces 60% of the world's semiconductors, making it a crucial part of the global green supply chain. Chong claimed that in the decade after 2025, wind power should overtake solar on the island, and Taiwan is on track to produce 20 GW of offshore wind power annually by 2035, equivalent to 12 nuclear power plants. The next step is floating offshore wind, and banks are already showing an interest in investing in floating pre-commercial projects to identify the best solutions for Taiwan.

The final two speakers were Allianz Chief Financial Officer Dr. Oliver Wohlgemuth, who spoke on the role insurance can play in the transformation of the energy market and how it can support the development of wind energy, and Gero Tschierschke, head of APAC new markets at Siemens Gamesa. Tschierschke was optimistic on the prospects for offshore wind in the Taiwan Strait, where he says estimates indicate an eventual 70-80 GW of fixed-bottom and significant amount of potential capacity of floating wind production.

After the keynote presentations, the speakers joined Moderator Eric Hsin-Hung Lin, Managing Director of Financial Services Legal at PricewaterhouseCoopers Taiwan in an exchange of ideas on a range of topics, such as the steps Taiwan should take to meet the growing demand of RE100 members and their supply chains in Taiwan for renewable energy, corporate power purchase agreements to help Taiwanese companies looking to purchase clean energy, the local content requirement for Taiwan's offshore wind industry, and how renewable energy firms and their local partners can begin to export their products and services to other countries in the region. Their collaborative effort to find solutions to these and other issues promise to move Taiwan even farther along on its goal of going carbon neutral by 2050.