

## Ocean energy industry calls for European target of 100MW by 2025

The new EU Strategy on Offshore Renewable Energy must include a target of 100MW of ocean energy installed in Europe by 2025. This would be enough to power 100,000 European homes a year, and would pave the way for installing 3GW by 2030 and 100GW by 2050. This target would provide the political impetus and incentives needed to maintain Europe's position as the global leader in ocean energy and create a new industry for Europe.

Four priority actions are needed to achieve this, [according to Ocean Energy Europe](#). First on the list is the formation of a pan-European alliance of EU decision-makers, national governments and industry representatives. The alliance would be tasked with accelerating the sector's development by providing access to national revenue support and making it easier to secure project sites.

Secondly, earmarking €300 million for ocean energy research and innovation over the next 5 years will support the EU's green recovery objectives, cut technology costs and get planned projects into the water.

The third action, setting up a European insurance & guarantee fund, will also reduce project risks and make it easier for developers to access private finance.

The final recommendation is to develop an export strategy for offshore renewable technologies. A blend of European Investment Bank financing and guarantees for export-ready projects will make sure that Europe holds onto its world-leading position in ocean energy.

The importance of public support in kick-starting projects and encouraging private investment to create a truly commercial industry cannot be overstated. Since 2007, every €1 of EU & national public funding for ocean energy has leveraged €2.9 of private investments in the sector.

Remi Gruet, CEO of Ocean Energy Europe commented: "This target is entirely achievable. There is a strong pipeline of projects lined up along Europe's coasts – all that's needed now is the right policy and market environment to deliver them. The new EU Strategy on Offshore Renewable Energy is a huge opportunity for Europe to achieve a recovery that is both green and just."

[Read the full position paper](#)

Images available:

[Ocean Energy Europe logo](#)

[Photo of Rémi Gruet, CEO of Ocean Energy Europe](#)

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## Notes for editors

### *About Ocean Energy Europe*

Ocean Energy Europe is the largest network of ocean energy professionals in the world. Over 120 organisations, including Europe's leading utilities, industrialists and research institutes, trust OEE to represent the interests of Europe's ocean energy sector.

Ocean Energy Europe's mission is to create a strong environment for the development of ocean energy, improve access to funding, and enhance business opportunities for its members. To achieve this, OEE engages with the European Institutions (Commission, Parliament, Council, EIB, etc), and national ministries on policy issues affecting the sector.

The results are undeniable: in past four years the sector's profile has increased significantly, and the EU has emerged as a major driver of the industry.

[www.oceanenergy.eu](http://www.oceanenergy.eu)