Fred. Olsen Renewables

Powering Economic Growth - Powering Change

Exclusive research Summer 2024

As an industry leader, with over 25 years of sector experience, we believe we can make a transformational contribution to the UK's net zero targets.

We welcome the new UK Government and its drive to deliver renewable energy and meet the UK's 2030 and Net Zero targets.

The latest Contracts for Difference auction helped to demonstrate the positive intentions of the Government and its ambitions to deliver clean power by 2030 - whilst recognising the role that onshore wind will play.

We understand the potential of renewables and we have a pipeline that is ready to support these ambitions.

The exclusive research that we have undertaken provides us with the confidence that we are embarking upon a critical journey understanding people's priorities.

The picture is one of great potential and at Fred. Olsen Renewables we are ready, and committed, to play our part in making it a reality.

FINLEY BECKS-PHELPS
UK Development Director
Fred. Olsen Renewables

Following the election of a new UK Government in July, there has been focus on what can be delivered in an energy context with significant challenges.

By 2050, our power consumption is expected to have doubled, and by 2036 we'll use 50% more than we did in 2020. Meeting these demands whilst building national energy security and transitioning out of carbon intensive generation, will require an unprecedented level of renewables investment.

The industry is poised to deliver the investment required. However, it needs to be supported by a crucial upgrade in the grid network to get the electricity we urgently need from the point of generation to the places where power is consumed.

This national challenge is a major economic opportunity. Elsewhere, in particular in Scotland, expertise and supply chains have been developed to support the delivery of large scale renewable energy. Indeed, our own investment in Scotland alone has delivered a return of over £450m to the Scottish economy in GVA (Gross Value Added) and provided £920m worth of contracts to Scottish businesses. We believe that we can deliver the same economic advantage across Britain.

The findings of our recently commissioned research has demonstrated that the British public is onside with the new Government's national mission to 'make Britain a clean energy superpower'. It has also made some startling new revelations about public opinion on renewables generation.

Our findings

NET ZERO ARGUMENT IS LARGELY WON

Two-thirds of people believe it is important that we meet our climate target to be net zero by 2050 (2045 in Scotland). Only 16% believe it is unimportant.

Britain supports delivering on our national net zero targets

THE ECONOMIC GROWTH STORY IS MISSING THE MARK

Only 34% of people highlight economic growth as a benefit of renewable energy investment.

There was greater understanding of other benefits including local jobs (50%), reduced dependence on imported power (54%), and net zero progress (51%).

Government and Industry need to work together to sell the opportunities of renewables.

THE END OF NIMBYISM

68% of people believe development in their local area is important, and 70% believe it's important nationally.

It is clear that people want progress on renewables and want this to happen locally too.

ONSHORE WINDFARMS ARE POPULAR

69% of people support onshore wind development across the country, with only 8% in opposition.

Crucially, when considering the prospect of onshore wind farms in their local area, 65% support, and only 11% oppose.

Britain is ready for a new generation of onshore wind proposals to come forward.

COMMUNITY BENEFIT SHOULD FOCUS ON HELPING HOUSEHOLDS

59% of people support the use of community benefit funds to discount electricity for local homes.

We have the opportunity to personalise community benefit to individuals and communities.

For full details on our polling research, conducted in late July 2024, scan here.

Delivering Change

Our research has made clear that there is now a unified sense of national purpose for accelerated progress on renewables investment.

For too long, policymakers have willed the end, but not the means. Pledges to meet net zero targets have been unachievable without the determination to deliver the Grid network infrastructure. Varying levels of commitment to renewables investment has been hampered by a planning system that is under-resourced and ongoing uncertainty over strategic policy direction.

The election of a new Government is an opportunity to end that stalemate. The latest Contracts for Difference auction helped to demonstrate the positive intentions of the Government in its drive to deliver clean power by 2030 - whilst recognising the role that onshore wind will play. Our research demonstrates that the appetite is there amongst the electorate for a step change in onshore wind investment as part of a wider acceleration in green power generation. The past three years of price shocks have made clear that we have no time to lose.

Fred. Olsen Renewables, indeed the entire sustainable power sector, stands ready to work with the Government. Our specialist expertise, combined with Government determination and decision-making, can deliver the change the country needs.

Fred. Olsen Renewables: delivering for the economy

We have a pipeline of more than 1GW in the UK, and this alone presents a substantial opportunity for the supply chain, the economy and local communities. This can be demonstrated by our experience in Scotland to date, which has resulted in:

£920
million of contracts signed with Scottish businesses

546
construction jobs
(Full Time Equivalent)

5,460
construction job years
(Per Year Equivalent)

320
operational and maintenance jobs
(Full Time Equivalent)

£14.6
million funding for the local community throughout the lifespan of our wind farms

£465
million contribution to Scottish GVA

Our action plan for change across the country

A stepchange in the pace of grid infrastructure upgrades

Work with communities to ensure community benefit proposals reflect local priorities

Invest in local authority planning capacity to accelerate decision making

Deliver on the ambitions for the Planning Bill, and end the onshore wind power ban

Co-ordinated action between industry and Government to build the local supply chain and promote the renewables growth story

Fred. Olsen Renewables