



Security and Economic *Opportunities* of North Seas Wind

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WEF UK Offshore Energy Security & Transition Review

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e3g.org

The political case has been made

- ▶ A North Seas grid can be a security and defence asset
- ▶ Stable project pipelines can support strong supply chains and capitalise on global market growth.
- ▶ Offshore wind can provide households and industry with reliable energy supply at stable prices
- ▶ **North Seas offshore wind can be a major geostrategic and economic asset for Europe.**



300GW of wind capacity can be the cornerstone of North-West Europe's energy supply – *but will it be delivered?*

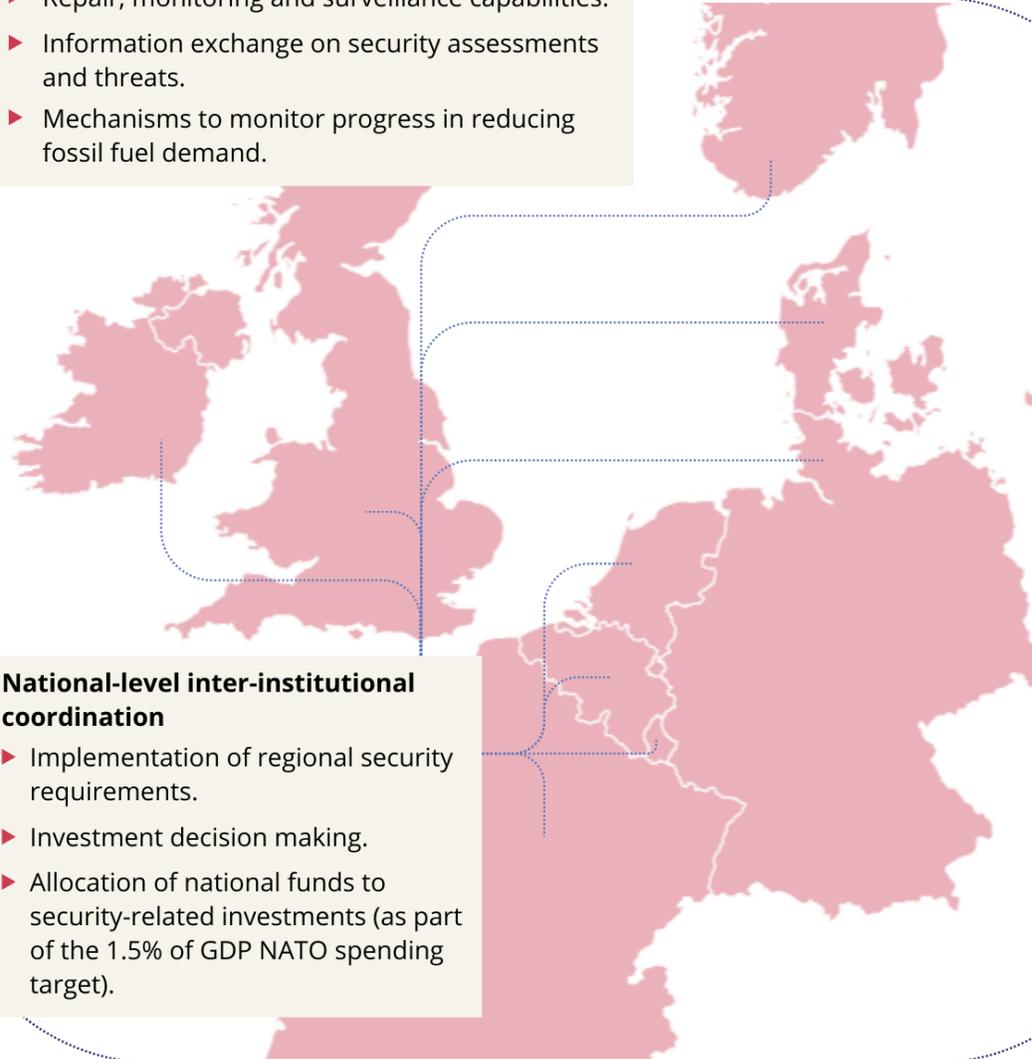
Security by design

Regional-level security cooperation

- ▶ Definition of security requirements and identification of priority dual-use investments.
- ▶ Repair, monitoring and surveillance capabilities.
- ▶ Information exchange on security assessments and threats.
- ▶ Mechanisms to monitor progress in reducing fossil fuel demand.

National-level inter-institutional coordination

- ▶ Implementation of regional security requirements.
- ▶ Investment decision making.
- ▶ Allocation of national funds to security-related investments (as part of the 1.5% of GDP NATO spending target).



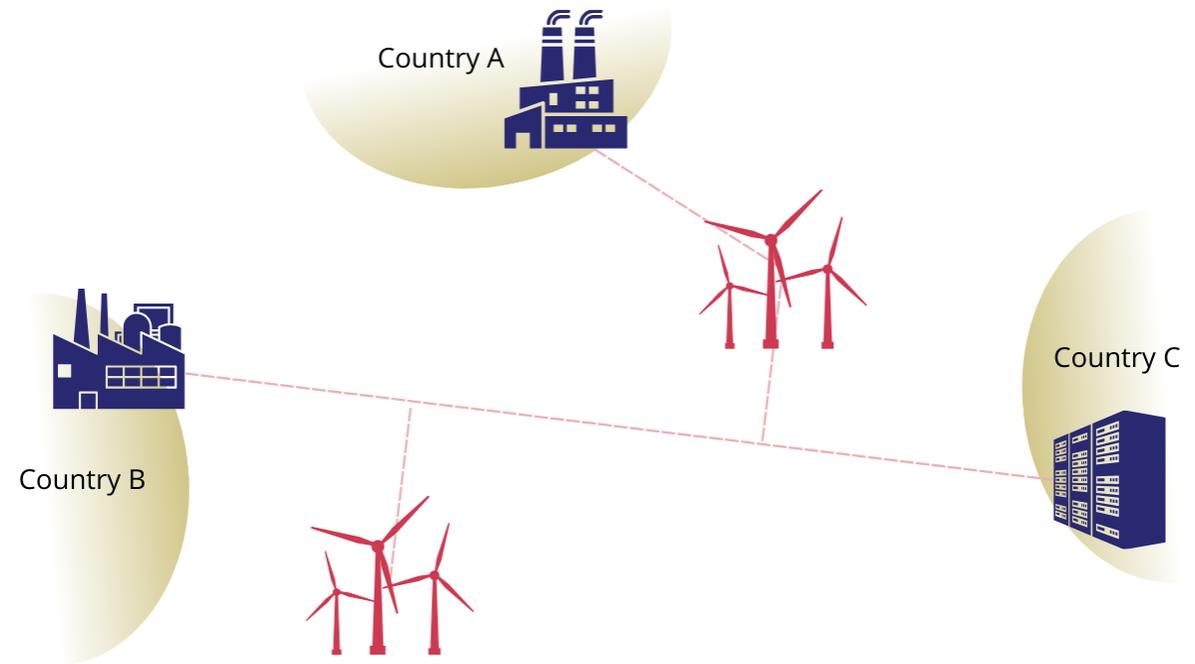
Economic resilience

- ▶ Harmonise tender requirements and standardise components
- ▶ Identify critical components that require European production for security and resilience or to deliver an industrial dividend
- ▶ Coordinated action to scale regional supply chain capacities in critical sectors
- ▶ Define an international partnership agenda to shape and build global influence and export opportunities



Strategic spatial planning

- The 'beating heart' of the energy transition
- Links industrial and energy strategies
- Allows cost-effective network design
- *But requires international commitments*



But the current finance and regulatory system cannot deliver

- ▶ The private sector is not investing in supply chains for cables/transformers/barges
- ▶ TSO are struggling to raise finance for the scale of investments needed
- ▶ Economic regulators are reluctant to allow spending on the asset redundancy or domestically produced components needed to improve security, let alone surveillance equipment needed for defence purposes

A delivery schedule for security and prosperity through North Seas wind



▶ Establish leader-level sherpa group



▶ Agree to dedicate part of NATO-agreed security-related spending

▶ Agree on the security requirements needed to address new security threats

▶ Establish the energy security governance structure for sharing security information and coordinating on security requirements



▶ Define the basis for future trading

▶ Harmonise tender requirements and explore component/equipment standardisation

▶ Agree tender volumes and timelines in line with North Seas spatial energy plan

▶ Identify critical components for European production

▶ Agree coordinated action to build and scale supply chains in critical sectors

▶ Define agenda to build collaboration with developing offshore wind markets



▶ Commit to coordinated build-out to meet 300 GW 2050 target

▶ Agree interoperability standards

▶ Endorse North Seas grid plan

▶ Confirm UK membership of NSEC

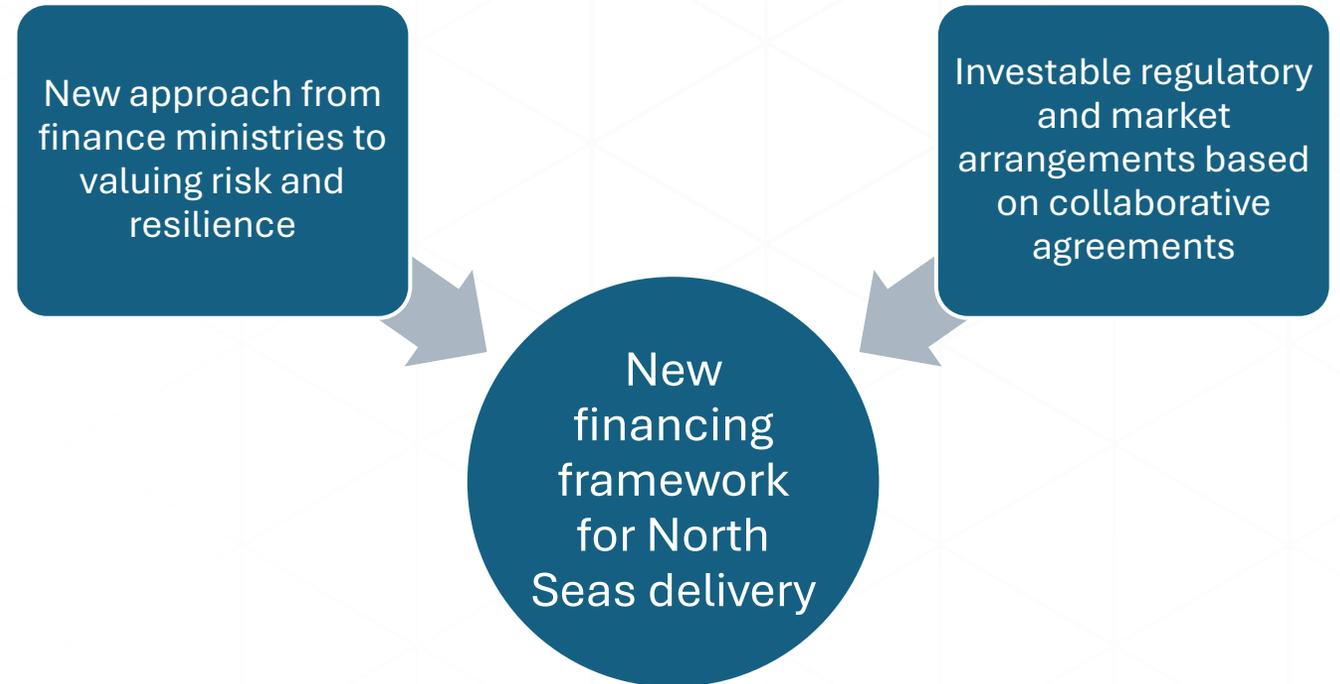
▶ Endorse North Seas spatial energy plan

▶ Confirm enduring North Seas energy governance arrangements

▶ Confirm cost-sharing, CfD and harmonised offtake

Way forward

- ▶ There is leader-level commitment from North Seas countries to collaborate and deliver
- ▶ This will only last a few years unless tangible progress is made
- ▶ **Now it the time to capitalise on the political opportunity**





► *About E3G*

E3G is an independent climate change think tank with a global outlook. We work on the frontier of the climate landscape, tackling the barriers and advancing the solutions to a safe climate. Our goal is to translate climate politics, economics and policies into action.

E3G builds broad-based coalitions to deliver a safe climate, working closely with like-minded partners in government, politics, civil society, science, the media, public interest foundations and elsewhere to leverage change.

