



## UN Global Compact COP28 Input Paper

# Offshore Renewable Energy

Dubai, UAE, 30 November–12 December 2023

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### **What is COP and what's the role of non-state actors**

The Conference of the Parties for Climate Change is convened under the multilateral process on climate change adopted in 1992, known as the United Nations Framework Convention on Climate Change (UNFCCC). In 2015, the historic adoption of the Paris Agreement set the ambition to limit global warming by 1.5 degrees above pre-industrial levels, review countries' commitments every five years and provide financing to developing countries to mitigate climate change, strengthen resilience and enhance abilities to adapt to climate impacts. While the UNFCCC COPs are designed for governments to take stock of the climate crisis and decide the best actions to tackle it, they have also become a critical space where non-state actors can showcase their decarbonization pathways, their commitments to net-zero operations, and call for government policies. This is a direct reflection of the widely accepted fact that not one sector or single group alone can tackle the climate crisis - but rather that all stakeholders must take action and seek multilateral, public-private sector cooperation.

This year's climate COP, the 28th, will be hosted by the government of the United Arab Emirates, marking the halfway point between the historic Paris Agreement and the 2030 mark. The UAE COP28 Presidency will focus on the following: Mitigation, Food Systems, Adaptation, Climate Finance and Loss and Damage. Marking the conclusion of the [first Global Stocktake](#), COP28 will be a pivotal moment for governments to negotiate their country's response to the stocktake findings, and agree on new pathways to meet the 1.5 degrees goal.

### **United Nations Global Compact's role as a special initiative of the United Nations**

The United Nations Global Compact (UNGC) is the world's largest corporate sustainability and corporate social responsibility initiative. While voluntary action is critical, global standards, policies and regulations are required to get to the scale of action necessary to make meaningful progress towards net zero. UNGC's role at COP is to support and facilitate dialogue between governments and non-state actors, in partnership with UNFCCC.

### **UNGC Ocean work**

The Ocean Stewardship Coalition convenes ocean-related industries, academic institutions, financial actors, governments and UN agencies, to deliver on the 2030 agenda for Sustainable Development - establishing guidances, courses, and standards, informing regulatory institutions and developing finance frameworks.

This paper is part of a series of Input Papers on key ocean topics, and can be shared with all interested stakeholders. For further information about the UN Global Compact Ocean's work, please reach out to [ocean@unglobalcompact.org](mailto:ocean@unglobalcompact.org).



## Offshore Renewable Energy and Climate Change

### Industry state of play

A rapid transition to clean energy is critical to avoid the worst effects of climate change and to help halt fossil-fuel-driven biodiversity loss. The deployment of offshore renewable energy (ORE) holds the potential to unite action on the intertwined global crises of biodiversity loss and climate change. The global build-out required for offshore wind alone is estimated to be at least 380 GW by 2030 and 2000 GW by 2050. However, global actors must work together to ensure a sustainable build-out that accounts for nature, people, and a healthy ocean.

### Breakthroughs and Targets

As agreed upon by several organizations and industry leaders, including the Global Wind Energy Council (GWEC), the International Renewable Energy Agency (IRENA) and the International Energy Agency (IEA), the target for Global Offshore wind capacity by 2050 is 2000GW, up from 61GW capacity today.

To achieve this, the UN Climate Change High-Level Champions (UN HLCC) are connecting the work of governments with various voluntary initiatives. By strengthening the engagement of non-state actors in the COP processes, the aim is to mobilize stronger, faster and more ambitious climate action. For this, the UN HLCC 2030 Breakthroughs are being created as goals that clearly outline, for some of the major sectors of the economy, opportunities for financing, solutions and technology in the transition to a climate-neutral and nature-positive economy. Launched at the 2023 IUCN World Leaders' Forum by H.E. Razan Al Mubarak, the Ocean Breakthroughs provide transformative pathways covering five key ocean sectors, including marine conservation, where accelerated action and investments could deliver up to 35 percent GHG emissions reduction and contribute to a resilient, nature-positive and net zero future by 2050.

[UN HLCC Ocean Renewable Energy Breakthrough:](#) "By 2030, install at least 380 GW of offshore capacity while establishing targets and enabling measures for net-positive biodiversity outcomes and advocate for mobilizing \$10bn in concessional finance for developing economies to reach that goal."

The UNGC Ocean Stewardship Coalition hosts an *Offshore Renewables and Sustainable Ocean Management* multi-stakeholder group that gathers key knowledge stakeholders to identify, communicate, and address the challenges associated with sustainable ocean management and offshore renewable energy development. The working group consists of ocean industry, UN specialized organizations, policy actors, public authorities, academics, and other knowledge brokers. The working group offers key takeaways, actions, and recommendations from its multi-stakeholder dialogue. At COP28, the group will launch a set of recommendations to help governments, companies, and data platforms enable greater sharing of data collected by the ORE industry. The group is also currently working towards guiding ORE action on net positive biodiversity goals.



## Key Policy and Business Recommendations

### Policy Recommendations

- ❖ Policymakers need to **update NDCs** (Nationally Determined Contributions) and national energy transition plans to incorporate offshore renewable energy targets.
- ❖ Governments and related authorities should incorporate **non-price factors** in offshore wind leasing to incentivize investment in sustainable ocean management for the offshore renewable energy industry (net-positive impact on biodiversity, just transition, etc.).
- ❖ It is important to have **national targets and regulatory frameworks that support investors**, provide clarity to society regarding the value of investment in development and associated infrastructure (e.g., transmission, substations), and ensure biodiversity protection.

### Business Recommendations

- ❖ All ocean stakeholders must better **collaborate in sharing ocean data** to inform climate-smart marine spatial planning.
- ❖ All companies should **set nature impact targets** for their operations.
- ❖ All companies should **report on just transition and good governance**.

## Key Documents for Reference

### General Ocean-Climate Leadership Resources

[Global Stocktake / UNFCCC](#)

[UN HLCC Ocean Breakthroughs](#)

[UN Climate Change High-Level Champions](#)

[COP 28 UAE Website](#)

[IPCC report](#)

[UNGC Sustainable Ocean Principles](#)

[Ocean-Climate Tracker Report - WRI / HLCs](#)

### Sector-Specific Resources for Offshore Renewable Energy

[Blueprint for a Climate-Smart Ocean to Meet 1.5C](#)

[Roadmap to Integrate Clean Offshore Renewable Energy into Climate-smart Marine Spatial Planning](#)