

Looking Ahead to 2024: Challenges and opportunities to support New Energy Solutions, & Potential Red Flags to Delivery

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## New Energy | What we are hearing as we approach 2024...

- Spectrum of maturity and complexity in understanding and response to the transition
- Widescale recognition of the opportunity for revenue enhancement and cost reduction
- The transition is **urgent**. It is **accelerating**.
- Gap between proactive, faster-moving organizations (taking control) and the more constrained slower-moving organizations (taking cover)
- Desire for collaboration / resource and information sharing
- Role of orchestrating organisations to connect stakeholders is highlighted as an opportunity
- Expectation that higher costs of equipment, technology and even energy is not going away – addressing the affordability challenge is key
- In the business case, everyone has to benefit economically – Uncertain ROI prevents organisations from full scale progress against the transition





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# **New Energy: Offshore UK**

- The bulk of existing and proposed New Energy infrastructure is in the North Sea
- This infrastructure is relatively immature and is at varying degrees of development towards FID with associated licencing / permitting approval considerations
- Much of the New Energy Infrastructure proposed will directly interface with existing "Traditional" Energy infrastructure which in turn requires substantive upgrade and capacity augmentation works
- Focus will start to shift from green generation and easy electrification to the grid, energy storage, and transfer of curtailed energy for hard to abate sectors





## **Opportunities create Challenges | Key Considerations for 2024**





## New Energy Clusters | An Opportunity not without Challenge?





## Role of Government / Regulators in 2024 and Beyond





### Don't forget the People

#### A Substantial Growing Market

 Competition for small pool of resource can be a constraint –
But industry should recognise that most

But industry should recognise that most people joining the sector came from a different place and transferred their skills / learned what the needed on the job.....





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