

Green Investment Group acquires vanguard offshore wind development project in the west of Ireland

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- GIG acquires Fuinneamh Sceirde Teoranta, the developer of the Sceirde Rocks offshore wind farm, in Galway, Ireland
- Sceirde Rocks is a proposed 400 MW offshore wind farm, capable of generating enough energy to power the equivalent of up to 295,000 homes.

Macquarie's Green Investment Group (GIG) has acquired Fuinneamh Sceirde Teoranta, the developer of the Sceirde Rocks offshore wind farm, in Galway, Ireland. Sceirde Rocks is a proposed 400 MW offshore wind farm, capable of generating enough energy to power the equivalent of up to 295,000 homes.

The Galway based renewable energy project is at the vanguard of Ireland's offshore energy revolution, having been designated as one of seven 'Relevant Status' developments by the Department of Environment Climate Action and Communications. This designation positions the Sceirde Rocks development to be in the first wave of offshore wind projects in Ireland for delivery by 2030.

Ireland has an objective of achieving 70% renewable energy by 2030¹. To achieve this, over 5 GW of offshore wind energy is expected to be developed by the end of the decade². The Sceirde Rocks project will play a critical role in meeting these targets, increasing domestic energy production and improving security of energy supply by reducing Ireland's dependence on imported coal, oil and gas. When operational, it's estimated the project will reduce Irish carbon emissions by up to 457 Kt CO₂ emissions avoided per annum.

In addition to its environmental benefits, Sceirde Rocks offers a significant opportunity to kick-start the development of an offshore wind supply chain across Ireland's west coast. GIG is committed to working with local suppliers wherever possible to support employment and investment opportunities across the region.

In line with the requirements of the new Renewable Electricity Support Scheme, the development will also establish a Community Benefit Fund. Once the project becomes operational, the multi-million-euro fund will be available to groups in South Connemara over a 15-year period, to support sustainable community initiatives.

The recent publication of the Maritime Area Planning Bill will create a new planning framework for the development of offshore wind projects in Ireland. The project will work within this framework to complete the design of the project before a planning application is submitted. Development work is expected to continue for a number of years and members of the FST team which secured 'Relevant Status' for the project will continue to support and advise the project.

GIG, a leading renewable energy developer with a mission to accelerate the green transition, is currently developing 14 GW of offshore wind across the globe. Sceirde Rocks will be GIG's first offshore wind investment in Ireland.

¹ <https://www.gov.ie/en/publication/0015c-irelands-national-energy-climate-plan-2021-2030/>

² <https://www.gov.ie/en/publication/0015c-irelands-national-energy-climate-plan-2021-2030/>

GIG's parent company, Macquarie, has been operating in Ireland for 17 years, and is a substantial investor in infrastructure. To date, the company has helped to finance the development of Technical University Dublin, the Dublin Waste to Energy project, 10 national schools and other social projects. Macquarie is also a major investor in Irish SME's.

FST Director, Joe Lee said, "We are delighted to have attracted a developer of the quality of Green Investment Group to the Sceirde Rocks project. This project will be the largest ever infrastructure project in Connemara and will position Galway as a leader in Ireland's new green energy economy. In order to achieve that, it was vital that we brought in the financial and technical capabilities that GIG can deliver.

Our team has been rooted in Connemara from day 1. We have had exceptional support from the local community, and from agencies such as Údarás na Gaeltachta, and look forward to continuing these relationships with GIG."

GIG Project Director Séamus McCabe said, "The Sceirde Rocks project is set to be a flagship development for the West of Ireland, which is home to one of the best wind resources in the world.

It offers an exciting opportunity to launch a new industry along the Atlantic Economic Corridor, supporting a range of jobs and creating economic opportunities that will bring people back to Connemara.

We are delighted to be working with the FST team and look forward to engaging with the local community to take Sceirde Rocks on the next phase of its journey."

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About Green Investment Group

Macquarie's Green Investment Group (GIG) is a specialist in green infrastructure principal investment, project development and delivery, green impact advisory and the management of portfolio assets. Its track record, expertise and capability make it a global leader in green investment and development, dedicated to accelerating the green transition. GIG has an offshore wind development portfolio of over 13 GW worldwide. Macquarie Group, GIG's parent company, has supported almost half of the UK's offshore wind capacity currently in operation

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