



## bp enters South Korea offshore wind market with new Deep Wind Offshore joint venture

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bp and Deep Wind Offshore have formed a joint venture to develop offshore wind opportunities in South Korea. As part of their agreement, bp has acquired a 55% stake in Deep Wind Offshore's early-stage offshore wind portfolio, which includes four projects across the Korean peninsula with a potential generating capacity of up to 6GW.

South Korea is targeting almost 22% of its energy to come from renewable sources by 2030 and is expected to become a leading offshore wind region.

The joint venture will see bp enter the South Korean offshore wind market through Deep Wind Offshore's existing presence in the region. This includes a highly capable team in four offices around the country, and a strong history in South Korea since 2006 through its owner Knutsen Group, which is currently one of the biggest clients to the Korean yards in the shipbuilding segment. Today, bp has a 40-year history in the country, including supplying oil and LNG to Korean customers, and the Castrol lubricants business.

Matthias Bausenwein, bp's senior vice president of offshore wind, said: "South Korea is an exceptional market to expand our growing offshore wind footprint. We are very happy to be working with a partner as strong as Deep Wind Offshore, which has managed to build a strong local team and develop these projects in collaboration with a variety of Korean stakeholders. We look forward to developing these gigawatts further so we can integrate these electrons in the wider energy system and help the global and South Korean energy transition."

Knut Vassbotn, Deep Wind Offshore's CEO, said: "We are extremely excited about partnering with bp to help realize our quality portfolio of projects in South Korea. There is a great fit between our highly competent development team and the bp execution capabilities. We look forward to integrating our teams to realize the projects in a sustainable manner, in close collaboration with local stakeholders to bring both clean electricity to the country and opportunities to local supply chain and communities."

The permitting process for the four projects is already underway having installed wind measurement devices during 2021 and 2022. bp and Deep Wind Offshore will now look to install additional wind measurement systems and secure electricity business licenses in the coming period.

bp has an operating onshore wind portfolio in the US with a generating capacity totalling 1.7GW. It is also building its global offshore wind presence with a 5.2GW net capacity pipeline. In the UK, with

partner EnBW, bp is developing the Morgan and Mona projects in the Irish Sea and Morven in the North Sea off Scotland – together, the projects have potential gross generating capacity of around 6GW. In the US, bp with Equinor are developing up to 4.4GW through two projects off the East Coast – Empire Wind and Beacon Wind.

Deep Wind Offshore is an international developer and owner of offshore wind projects, with headquarters in Norway and offices in Sweden and Korea and projects under development in numerous other markets. In Norway, Deep Wind Offshore is developing Utsira Nord and Sørilige Nordsjø II together with EDF Renewables. The company is backed by industrial owners Knutsen Group, Haugaland Kraft and SKL from the shipping/offshore and utility sectors. Deep Wind Offshore is well placed to become an Independent Power Producer.

## Further information

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