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REPORT HIGHLIGHTS BUSINESS OPPORTUNITIES PRESENTED BY OFFSHORE WIND

High-Tech Supply Chain, Skilled Labor Make Region, State Attractive to Industry, but Some Challenges Remain

A study of the opportunities and challenges presented by the Offshore Wind Industry for the state finds that many of the assets the industry requires are already in place but that other elements should be added quickly.

The report, "Embracing the Potential of Offshore Wind in Connecticut – A Study of Opportunities and Challenges," was commissioned by the Joint Venture created by Ørsted and Eversource to build the state's first offshore wind farm and was overseen by the Chamber of Commerce of Eastern Connecticut. The Chamber hired McAllister Marine Engineering, LLC of Rhode Island to provide the research and produce the report.

The report is available on the <u>Chamber's website</u> and authors of the report will be available for questions during a Zoom presentation at 2:30 p.m. today. (see link below)

"The findings of this report provide a great value to the state and the industry," said Tony Sheridan, Chamber President and CEO. "McAllister Engineering has given us an objective, unvarnished look at the status of the industry in Connecticut and the Northeast, the economic opportunities available, our advantages in attracting those opportunities, and challenges that can keep the state from realizing the maximum potential offered by offshore wind power."

Gov. Ned Lamont, a strong proponent of sustainable energy, said the report validates the potential his administration sees in offshore wind power development.

"We are encouraged by the fact that we have the assets in place to secure Connecticut's role as a leader in the offshore wind industry and renewable energy. We look forward to supporting our private sector partners as we further strengthen our position in this emerging industry and maximize its benefits to the environment, job growth, economic development and our future as a state," Gov. Lamont said.

Leaders of the Joint Venture also weighed in on the report's findings.

"The offshore wind energy industry holds immense economic opportunity for the state of Connecticut," said David Hardy, Chief Executive Officer of Ørsted Offshore North America. "Likewise, Connecticut can offer this industry the staging, development, operation and maintenance capabilities to construct and operate offshore wind farms. We look forward to continuing to work with the state to combat climate change, support economic development, and create jobs through offshore wind."

"We are committed to working with the Lamont administration, local officials, and the business community to expand the offshore wind industry in Connecticut, as we continue to deliver on the promise of clean, renewable energy for our customers," said Joe Nolan, Chief Executive Officer and President of Eversource Energy. "Our work in New London, transforming State Pier from a long-underutilized asset into a modern heavy-lift capable facility, will help attract new commercial opportunities, create hundreds of well-paying local jobs, and position Connecticut as a leader in the transition to a clean energy future."

Overall, New London's proximity to offshore wind lease sites in the Northeast, and its deep-water port offering quick, unobstructed access to open water is the most significant attraction to the industry. Additionally, the study finds that the existence of a robust, high-tech supply chain serving submarine manufacturer General Dynamics Electric Boat and the state's aerospace industry makes the state a prime location to serve as a hub for East Coast offshore wind projects.

With several other states also vying to serve as hubs for offshore wind, however, there are recommendations for quick action to put Connecticut in the top echelon of preferred sites for anchoring the industry and its promise of thousands of jobs for decades to come. The study includes a series of recommendations associated with the offshore wind industry including state manufacturing capabilities, deepwater ports, work force development, education and governance to capture this new and exciting industry which will provide clean and renewable energy.

Sheridan summarized the report as a "detailed analysis of the industry and a guide for businesses looking to expand by pivoting from their current operations to add the billion-dollar offshore wind industry to their portfolios."

Press conference link:

https://us02web.zoom.us/j/89763150317?pwd=VWZSOUdONEs0YndFNE5pa0tRYTdBUT09