

S.Korea to build 8.2 billion-dollar offshore wind farm

November 2 2010



An offshore wind power farm. South Korea said Tuesday it would build a massive offshore wind farm off the west coast by 2019 to develop new sources of renewable energy and help wind turbine exporters.

South Korea said Tuesday it would build a massive offshore wind farm off the west coast by 2019 to develop new sources of renewable energy and help wind turbine exporters.

Under the 9.2 trillion won (8.2 billion dollars) project, companies such as Hyundai Heavy Industries and Daewoo Shipbuilding and Marine Engineering plan to build 500 turbines, the Knowledge Economy Ministry said in a statement.

The wind farm, to be built near the southwestern counties of Buan and Yeonggwang, will generate about 2,500 megawatts of electricity, it said.

The government will coordinate the project and provide 29 billion won, while private investors will finance the rest.

Major South Korean shipbuilders and heavy machinery makers such as Samsung Heavy Industries and STX Heavy Industries are scrambling to enter the lucrative global wind power market.

"But they need a track record to actually build and operate wind farms to export their products," said the ministry, estimating current global [offshore wind farm](#) projects would generate 153.9 [gigawatts](#) of electricity.

"Plus, considering the small size of our land, offshore wind farms, with less environmental damage and fewer potential complaints from residents, are far more promising sources of energy than onshore wind farms," it said.

Asia's fourth largest economy imports 97 percent of its energy needs from overseas and has moved to cut dependence on fossil fuels and diversify energy sources.

Seoul last month unveiled a five-year plan to spend 36 billion dollars developing renewable [energy](#) as its next economic growth engine, with a goal to become one of the world's five top players in the sector.

(c) 2010 AFP

Citation: S.Korea to build 8.2 billion-dollar offshore wind farm (2010, November 2) retrieved 6 May 2024 from <https://phys.org/news/2010-11-skorea-billion-dollar-offshore-farm.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.
