

Atlantic Wind Connection Gets Big Investors



Good Energies, a global investor in renewable energy and energy efficiency industries, has announced an investment in the Atlantic Wind Connection backbone transmission project. The transmission backbone will provide approximately 6,000 MW of offshore wind capacity, enough power to serve 1.9 million households, when fully complete. Good Energies will invest 37.5% of the development capital alongside Google and Marubeni Corp. The development of the project is being led by the independent transmission company, Trans-Elect.

The project will allow offshore wind projects to be constructed at lower cost, with less impact to the environment and with the ability to deliver power wherever it is needed along the Mid-Atlantic coast. AWC will enable the creation of much-needed jobs, improve consumer access to clean energy sources and help increase the reliability of the Mid-Atlantic region's power grid.

"This new American super grid off the Mid-Atlantic coast will unlock an important untapped resource, creating the foundation for a new industry and jobs for thousands of American workers," said Bob Mitchell, CEO of [Trans-Elect](#).

"We are honored to participate with our partners in this groundbreaking project. The Atlantic Wind Connection Project will enable the development of thousands of megawatts of wind energy capacity in one of the nation's most restricted power markets. AWC will help bring stability and security to the eastern power grid while enabling the states to meet their renewable energy goals and standards by accessing an untapped large scale local renewable resource—offshore wind," said John Breckenridge, Managing Director at [Good Energies](#) . "Good Energies consistently searches for outstanding investment opportunities that present innovative and cost-effective solutions and which we can leverage our expertise to aid in the transition to a low carbon economy."

AWC, while initially designed to connect 6,000 MW of offshore wind turbines, is highly scalable and can be expanded to accommodate additional offshore wind energy as the industry further develops. With a strong backbone in place, larger and more energy-efficient wind farms can connect to offshore power hubs further out at sea. According to the Department of Energy, more than 43,000 permanent operations and maintenance jobs would be created if 54,000 MW of offshore wind turbines were installed by 2030.

"We are bringing to bear the most advanced transmission technology for this project," said Paul McCoy, CEO of Atlantic Grid Development, the project developer. "A controllable HVDC offshore transmission network is an ideal complement to variable offshore wind energy. This project doesn't just connect wind, it will help us to operate the region's electrical grid more efficiently, and that is good for consumers in many ways."

The AWC management team combines significant experience in transmission project development, system operation and design engineering, and utility finance. Construction of the project is expected to begin in 2013, after the necessary permits are obtained and the environmental review process has been completed.

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