



Beyond boundaries

The power of joint ventures
in offshore wind

Introduction

Offshore wind energy is one of the most exciting areas within the renewable energy space, offering a promising opportunity to meet global energy needs and to contribute to the fight against climate change. Ireland is rapidly emerging as a strategic market for offshore wind within Europe. This is driven by strong commitment shown by politicians, ambitious decarbonisation targets and favourable wind speeds. The government has set a target of 5 GW of offshore wind by 2030 alongside long-term aspirations to achieve 37 GW by 2050.

Although significant progress has been made from a policy and regulation perspective, as well as positive investment momentum, the offshore wind market is not without its challenges both in Ireland and globally. Going forward, we expect to see accelerated auction rounds both from an Offshore Renewable Energy Support Scheme (2) (ORESS 2) perspective and beyond. It is also likely that strategic infrastructure will be expanded with pressure on the government to finalise the Offshore Renewable Energy Development Plan (ORED P II) increasing. The market is in a transformational phase, and the coming years will determine whether the country can move from a strong policy vision to a practical, scalable, delivery. However, bringing offshore wind projects to life requires significant capital and experience. Therefore, the use of joint ventures (JVs) is seen increasingly throughout the sector to develop these large-scale projects, as they allow organisations to pool

resources, share risks, and leverage complementary capabilities. While JVs can be powerful vehicles for success, they also present significant governance and alignment challenges that need to be carefully managed to enable organisations to access and maintain long-term value.

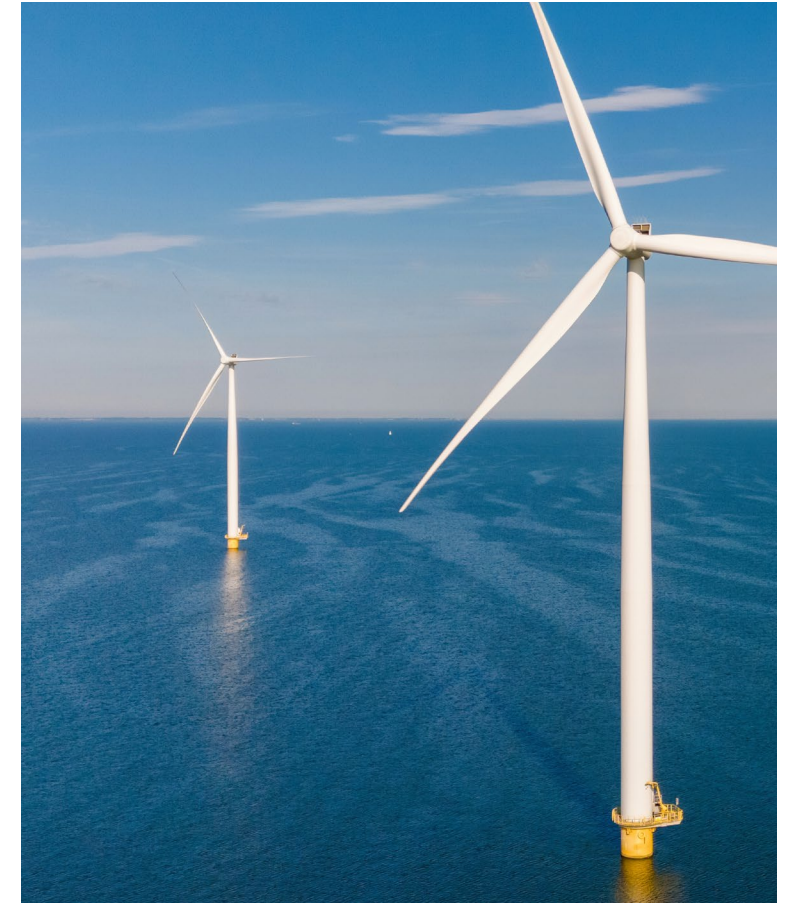
From this perspective, we explore how companies developing in Ireland involved in offshore wind can use JVs to maximise success, with a focus on **governance, operating model design, risk-sharing, and cultural integration**. We examine the strategic imperatives required to overcome common hurdles and offer insights into how to make the best of partnerships in the offshore wind space.

Cultural integration and shared values: Overcoming mixed priorities within JV Partnerships

One of the most challenging aspects of any JV is navigating the cultural differences that emerge between JV partners, particularly when different types of organisations come together. Whether it's financial investors focused on returns and shorter term investment horizons or developers focused on project delivery and pipeline. For this reason, organisations should consider this element at the very beginning of the partnership process, in order to maximise success and integration. Although all governance will be documented within the shareholders agreement between the partners, having alignment on priorities and culture is prudent protection against dispute.

To achieve this, Deloitte recommends the following mitigating actions to set the partnership up for success:

- **Aligning values and priorities:** From the outset, it's essential for all partners to align on a shared vision for the project. While they may come from different backgrounds and perspectives, understanding and agreeing on common values creates a strong foundation. At the same time, it's crucial to acknowledge and respect each organisation's core priorities. This helps ensure all parties remain focused on achieving the same outcome, even if their approaches diverge. It is particularly important to give time to this step, and to prioritise honesty between partners to enable alignment. Although it can be tempting to be optimistic at this stage in order to accelerate the deal, unwinding misaligned values and priorities in retrospect can be time-consuming and costly.





- **Flexibility and respect for diverse approaches:** Cultural integration requires flexibility and a willingness to adapt. While organisations may have varying processes, timelines, and decision-making frameworks, the key is to find ways to blend these approaches without forcing one over the other. For example, the need for clear processes in some areas should be balanced with the flexibility

to innovate and respond to technical challenges in others. Respecting these differences and creating a shared space for collaboration allows the JV to move forward with a unified approach, leveraging the diverse strengths each partner brings.



Designing the operating model: Structuring for efficiency and alignment

In addition to governance, the operating model plays a vital role in the success and viability of offshore wind JVs. A poorly designed operating model can lead to inefficiencies, unclear accountability, and missed opportunities. The operating model encompasses how decisions are made, how resources are allocated, and how operational functions are organised and delivered within the JV. To design a robust operating model for an offshore wind JV, Deloitte recommends organisations focus on the following key elements:

- **Accountability:** An operating model must ensure that accountabilities are aligned with the overall goals of the JV as well as being clearly understood by key people involved. For instance, in a project of this scale, strategic decisions—such as financing, regulatory approvals, and partnerships—might require input from senior

leadership. Operational decisions, such as procurement, project management, and daily operations, should be delegated to experienced managers with the necessary expertise. This can be easily achieved through the development of a RACI matrix which sets out the roles and accountabilities, as well as those stakeholders who should be consulted or informed at relevant intervals.

- **Communication and collaboration:** Establishing a clear communication approach is essential for the success of a JV. This is particularly true in the offshore wind sector, where multiple stakeholders must align and coordinate their efforts. Implementing collaborative tools and regular check-ins between those involved helps keep everyone aligned on progress and challenges as well as contributing to effective risk management.

- **Resource allocation:** Resource allocation is another important aspect of the operating model. The JV must define how it will allocate resources to various parts of the project from the perspective both of financial resources and team members. The right balance should be struck between maintaining operational efficiency and avoiding bottlenecks that might result from insufficient resources in key areas.

A carefully designed operating model not only facilitates smooth day-to-day operations but also enhances the JV's ability to adapt to challenges, meet project milestones, and ultimately deliver on its long-term objectives.

The governance challenge: Balancing control, speed, and alignment

At the centre of any successful JV is its governance structure. In offshore wind, this involves large investments over multi-year timelines and this, paired with complex operations means that effective governance forms a crucial part of success within any JV.

Traditional JV governance structures often struggle with balancing control between partners. Each partner positions for a degree of control to safeguard its investment and influence key decisions. However, to optimise JV effectiveness it's important for decision-making to be streamlined, particularly in fast-moving situations where swift responses to regulatory, market, or technical changes are beneficial.

A key consideration within any effective JV is how to balance control with collaboration. In many offshore wind projects, partners may be at different stages of development and the level of investment from each partner makes it difficult to balance decision-making. Equally, materiality of decisions should be considered to streamline processes, for example categorising decisions based on value or project impact. When designing an effective governance structure, Deloitte recommends that JV partners prioritise the following key principles:

- **Clear decision rights:** Roles and responsibilities for each JV partner should be well-defined, and decision rights clearly outlined. A decision rights or matrix can help clarify which partner holds ultimate authority in key decisions related to development, operations, and financial matters.

- **Performance and milestone tracking:** Governance should also include robust systems for tracking performance and ensuring that partners are meeting their obligations within the agreed timeframe. Having an objective, data-driven way of assessing project milestones ensures that the JV stays on track and aligned with its ultimate aim.
- **Roles and responsibilities:** Clear roles and responsibilities should be established between partners, designed to maximise leverage of key strengths from each organisation. For example, it might be that one partner focused on construction and project development with another focused on operations. Clarity in this space helps to minimise overlaps and enhance



collaboration, ultimately driving long-term performance of the project. This should also help to understand which partners are involved at which stages across the value chain.

- **Adaptable governance models:** Given the rapid evolution of the offshore wind sector, governance models need to be flexible. Regulatory environments change, new technologies emerge, and market dynamics shift. An effective JV model must be agile enough to accommodate these changes, with processes in place to guide how these changes should be made.

Ultimately, effective governance is what turns strategic intent into sustained progress. In the fast-paced and high-stakes world of offshore wind, a well-designed governance structure doesn't just keep the JV functioning—it enables it to thrive. By establishing clear decision rights, rigorously tracking performance, and maintaining agility in the face of change, partners can create a governance model that supports both collaboration and control.



What “good” looks like in offshore wind JVs

A successful offshore wind JV is one that has clearly defined governance, operating models, and risk-sharing frameworks while fostering a culture of collaboration and alignment. In summary, engaging in a successful offshore wind JV involves:

- **Strategic alignment** among all organisations involved on vision, goals, and execution.
- A **flexible and adaptive governance structure** that promotes efficient decision-making and quick responses to challenges.
- A well-structured **operating model** that optimises decision rights, roles, and responsibilities.
- **Cultural integration** that brings together diverse partners into a unified team focused on common goals.

- A robust **risk and reward-sharing mechanism** that ensures fair distribution of benefits and accountability.

Ultimately, the success of an offshore wind JV comes down to **winning together**—by designing and managing partnerships that drive long-term value through effective governance, collaboration, and strategic alignment.

In conclusion, offshore wind JVs are an essential vehicle for scaling the renewable energy sector. By rethinking traditional JV models and focusing on strategic alignment, governance, operating models, and cultural integration, companies can unlock the full potential of these collaborations and achieve long-term success. Together, Deloitte believes we can shape a sustainable and profitable offshore wind future.



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