

SUBJECT: Report: Major Offshore Wind Development Saves Maryland Money, Brings Health Benefits



**EMBARGOED FOR RELEASE until Thursday, December 8, 2022 - 9 AM Eastern**

Contact: Victoria Venable, [victoria@chesapeakeclimate.org](mailto:victoria@chesapeakeclimate.org), 301-960-8824

## **New Report: Major Offshore Wind Development Will Save Marylanders Money with Economic, Environmental, and Health Benefits**

*Offshore wind prices could fall to half the cost of current electricity prices by 2031, under best case scenario*

ANNAPOLIS, Md.— Today, Chesapeake Climate Action Network (CCAN) released an economic report from Gabel Associates that shows staggering benefits from offshore wind development in Maryland. The report finds that under all scenarios – when factoring in the full health, environmental, and ratepayer benefits of future offshore wind development in Maryland – the benefits save Marylanders money compared to conventional electricity generation.

The report, which was funded by The Clayton Baker Foundation and the Abell Foundation, evaluates the costs and benefits of building 6,000 MW of offshore wind by 2031 to help Maryland meet climate commitments set in the Climate Solutions Now Act of 2022. That's enough generation to provide power for nearly 50% of Maryland's electricity needs in 2031. Findings conclude that offshore wind prices could fall to 4 cents per kWh and projects are likely to offer significant economic benefits including job creation and local spending. For reference, the current standard offer service price for electricity is nearly 8 cents per kWh. The report also highlights how additional offshore wind could lower energy prices for all customers.

Key findings of the cost-benefit analysis include:

- Offshore wind prices could fall to 4 cents per kWh by 2031, and even lower when counting additional health and economic benefits.
- Offshore wind prices are generally stable or dropping and additional development may lower energy costs for Maryland ratepayers.
- Offshore wind projects are likely to provide significant benefits for Marylanders, including job growth, and reduced air pollution with the potential to avoid up to \$24 billion in environmental damages.

[\*\*Read the full report here.\*\*](#)

### **Delegate Lorig Charkoudian (District 20)**

"It's clear that offshore wind can offer real benefits to Marylanders, not just in energy savings but also with environmental benefits and job growth. By investing in this industry and the infrastructure it needs to thrive, we are investing in Maryland's economy and environment."

**Jim Strong, United Steelworkers Union**

“We are proud to be part of the offshore wind industry and US Wind’s visionary plans to bring steel back to Baltimore. Sparrows Point Steel, at full capacity, will employ over 500 steelworkers. This report shows how promising the offshore wind job market is in our region and we are ready to get to work.”

**Josh Kaplowitz, American Clean Power Association**

“This report shows the incredible value proposition for offshore wind in Maryland, in terms of emissions reduction, job creation, energy security, and benefits to ratepayers. It should serve as a clarion call to increase Maryland’s offshore wind goals and issue more leases off the coast to support a robust regional supply chain.”

**Mike Tidwell, Chesapeake Climate Action Network**

“Offshore wind is Maryland’s greatest energy resource and these numbers show how beneficial these projects will be for Marylanders. We have emission reduction goals we need to meet and we have rising energy prices. Here we can see that we have the answer to both in offshore wind energy.”

**Isaac Gabel-Frank, Gabel Associates**

“Our report shows the potential for offshore wind to act as a key resource in meeting Maryland’s emissions goals while providing significant benefits to customers.”

For more information, please contact Victoria Venable, [victoria@chesapeakeclimate.org](mailto:victoria@chesapeakeclimate.org), 301-960-8824

# # #

*Chesapeake Climate Action Network is the first grassroots organization dedicated exclusively to raising awareness about the impacts and solutions associated with global warming in the Chesapeake Bay region. Founded in 2002, CCAN has been at the center of the fight for clean energy and wise climate policy in Maryland, Virginia, and Washington, DC. For more information, visit [www.chesapeakeclimate.org](http://www.chesapeakeclimate.org)*