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Shinan Ui Offshore Wind Power Breaks Ground, Launching Korea's First Large-Scale Offshore Wind Power Financed Entirely with Domestic Capital

- Groundbreaking ceremony held for the 390 MW offshore wind power, targeting commercial operation in 2029
- First investment under the National Growth Fund to support construction of a large-scale offshore wind power financed entirely with domestic capital
- Domestic supply chain participation and community benefit-sharing to strengthen Korea's industrial ecosystem and promote regional prosperity

The Ministry of Climate, Energy and Environment (MCEE, Minister Kim Sungwhan) announced that it will hold the groundbreaking ceremony for the Shinan Ui Offshore Wind Power on the morning of July 16 at the Shinan National Sports Center in Shinan-gun, Jeollanam-do.

The Shinan Ui Offshore Wind Power is a project to develop a 390 MW offshore wind power complex in the waters southeast of Ui-do, Shinan-gun, Jeollanam-do. With a total project cost of approximately KRW 3.4 trillion, the project is being developed with the goal of commencing commercial operation in January 2029.

<Overview of the Shinan Ui Offshore Wind Power Groundbreaking Ceremony>

- **(Schedule / Venue)** : July 16, 2026 (Thursday), 9:30–10:30 a.m., Shinan National Sports Center
- **(Attendees)**
  - (Central Government) MCEE Minister Kim Sungwhan; Son Yeong-chae, Head of the National Growth Fund Promotion Team, Financial Services Commission
  - (Local Government) Min Hyeong-bae, Mayor of the Integrated Jeonnam-Gwangju Special Metropolitan City; Song Hyeong-gon, Chair of the Integrated Jeonnam-Gwangju Special Metropolitan City Council; Kim Tae-seong, Mayor of Shinan-gun; Lee Jaikag, Mayor of Jindo-gun
  - (Investing Institutions / Financial Sector) Hanwha Ocean, Korea Midland Power, SK Eternix, Hyundai Engineering & Construction, Korea Development Bank

【Large-Scale Offshore Wind Power Project Financed Entirely with Domestic Capital】

The Shinan Ui Offshore Wind Power is Korea's first large-scale offshore wind power project to be financed entirely with domestic capital, as well as the country's first project to install 15 MW-class wind turbines. The project is being jointly developed by Hanwha Ocean, Korea Midland Power, SK Eternix, and Hyundai Engineering & Construction.

In particular, the project was selected as the first investment under the National Growth Fund, securing a stable financing base for the large-scale development. Of the total project cost of KRW 3.4 trillion, approximately KRW 1.3 trillion (roughly 40% of the total) will be financed through the National Growth Fund, including KRW 750 billion from the Advanced Strategic Industries Fund, and KRW 540 billion from the Future Energy Fund. This financing structure has strengthened the financial stability of the offshore wind power project, which requires substantial upfront investment, and has supported its timely commencement of construction.

<Overview of the Shinan Ui Offshore Wind Power Project>

- **(Location)** Approximately 4 km offshore from Ui-do, Docho-myeon, Shinan-gun
- **(Scale)** 390 MW (26 x 15 MW Vestas wind turbines); annual electricity generation of approximately 1,062 GWh, **equivalent to the annual electricity consumption of around 300,000 households**
- **(Total Project Costs)** Approximately KRW 3.4 trillion (KRW 510 billion in equity and KRW 2.89 trillion in debt financing)
- **(Equity)** Hanwha Ocean (26%), Korea Midland Power (19%), SK Eternix (10%), Hyundai Engineering & Construction (5%), Future Energy Fund (40%)

【Domestic Supply Chain Participation and Community Participation】

The Shinan Ui Offshore Wind Power will involve Korean companies in all major equipment categories, except for the wind turbines, including substructures, subsea cables, and installation vessels. The project is expected to contribute to building experience and strengthening Korea's offshore wind power supply chain.

* (Installation vessel and offshore substation) Hanwha Ocean, (Substructures) Hyundai Engineering & Steel Industries, (Subsea cables) LS Cable & System

↳ Hanwha Ocean to participate in the project and construct and deploy a KRW 800 billion wind turbine installation vessel (WTIV)

In addition, the project is being implemented in a way that enables local residents to participate through a gun residents' fund and share in the profits generated from power production. It is expected to serve as a model project that promotes both the expansion of Korea's industrial ecosystem and shared regional prosperity.

Minister Kim Sungwhan stated, "The Shinan Ui Offshore Wind Power is Korea's first large-scale offshore wind power project to be financed entirely with domestic capital. It is a key project that will both supply the clean electricity needed in the era of the electric nation and strengthen Korea's domestic industrial ecosystem." He added, "We will actively support the project to ensure it proceeds on schedule without disruption, enabling us not only to achieve the goal of having 10.5 GW of offshore wind power projects under construction or completed by 2030, but also to contribute to a stable power supply for the three major mega-projects in the Honam region, including artificial intelligence (AI) data centers and semiconductor facilities."