

# PR Center

## News

LS EcoEnergy starts negotiations on the land for submarine cable project in UK

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Photograph) Lee Sang-ho, CEO of LS EcoEnergy, and Amelia Henning, CEO of GIG are taking a commemorative photo at GIG headquarters in London, England on the 11th after negotiations for leasing the submarine cable project site.

- As demand for submarine cables is increasing due to construction of UK-Iceland offshore grid and North Sea offshore wind farm, localization is expected to secure economic feasibility
- Supply is absolutely insufficient, subsidies for European products are expanding, and certain countries are excluded

LS EcoEnergy (CEO Lee Sang-ho) announced on the 12th that the company has entered into negotiations to secure the land for a submarine cable project in the UK.

LS EcoEnergy is actively engaged in negotiations to lease land at the Port of Tyne in the northeast. The size of the project site, including the port, is approximately 154,711m<sup>2</sup>. LS EcoEnergy plans to conclude negotiations - including land lease conditions - within the year.

The negotiations will be conducted jointly with Global Interconnection Group (GIG), a British energy sector investment company. GIG is known to be pursuing a multi-billion dollar offshore grid (undersea cable connection) project between the UK and Iceland.

CEO Lee Sang-ho of LS EcoEnergy, said, "If we succeed in localizing in Europe, we will be able to secure economic feasibility and supply our products not only to the UK but also to neighboring countries."

Europe plans to expand the power generation capacity of offshore wind farms from 30GW in 2023 to 300GW in 2050. The industry believes that the supply of submarine cables will be absolutely insufficient compared to the power generation plan.

A company representative explained, "In addition to the expansion of subsidies, the trend of excluding products from certain countries due to security concerns is also becoming an advantageous factor in localization."

LS Cable & System is actively pursuing the expansion of its subsea business, targeting North America, Europe, and Asia, through cooperation with LS EcoEnergy and LS Marine Solutions.

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**Next** Next article no.

List