

22 August 2025

Offshore wind setback shows challenges of energy transition

The withdrawal of global energy leader Equinor from the Novocastrian Offshore Wind project is a disappointing setback for the Hunter's ambition to become a national renewable energy hub, Business Hunter said today.

"The withdrawal of Equinor, while not unexpected, is disappointing for the region and demonstrates yet again that the path to energy transition is not straightforward and will take time," Business Hunter Acting CEO Amy De Lore said.

"Offshore wind offers significant opportunities for the Hunter region, both in providing a clean energy solution and creating a new industry that will support our economic diversification.

"We hope work will continue on exploring options to build a feasible offshore wind industry in the region, while acknowledging the difficult global economic environment poses significant challenges – along with the project scale and the complex nature of floating technology required for the Hunter offshore wind zone.

"We note the Hunter offshore wind zone will be retained, with the Federal Government shifting to a focus on research and development to support future projects."

Ms De Lore said the setback reinforced the need for government to continue to focus on the provision of affordable and reliable energy from both existing and emerging sources.

"Energy cost is one of the biggest economic pressures facing business and households, and we need to ensure all resources are used while the path to Net Zero continues to evolve."

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