

# Shell Joint Venture Atlantic Shores Granted Right To Power New Jersey Residents With Renewable Wind Energy

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## Project advances Shell's ambition to provide more clean, reliable, and affordable energy solutions

ATLANTIC CITY, June 30, 2021 - Today The New Jersey Board of Public Utilities issued an order giving Atlantic Shores Offshore Wind (Atlantic Shores), the 50-50 joint venture between EDF Renewables North America and Shell New Energies US LLC (Shell), the right to provide clean offshore wind energy to power the state of New Jersey. Through a rigorous bid and selection process, Atlantic Shores won the rights to provide 1.5 gigawatts (GW) of renewable offshore energy, enough energy to power over 700,000 homes.

Subject to a future investment decision, once constructed Atlantic Shores will develop and operate in a lease area located approximately 10-20 miles off the coast of New Jersey between Atlantic City and Barnegat Light. In addition, Atlantic Shores has pledged a range of comprehensive job training, academic, community and manufacturing initiatives to boost the local economy and communities.

"This win by Atlantic Shores progresses Shell's investment in renewable power and the communities we serve," said James Cotter, GM of US Offshore Wind. "Shell remains confident about the future of offshore wind and this latest achievement will help us deliver on our low carbon ambitions and help to provide more of the clean power options that the world needs."

Shell's target is to be a net-zero emissions energy business by 2050, in step with society's progress towards achieving net-zero. As part of the measures to fulfill its targets, Shell is progressing its wind business by building on a foundation of offshore experience and leveraging operational excellence, including safety and cost-efficiency, with positive community and regulatory relationships.

### Notes to editors:

- Shell's interest with Atlantic Shores is an opportunity to provide offshore wind energy to the northeast United States, which is quickly becoming the nation's leading geography in the pursuit of offshore wind power. New Jersey has set one of the most ambitious Renewable Portfolio Standards in the country by requiring 35% of the energy sold in the state to come from qualifying energy sources by 2025 and 50% by 2030.
- Atlantic Shores is Shell's second significant entry into US offshore wind. In 2018, Mayflower Wind Energy LLC, a joint venture with Shell and Ocean Winds, won leasing rights to submit projects to the Bureau of Ocean Energy Management (BOEM) to provide offshore wind energy to Massachusetts. Once constructed, subject to a future investment decision, the lease area could generate approximately 2 GW of clean electricity each year. Combined, Shell and its partners would provide enough renewable energy to power over 1.2 million homes in the northeast US.
- On February 11, 2021, Shell set forth its Powering Progress strategy, including details of how it will achieve its target to be a net-zero emissions energy business by 2050, in step with society's progress as it works towards the Paris Agreement goal of limiting the increase in the average global temperature to 1.5°C.
- For more details on Shell's Powering Progress strategy, please visit [www.shell.com/poweringprogress](http://www.shell.com/poweringprogress).
- For more details on Shell's climate target, please visit [www.shell.com/climatetarget](http://www.shell.com/climatetarget).

Royal Dutch Shell plc, incorporated in England and Wales, has its headquarters in The Hague and is listed on the London, Amsterdam, and New York stock exchanges. Shell companies have operations in more than 70 countries and territories with businesses that include renewable energy projects. For further information, visit [www.shell.com](http://www.shell.com). Find out more at: <https://www.shell.com/energy-and-innovation/new-energies.html>

Cautionary note

The companies in which Royal Dutch Shell plc directly and indirectly owns investments are separate legal entities. In this press release "Shell", "Shell Group" and "Group" are sometimes used for convenience where references are made to Royal Dutch Shell plc and its subsidiaries in general. Likewise, the words "we", "us" and "our" are also used to refer to Royal Dutch Shell plc and its subsidiaries in general or to those who work for them. These terms are also used where no useful purpose is served by identifying the particular entity or entities. "Subsidiaries", "Shell subsidiaries" and "Shell companies" as used in this press release refer to entities over which Royal Dutch Shell plc either directly or indirectly has control. Entities and unincorporated arrangements over which Shell has joint control are generally referred to as "joint ventures" and "joint operations", respectively. Entities over which Shell has significant influence but neither control nor joint control are referred to as "associates". The term "Shell interest" is used for convenience to indicate the direct and/or indirect ownership interest held by Shell in an entity or unincorporated joint arrangement, after exclusion of all third-party interest.

Shell's operating plan, outlook and budgets are forecasted for a ten-year period and are updated every year. They reflect the current economic environment and what we can reasonably expect to see over the next ten years. Accordingly, Shell's operating plans, outlooks, budgets and pricing assumptions do not reflect our net-zero emissions target. In the future, as society moves towards net-zero emissions, we expect Shell's operating plans, outlooks, budgets and pricing assumptions to reflect this movement.

This press release contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) concerning the financial condition, results of operations and businesses of Royal Dutch Shell. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Royal Dutch Shell to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "aim", "ambition", "anticipate", "believe", "could", "estimate", "expect", "goals", "intend", "may", "objectives", "outlook", "plan", "probably", "project", "risks", "schedule", "seek", "should", "target", "will" and similar terms and phrases. There are a number of factors that could affect the future operations of Royal Dutch Shell and could cause those results to differ materially from those expressed in the forward-looking statements included in this press release, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for Shell's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; (m) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (n) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in Royal Dutch Shell's Form 20-F for the year ended December 31, 2020 (available at [www.shell.com/investor](http://www.shell.com/investor) and [www.sec.gov](http://www.sec.gov)). These risk factors also expressly qualify all forward-looking statements contained in this press release and should be considered by the reader. Each forward-looking statement speaks only as of the date of this press release, [June 30, 2021]. Neither Royal Dutch Shell plc nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this press release.

We may have used certain terms, such as resources, in this press release that the United States Securities and Exchange Commission (SEC) strictly prohibits us from including in our filings with the SEC. Investors are urged to consider closely the disclosure in our Form 20-F, File No 1-32575, available on the SEC website [www.sec.gov](http://www.sec.gov).

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