
Bucco Calls on Democrats to Answer For \$1 Billion Bailout of Foreign Wind Developer After Company Reports Significant Earnings

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Republican Senate Leader, Senator Anthony M. Bucco blasted Democrats for approving a \$1 billion bailout of foreign wind developer, Orsted, after a press release from the company indicated strong first half profits in their offshore wind business.



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"Democrats like Governor Murphy insisted that Orsted needed a \$1 billion taxpayer bailout or else their offshore wind plans would fall through. The reality is that Orsted is raking in substantial profits on the backs of several strategic partnerships in the United States and Europe," said Bucco (R-25). "It is absurd that Democrats caved to Orsted's demands at the expense of higher rates for New Jersey utility customers. Every Democrat who supported bailing out this foreign wind developer must answer for why they sent taxpayer dollars overseas to a company that's recording hundreds of millions of dollars in profits."

In a recent press release, the foreign wind developer [reported a strong financial performance](#) during the first half of 2023. Mads Nipper, Group President and CEO of Orsted was quoted saying, "We're pleased with the results for the first half year of 2023, where our Offshore business is back with strong earnings." The release went on to describe how Democrats approved a law to allow Orsted to retain federal tax credits that were initially promised to utility customers for the development of Ocean Wind 1.

When Ocean Wind 1 was approved Orsted agreed to return any tax incentives to New Jersey utility customers to offset the expensive electric bills that customers were already paying for the development of offshore wind energy.

Orsted was reportedly prepared to [walk away from the project](#) if Governor Murphy didn't allow them to keep the \$1 billion tax incentive that was made available through the Inflation Reduction Act, citing cost increases that would have impacted the project.

Over the weekend, [another whale washed up along the Jersey Shore](#), this time on Tankanassee Beach in Long Branch. The influx of whales, dolphins, and porpoises washing up along the New Jersey coast has raised concerns among Senate Republicans who have repeatedly called for investigations and a moratorium on offshore wind development.

"New Jersey Democrats sided with a profitable foreign wind developer over our residents and the safety of marine wildlife and they must answer for that," Bucco added. "While Governor Murphy was more concerned about the viability of his extreme offshore wind plan, Democrats left taxpayers out in the cold. The \$1 billion of taxpayer money given to Orsted should have gone back to utility customers by way of lower utility bills as originally promised. It's time for Democrats to start providing answers about why they aren't putting New Jersey first."