



CORIO

A new force in OFFSHORE WIND

The procurement team at Corio
on bringing the wind of change
to the offshore energy space

WRITTEN BY
SEAN GALEA-PACE

PRODUCED BY
HEYKEL OUNI

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ounded less than two years ago, Corio Generation already packs quite the punch.

Corio has built one of the world's largest offshore wind development pipelines with projects in a diverse line-up of locations including the UK, South Korea and Brazil among others.

The company is a specialist offshore wind developer dedicated to harnessing renewable energy and helps countries transform their economies with clean, green and reliable offshore wind energy. Corio works in established and emerging markets, with innovative floating and fixed-bottom technologies. Its projects support local economies while meeting the energy needs of communities and customers sustainably, reliably, safely and responsibly.

A portfolio company of Macquarie's Green Investment Group operating on a standalone basis, Corio offers

a blend of leading sector expertise and deep access to long-term capital with its next generation of offshore wind projects helping to form the backbone of the net-zero global energy system. Its global team of offshore wind specialists take projects from origination, through development and construction, and into operations, applying a long-term partnership approach to the creation and management of projects.

Benoit Lavinal joined the Green Investment Group in December 2021 and is now Head of Procurement and Contract Management at Corio. In this role, Lavinal leads the team through four focus areas: procurement development, supply chain development, category management and project procurement. Prior to joining Corio, Lavinal worked for 10 years at Vattenfall where he built and led the procurement for all renewable activities and before that worked for GE in commercial roles in offshore wind since 2003.



FORMING CORIO

One of the most important aspects of building Corio from the ground up was recruiting the right talent. Lavinal explains that he used his salesmanship to attract those initial hires which would help shape the business. “I think the biggest selling point to a lot of people is the draw to start from the ground up, where business as usual is not a thing yet,” he explains.

However, Lavinal admits that joining a start-up in the early days “isn’t for everyone”, but that’s also where its advantage lies.... “A speed boat is going to go around and do circles around the cruise ship which is how we’re going to differentiate ourselves. But you have to know that the cruise ship will have luxuries like a canteen but in a speedboat prepare your sandwich and bring a packed lunch.”

Lavinal believes that fostering an innovative environment gives Corio greater room to manoeuvre and determine what works. “It’s an area where I’m given the freedom, a mandate, and so much responsibility to create that environment where people thrive,” he says. “It’s about building that space where there is that opportunity and people can break few things along the way. In such a relatively small organisation, everyone’s going to be expected to work hard to deliver results. But what is much worse is people working hard and not really understanding how their hard work impacts the organisation and feeling like it’s not valued. That’s not the case here.”

Mark Ansell, Head of Procurement Development at the organisation, believes people within the industry traditionally rely on processes but stresses his role is around ensuring there is a healthy mix between structure and being lean. “It’s such an important piece of the puzzle to get right and is a big challenge,” he notes. “You do

need a policy and a process but how do you deliver those in an achievable way? You must make sure it doesn’t counteract against all the positive things you want to achieve like being agile and nimble. It’s a fine balance.”

Ansell himself joined Corio in September 2022 and was tasked with helping establish the enablers for a high performing procurement unit, including process design, framework governance and delivering the tools to provide a competitive edge in the supply market. Ansell is also supporting the corporate procurement activities of the Corio Group and has 20 years’ experience in operations, procurement and supply chain management. He has previously worked for the likes of E.ON, the New Zealand Government, Westpac Banking Corp, the World Bank and most recently Fiserv Inc prior to joining Corio.



The offshore wind marketplace is facing turbulent times, we are determined to have a positive impact for our supply chain partners and tackle the challenges of tomorrow, together”

– Benoit Lavinal, Head of Procurement and Contract Management, Corio

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THE FULL VIDEO!



<https://www.youtube.com/watch?v=SZa6kFC4hjA>

ABOUT US

Corio Generation is a portfolio company of Macquarie’s Green Investment Group, operating on a standalone basis. It has a project pipeline of over 30 GW and its global team of offshore wind specialists take projects from

origination, through development and construction, and into operations. It applies a long-term partnership approach to the creation and management of projects, underpinned by access to long-term capital. Working in

established and emerging markets, with floating and traditional fixed-bottom technologies, its projects support local economies while meeting the energy needs of communities and corporate offtakers sustainably, reliably, safely and responsibly.

INSIDE KEY PROJECTS

One of Corio's most recent influential projects has been the award of the Sceirde Rocks Windfarm off the west coast of Ireland which is set to generate enough clean electricity to power more than 350,000 homes. The project is part of the country's first offshore wind auction and will see €3.5 million a year invested into the local community.

The Sceirde Rocks Windfarm, located off County Galway, near Carna in Connemara, will harness the powerful wind resources on Ireland's Atlantic coast. Once operational, the 450-megawatt project will generate enough renewable electricity to avoid an estimated 550,000 tonnes of CO₂, which is the equivalent to taking around 180,000 petrol cars off the road.

As one of the largest ever proposed infrastructure developments in the region, the project will bring a range of benefits to the community during its development, construction and operational phases. A multi-million-euro Community Benefit Fund will be available over a 20-year period to support a range of sustainable community initiatives in Connemara, with an estimated €3.5 million to be invested annually once the windfarm is operational.

Speaking at the time of the award, Tim Coffey, Project Director from Corio Generation, the developer of the Sceirde Rocks Windfarm, said: "This is a momentous day in Ireland's transition to build an economy powered by renewable energy. The government has set a bold and ambitious goal of generating 80% of its energy through renewables by 2030, including 7 GW from offshore wind. Sceirde Rocks is one of the first offshore windfarms positioned to help make this a reality.



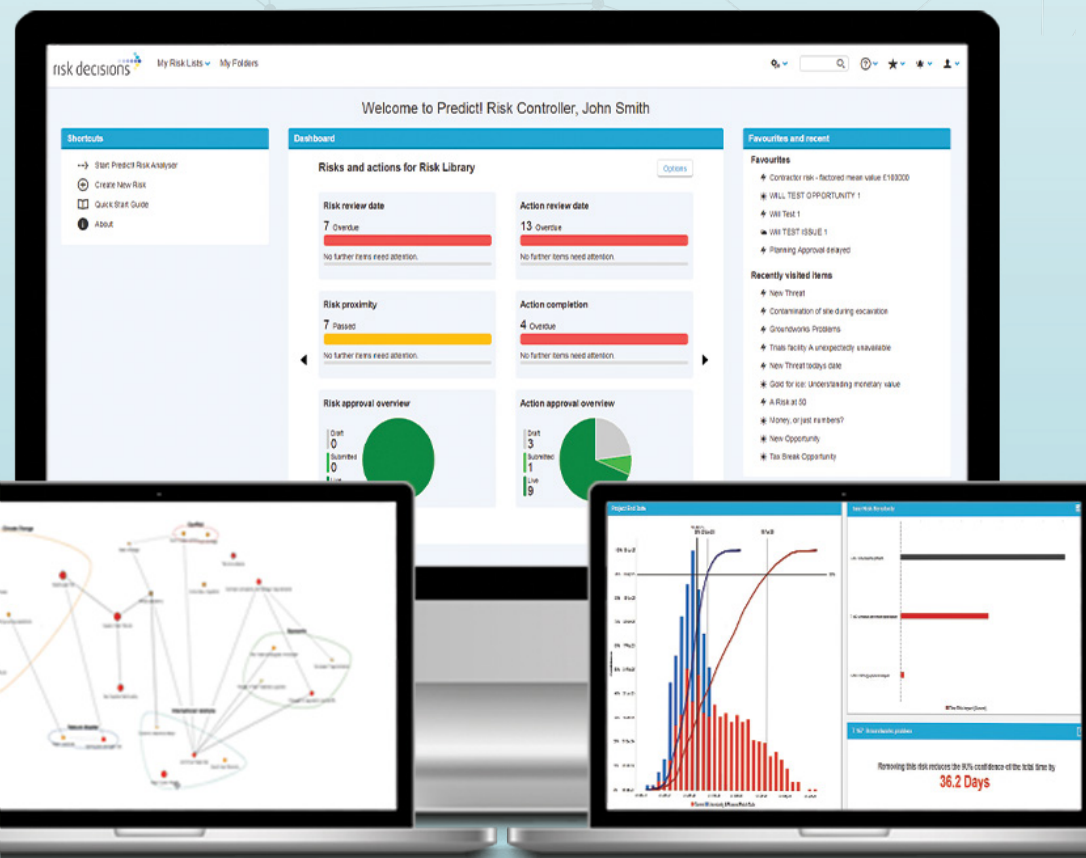
BENOIT LAVINAL HEAD OF PROCUREMENT AND CONTRACT MANAGEMENT

Benoit Lavinal joined the Green Investment Group in December 2021 and is the Head of Procurement and Contract Management at Corio. In this role, Lavinal leads the team through four focus areas: procurement development, supply chain development, category management and project procurement. A big part of Lavinal's time over the past 12 months has been building Corio into the organisation it is today. He says that he liked the prospect of a complete blank page to develop his own strategy. "And how would I go about it? Where would I start? What would be my first decision? How would I build a team? I started with a team of three people, one in Taiwan, one in Korea and one in the UK. That's the beauty of the journey." After preparing to launch operations with Corio on April 1, Lavinal was told to forget about old procurement capabilities and start completely afresh as Corio would benefit from it. "We started the first three months where we had a small organisation of around 90 people with half of that number probably coming from corporate finance and investment banking, and then a few others, as in a CFO, head of procurement, head of HR, head of IT, etc, leading the team," recalls Lavinal. "We put a lot of things in place in the first months of just sending contracts and getting things ready with a 12-month expiry date because we knew that within a year, things would change again."

BRINGING PROJECTS AND PROGRAMMES IN ON TIME, ON BUDGET

“Predict! is enabling a far more proactive approach to risk management and allowing the leadership team to make informed business decisions”

—Risk and Insurance Manager



Risk Decisions, delivering easy to use risk software to organisations worldwide since 1985.



Predict!: Equipping Corio with Risk Management and Analysis

Corio Generation has recently chosen Risk Decisions to provide their proprietary Predict! risk software following a competitive procurement exercise. Together, Predict! Risk Controller and Risk Analyser provide Corio with the ability to understand and improve confidence in delivering their projects on time and on budget to meet key objectives in support of global renewable energy targets.

Alex Ward-Gittos, Head of PMO at Corio, believes the relationship with Risk Decisions is of great importance to the company. “Our business requires comprehensive risk management across our portfolio of offshore windfarm projects,” he says. “As Corio has matured as an organisation, we have moved away from individual spreadsheet-based risk registers

and procured a web-based risk management system. Following an extensive review of the marketplace, we chose Risk Decisions as our partner. Their easy to use Predict! software allows us to understand and manage risks and actions

across all our projects and at an enterprise level. The integrated quantitative cost and schedule analysis capability allows us to gain vital understanding of our cost and delivery confidence. The interactive dashboard also enables us to have insightful risk conversations with stakeholders to agree the most effective mitigation strategies.”

Trevor Jay, Technical Sales Manager at Risk Decisions, believes the partnership is mutually beneficial and that both sides gain significant value from working together. “Following Corio’s decision to use Predict!, contract negotiations were conducted on a win-win basis,” explains Jay. “This initial exchange built mutual trust and understanding which is essential for a successful partnership. During the implementation phase, our consultants worked with Corio’s risk experts to help them configure the system to deliver the most effective risk management process for the organisation. We gain from their

risk experience and how they are benefitting from Predict!, providing an excellent platform for us to engage with other renewable energy organisations.”

Trust is a key value to Risk Decisions and Jay believes that his organisation’s alliance with Corio is a benchmark when seeking other potential partnerships. “We pride ourselves on building collaborative relationships with our customers,” discusses Jay. “We are definitely not just a software supplier; we are a risk management partner. Focusing on improving risk management process and practice, we provide the software that enables our broad customer base to do this. We’ve already had great ideas for our roadmap from the Corio team; they came to our recent risk community event in June and gave us suggestions about how they’d like us to improve the software. Relationships like we have with Corio are gold dust.”

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“Our team is incredibly proud that the Sceirde Rocks Windfarm has been selected to provide electricity to Ireland’s power grid,” added Coffey. “We are immensely thankful to the community for their ongoing support for a project that will bring much needed investment and job opportunities to the Connemara region. Our locally based team look forward to many more conversations as we continue to talk to community members and listen to their hopes and ambitions for the project.”

On projects such as Sceirde Rocks, three procurement teams within Corio work together to drive the project forward in its early phases. The department heads of these teams are Jesper Moller, Head of Category Management; Elinor Vowles, Head of Project Procurement and Renato Santos, Head of Global Supply Chain Development. Moller was one of Lavinal’s first hires and

has been with the organisation since June 2022. “We work together well as the three different teams,” affirms Moller. “Renato’s team would come in and investigate what’s possible in Ireland, what kind of suppliers we can use locally and key information about the country. Then once the project becomes more mature and it’s more likely to happen, then Renato would come to the category management and say, ‘Hey, can you start looking into this? What could be our procurement strategy here? How do we approach the market and leverage our portfolio wide supplier relationships?’”

Prior to joining Corio, Moller worked for Orsted as a global category manager for the Offshore Substation (OSS) category, where he developed and executed the global OSS category sourcing strategy for a global pipeline of projects in the US, Europe, and APAC. Before Orsted, Moller spent 14 years

at the Maersk Group working mostly within global procurement for both the O&G and marine businesses. “And so we went and contacted the various suppliers that we’ve been engaging on a portfolio level and said, ‘Hey, are you interested in Ireland? There’s a 450-megawatt project here in a new country that has a huge potential for offshore wind’. There was interest in the supply chain, there were certain challenges, and it was really good wind conditions, but really challenging seabed conditions with rock. So, normally you would use monopiles, which you need to hammer into the seabed, or drill into the seabed but here that was difficult because it was rock. We had to look for alternative solutions and we engaged the supply chain, used our network, and we built a picture of how we could approach the market and what our strategy could be.”

Below L-R:

Mark Ansell,
Head of Procurement
Development

Jesper Moller,
Head of Category
Management

Renato Santos,
Head of Global Supply
Chain Development



“We have the greatest people who are on the most important mission, we can’t hamper them with cumbersome processes. We are determined to power procurement with the best technology and automation”

– Mark Ansell, Head of
Procurement Development, Corio

OUR INCEDIBLE TEAM

Vowles joined the organisation in January 2023 and is responsible for the delivery and execution of procurement and contract strategies for Corio's projects, including the tendering of key supply packages and contract and claim management. She has over 18 years commercial and procurement experience primarily in the renewable energy sector. Prior to joining Corio, Vowles spent 15 years with ScottishPower where she led the procurement and contract management activities for a number of onshore and offshore windfarm projects in Europe, as well as a project focusing on the electrification of a commercial fleet.

"That project is a really brilliant example of how well-structured the procurement team is at Corio, but also how we work so well collaboratively," explains Vowles. "As we began hurtling towards the auction, Jesper's team had been looking at how could we build it and engage the supply chain to see if they've got interest. My team subsequently become more heavily involved in the project and would start to look at how we develop a procurement programme that met the financial investment date for the project. My role is about working out what the actual strategy of the project is going to be, and we're involving Renato and his team because we're looking at these really cool foundation designs. It opens up much wider supply chain opportunities for us to help develop new entrants and look at markets that maybe we haven't traditionally approached. We all work well together."

Santos joined Corio in November 2022 and is tasked with looking at localisation plans to support the origination team and early market development in order to secure projects' rights. Prior to Corio, Santos has more than 20 years' experience in wind markets and worked for GE Renewable Energy for 12 years in multiple roles including in global strategic



Elinor Vowles, Head of Project Procurement

sourcing, as a global services P&L leader and as VP for commercial operations for LM Wind Power. "Before a project becomes a Corio project, the origination team is always looking for new opportunities where Corio needs to invest," says Santos. "And when they identify a country, I bring the supply chain perspective and fulfil that information documentation involved to find out where the best locations are and what the ports are to fulfil the project. In collaboration with the origination team, we were bringing the food where the other teams need to cook it. They bring my expertise and my team expertise to say, 'Hey, in terms of the supply chain, we do have some risk, but this is the level of the risk.' It's a loop but it starts with me."



Digital transformation
is easier when you have
documented manual
processes just waiting to be
digitised...here at Corio we
are designing and **building**
tech powered procurement
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up and on the go”

— Mark Ansell, Head of Procurement Development, Corio

DIGITAL TRANSFORMATION JOURNEY

As a new company, Corio has not had to worry about replacing old legacy systems and tired ways of working. This has meant being able to adopt the latest technology to accelerate its strategy from the beginning. However, Ansell believes that despite being well-placed to leverage best-in-class technology, his company is still continuously digitalising its offering. “Even though we’re a new company, I’d argue in many cases we weren’t actually born digital, because you’ve got a company that’s effectively started from scratch and began very quickly,” explains Ansell. “As a result, you end up doing processes to achieve a goal really fast. Although it’s not digital transformation because we’re starting from afresh, it’s around embedding digital capability from day one. Effectively the process of onboarding now takes hours instead of days and weeks. We’ve now got some rapid capability around risk assessing and onboarding our suppliers, which is good for us, but it’s also good for the supplier as well. Digital transformation is easier when you have documented manual processes just waiting to be digitised...here at Corio we are designing and building tech powered procurement solutions from the ground up and on the go.

“The great thing about Corio is because it is a startup, we don’t have a lot of legacy, but nevertheless there’s still things to unpick, because if you go back 12 to 14 months ago, people were just executing contracts and signing things to get the business up and running. The challenge with that is 12 months later you have to unpick it all and put it back into a structured environment. So the tools and the technology we’ve bought on, mainly in the past six to eight months, has helped put all of that in a structured environment from which we can make better future



Generation in November 2022 following a procurement exercise. Risk Decisions provides risk management and analysis software to help the company understand and improve on the confidence of being able to deliver projects on time and on budget. Alex Ward-Gittos, Head of PMO at Corio, believes the relationship with Risk Decisions is of great importance to the firm. "Our business requires comprehensive risk management across our portfolio of offshore windfarm projects," he says. "As Corio has matured as an organisation, we have moved away from individual spreadsheet-based

risk registers and procured a web based risk management system. Following an extensive review of the marketplace, we chose Risk Decisions as our partner. Their easy to use Predict! software allows us to understand and manage risks and actions across all our projects and at an enterprise level. The integrated quantitative cost and schedule analysis capability allows us to gain vital understanding of our cost and delivery confidence. The interactive dashboard also enables us to have insightful risk conversations with stakeholders to agree the most effective mitigation strategy."

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Corio believes in working collaboratively with a number of key, strategic partners such as Risk Decisions, Dow Jones and Medius. "Dow Jones is our platform for risk assessments and onboarding, while Medius is our partner for eSourcing and contract management," discusses Ansell. "Robotics and automation have been driven by Microsoft 365 and we're heavily reliant on Power Virtual Agents and Power Automate to automate some of our backend processes. Where we've come from digitally, we've also got DocuSign to an extent. What we've done is integrate DocuSign into our contract management and eSourcing lifecycle. Our partners are important to us."

Risk Decisions began working with Corio





BUILDING FOR THE FUTURE

Despite such significant transformation in a relatively short period of time, Lavinal and Ansell are buoyant and optimistic about continuing to drive further success with Corio. Lavinal insists that although every year is more important than the last, there is a greater understanding about where the priorities lie today. “We’re spending some time to ensure we’re bringing value to any project we’re involved in,” says Lavinal. “In the second year, a big thing for us is the whole supply management programme that we’re working on developing and rolling out. As a global organisation, when I’m in a conference in Rio followed by Paris and Melbourne, we need to be Brazilian in Rio, French in Paris, and Australian in Melbourne. We need to be able to create the right connection with the right companies. There are so many local suppliers that have capabilities that we want to develop and work with. Having these local roots, and a local face to provide a very clear path for those suppliers that we need across the world, is essential.

“Although the offshore wind marketplace is facing turbulent times, we are determined to have a positive impact for our supply chain partners and tackle the challenges of tomorrow, together.” ■