

# NEW THIS WEEK



The AquaBuoy aqua energy powerplant, developed by Finavera Renewables subsidiary AquaEnergy Development UK

## Finavera gets energy grant

Irish renewable energy specialist Finavera Renewables has secured a stg£168,000 (€249,000) grant to fund the development of specialised wave energy technology.

The grant from British organisation, the Carbon Trust will go towards the commercialisation of the AquaBuoy wave energy technology developed by Finavera's British subsidiary AquaEnergy Development UK.

The AquaBuoy wave energy converter uses a low-cost power take-off component, known as the Hose-Pump, to convert ocean wave energy into electrical power. AquaEnergy developed the Hose-Pump technology used in the AquaBuoy in collaboration with Dunlop Oil & Marine and hopes to launch the technology in a 100MW deployment in Figuera de Foz in Portugal.

Finavera estimates that every 200MW of renewable energy generated using the AquaBuoy technology could result in the reduction of CO<sub>2</sub> emissions by 130,000 metric tonnes annually in European markets.

"The World Energy Council estimates that there is an accessible resource of two terawatts of renewable, clean energy available in the world's oceans," said Jason Bak, chief executive of Finavera Renewables.

"This is a potential resource equivalent to twice the world's current electricity generation. In the US alone, the available wave energy resource is estimated at 2,300 terawatt-hours per year or US\$80.5 billion annually. Finavera Renewables is aggressively moving towards capturing this sustainable source of ocean energy in an economic way."

Incorporated in 2003, Finavera Renewables is in the process of listing, through a reverse takeover, on the TSX Venture Exchange. The company's objective is to become a major renewable and green energy producer by developing and operating its assets in the wind and wave energy sectors.