

Finavera Renewables' Air and Water Plan

on 07 September 2007, 17:33 by Andrea Quong

Jason Bak, an applied physicist by training, found gold and diamonds in the Canadian arctic in the late 1990s using electromagnetic techniques. In Ireland, he worked for a gold mine that sold for 30-times its purchase price.

But it was a less ostentatious money-making prospect that inspired him to found Finavera Renewables, a Vancouver cleantech startup that is developing cheaper ways to make electricity, using wind and ocean waves.

"Electricity only gets more expensive," Mr. Bak said. "It never gets cheaper. It's a commodity that's always growing in price."

Finavera's approach is to use wind projects to generate revenue, while the company works to develop its wave energy technology, according to Mr. Bak.

That fledgling technology took a couple of baby steps this week a few miles off the coast of Newport Beach, Oregon, where Finavera put its latest-generation wave energy converter device, dubbed the AquaBuOY, into the Pacific.

The device floats atop the ocean and uses rubber hose pumps to convert the vertical motion of the waves into pressurized seawater. That pressurized seawater, in turn, powers the turbines that drive an electrical generator. Previous versions, according to Mr. Bak, used metal rods, which were more costly and more trouble to maintain.

This stepping stone "allows us to prove the concept," said Mr. Bak. "The next step is simply increasing the power output of our technology [which would] reduce our unit cost of energy." The AquaBuOY generates a maximum of 250 kilowatts at any instant in time, he said.

Finavera Renewables, which was formed when Mr. Bak's original company, Finavera, split into two entities in 2005, raised capital on the TSX Venture Exchange, where it listed in January. The other company is natural gas firm, Finavera Gas.

Finavera's system is moored, rather than mounted, to the ocean floor. That simple feature means less red tape and fewer headaches, as regulations for seafloor-mounted installations can be complicated, the company said.

Next year the company aims to develop and test the third-generation of the AquaBuOY and, by 2009, it hopes to put four of the devices in the water and connect them to the grid via an undersea transmission line, Mr. Bak said.

In addition to the Newport Beach test site, Finavera has a demonstration site in Makah Bay, Washington, and is developing projects in Coos County, Oregon; Figueira da Foz, Portugal; Ucluelet, Canada, and South Africa.

Finavera is closest to building wind projects, including a 20-megawatt wind farm under construction in Germany that it is acquiring from an undisclosed company and expects to go online this fall. It's also acquiring a two-phase, 150-megawatt wind project in Canada that it expects to finish in 2009, Mr. Bak said.

Waves are more predictable than wind, but wind energy technology is more mature and, in Ireland, is reportedly cheaper than conventional electricity.

In all, the company has more than 1000 megawatts capacity worth of its own wind and wave projects that it is developing from the ground up, according to Mr. Bak.

Topics: Wave Energy, Renewable Energy, Quong, Wave Power, Finavera Renewables, Wind Power

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