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A newly-listed Toronto Venture Exchange company, which began life as a private company exploring for natural gas in offshore Ireland, is hoping the luck of the Irish will help it become a big player in the wind and wave energy businesses in the Emerald Isle and in Canada.

Finavera Renewables Limited, which recently completed the reverse takeover of a Venture Exchange-listed company (a small mining company named Cascade Minerals Inc.) and will be listed under the ticker symbol FVR, will develop its natural gas assets separately, through affiliated Finavera Gas Limited, says Bertan Atalay, the company's chief operations officer.

While Finavera Gas continues to assess its gas development opportunities in the Lough Allen Basin, where it has a 1 630-square-kilometre exploration permit, Finavera Renewables has established an office in Vancouver, where it has built a management team with renewable energy experience.

Atalay, who joined Finavera Renewables this past February, is one of those executives. He previously worked for Toronto-based Northland Power Inc. as director of business development and was responsible for assembling 3,000 megawatts (MW) of wind power opportunities. Prior to that, he was Northern European business development director with the wind energy division of oil and gas giant Royal Dutch Shell.

"I've been looking for something like this for a long time," he says of his involvement with Finavera, which he says represents an opportunity to build a renewable energy company from the ground up.

"We are trying to build a team that will make Finavera one of the best renewable energy companies in Canada," he says.

"For instance, we just hired Joanne Sidell, who was asset manager for Shell wind energy."

Sidell, who becomes Finavera's senior vice-president, asset management, oversaw the development of 740 MW of wind projects in Europe for Shell.

Finavera's CEO, chairman and co-founder, Jason Bak, has a background in the gold mining business, having worked with mining giant Rio Tinto plc and Ulster Minerals Ltd., among others, before founding Finavera Ltd. in 2003. But the gold he's mining now is renewable energy.

Atalay says the company has been able to assemble this talent for two reasons.

"We have put together a portfolio of large projects and we're using Vancouver's beauty to attract these people to work for us," he says.

Finavera has the rights to develop 18 wind projects in British Columbia with a potential capacity of 1,500 MW. They include 12 projects under development in the Peace River region of northeast B.C. and six in the Cascades region of the province's southern interior.

It also has projects in Ireland with a potential to produce 180 MW of power and it is developing a 100-MW wind project in Portugal.

Atalay says the Peace River region of B.C. is where it is concentrating in Canada because it has one of the country's best wind regimes.

"The B.C. government just approved the first three wind projects ever to be developed in the province and all three of them, which make up about 385 MW, will be in the Peace River area," he notes.

He says Finavera plans to submit seven project proposals to BC Hydro, the Crown-owned utility that oversees all awards under the request for proposals (RFP) process now used, when it issues its next call for proposals next September.

"The seven sites would provide 600 to 650 MW of power in total," he says. "All of our sites are in B.C. but we have opportunities for joint venture projects throughout Canada and the U.S. Those are all greenfield projects. In addition, we're also looking at acquiring wind project sites throughout Canada and the U.S."

Atalay says the company is looking beyond its Irish base in Europe, too.

"We're looking at projects in Germany, Scotland, the United Kingdom, Greece and Poland," he notes.

It has two projects in Ireland, in the counties of Galway and Clare that are far advanced, with Finavera having received the planning permits required.

Atalay says the country is a prime market for Finavera.

"Ireland has 850 MW of installed wind capacity and thousands of megawatts more in the planning stages," he says.

Its wind farms should be in operation by 2009 and 2010, respectively.

Ireland, a country with a population of four million people, has installed power capacity of 6,000 MW, but it has a problem.

Aside from the fact it has one of the fastest growing economies in Europe, and so will need thousands of megawatts more of electricity, it needs to become -- well -- greener.

"As a result of its commitment to the Kyoto [Protocol], it needs to have 10% of its power coming from renewables by 2010 and 20% by 2020," he explains. "Much of that will be from wind because Ireland is one of the windiest places in Europe."

He says Finavera "[has its] hands full" with its existing wind projects there, but may look at developing others.

Meanwhile, through Finavera's wholly-owned subsidiary and wave energy division, AquaEnergy Group Ltd. (now called the Ocean Energy Division), the company is developing several wave energy projects worldwide.

It is looking at applying its AquaBuOYs wave technology off the coasts of Ireland,

South Africa and Portugal, as well as off of the west coast of Vancouver Island and Washington State.

“We are in the development stage with that technology,” Atalay says. “We’re hoping it will be commercially viable by the end of the decade.”

It is looking at partnering with the Bonneville Power Authority in Washington on a one- to five-MW project in that state and it is in the preliminary stages of developing what could be a 20-MW large demonstration wave project off South Africa.

The technology differs from other wave energy concepts (no commercial wave energy project has yet been developed) in that it will use a buoy system to essentially “trap” the wave energy, then convert it to power. Most wave systems convert wave energy into power as the waves pass over turbines.

Finavera is in the process of raising \$10 million (Cdn.) for working capital. It would raise additional funding on a project-by-project basis.

Aside from wind and wave energy, it also is investigating the possibility of developing run-of-river hydro projects and biomass plants.

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