


# BUSINESS VANCOUVER

Merry Christmas

LOCAL BUSINESS INTELLIGENCE

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## Profile



### Dave King

New MetroBridge Networks  
CEO pushing ambitious  
broadband expansion — 29

## News



Burnaby truck trailer  
company rolls east — 3

**M&A**

Monthly  
report

CEOs get the glory; lawyers

## Locals catching energy's new wave

B.C. companies first off the mark in projects aimed at tapping the ocean as an electricity source

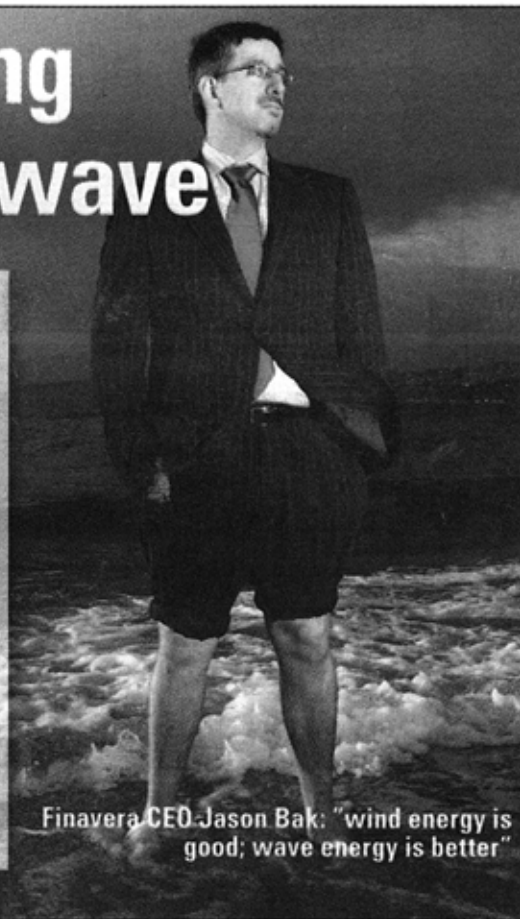
Krisendra Bisetty

**A**lternative energy developers are eyeing B.C. as the launching pad into ocean energy, whose potential as an electricity source they say has never been greater, even though there are no commercial ocean energy plants anywhere in the world.

Finavera Renewables Ltd., which is seeking a listing this week on the TSX venture exchange (tentative ticker symbol TSX-V:FVR), will pour US\$8 million into a pilot project in Washington's Makah Bay.

"The U.S. will buy and eat any green energy that you can deliver to them," said Jason Bak, whose company recently moved its head office from Dublin, Ireland, to

see Green, page 7



Finavera CEO Jason Bak: "wind energy is good; wave energy is better"

## Port land users to get property tax break

But municipalities will take revenue hit if proposed provincial legislation approved

Andrew Petrozzi

**P**roposed provincial legislation that will change property assessments for port owners and operators will acknowledge port land-use restrictions but penalize local municipalities by reducing revenue from port land taxation.

Rick Thorpe said the proposal reflects a recent B.C. Supreme Court decision on how port lands should be valued.

"It will bring

## Vancouver biotech gaining global profile

# Green: Market for alternative energy growing

Continued from Locals, page 1  
Vancouver.

**SyncWave Energy Inc.**, based in Pemberton, is also plunging into the largely uncharted off-shore power generation waters with homespun frequency-based technology it claims provides a radically new approach to capturing ocean energy.

SyncWave, which is planning a three-year \$15 million demonstration project off the coast of Vancouver Island, says its electricity generation technology dramatically improves the economics of wave energy by reducing the cost to as little as US\$0.05 a kilowatt hour, which makes it comparable with wind energy sources.

With electricity prices on a relentless upward spiral, the world is at a tipping point where alternative energy sources are now becoming increasingly economic, said Bak, an applied physicist and **Simon Fraser University** graduate. And filing for a power plant licence with the U.S. **Federal Energy Regulatory Commission** establishes Finavera as the only company with an advanced wave project in the U.S., he said.

"Why it is happening now? Because there are utilities that are willing to pay us [as] much or more than market rate power prices in order to help develop the technology."

Bak co-founded **Finavera Ltd.** in Ireland in 2003, but the company was subsequently split into a gas and a renewable division, which has 18 projects under development in B.C., including an initial two-megawatt wave energy pilot plant in Ucluelet on Vancouver Island's

west coast. Through its acquisition of U.S.-based **AquaEnergy Group Ltd.**, Finavera also has several wave energy projects worldwide, including a two-megawatt power project in Portugal and a \$40 million, 20-megawatt project in South Africa.

It's also developing a wind project in Ireland.

"Wind energy is good; wave energy is better," said Bak, whose career has taken him to the Canadian Arctic searching for diamonds and to Ireland to develop a gold

## SyncWave plans to launch smaller scale technology in off-grid or capacity constrained markets

mine. "Because water is a thousand times denser than air, it has the potential to generate power more consistently than wind," he said, adding that wave energy infrastructure costs about a third of offshore wind energy.

The Makah Bay project, which is one of the nearest to completion, will have four patented wave energy converters floating together three miles offshore in water depths of between 150 and 250 feet.

The one-megawatt pilot power plant, which is "expandable" to 14 megawatts, is projected to deliver 1,500 megawatt hours annually, which Bak said is enough to power about 450 homes. Finavera is a small company, but it has big ambi-

tions, and it's hoping its listing on the TSX, as opposed to AIM – the London Stock Exchange's international market for smaller growing companies, will get it there.

"AIM wants revenue," Bak said. "AIM is a bit oversold."

Bak added that he wants to establish Finavera as the **Vestas** of the wave energy industry. Vestas is a Euro3.6 billion Danish wind turbine giant.

SyncWave, meantime, has set its sights lower, at least for now.

While the competition has targeted utility-scale electricity plants as the "first vector" of market entry, forcing them to build bigger, more expensive prototypes and to make bigger, riskier promises, SyncWave will launch smaller scale technology in off-grid or capacity constrained markets, said company president and CEO **Nigel Protter**.

"Our first product will have capacity of about 250 kilowatts and will typically hybridize with off-grid diesel plants saving their operators 25 per cent or more in life-cycle costs," he said, adding that the goal is to sell commercial units by 2009.

The company, which was established in 2004, is working on the technology with the **University of Victoria**.

**Chris Campbell**, executive director of Canadian industry association **Ocean Renewable Energy Group**, is expecting numerous new projects.

"I think we're going to see a number of small developers' projects over the next couple of years," he said. ◆

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