



Finavera Renewables CEO outlines ‘huge potential’ of ocean wave energy in address to United States Congressional Committee

Washington, D.C., United States, 25th April 2007 – Finavera Renewables Inc. CEO Jason Bak outlined his vision for the advancement of the United States ocean energy industry yesterday before a US Congress committee. Testifying before the Joint Subcommittee Hearing on ‘Renewable Energy Opportunities and Issues on the Outer Continental Shelf’, Mr. Bak asked for simplified and rationalized permitting regulations to allow the development of the industry.

Mr. Bak told the hearing, “My message to you today is simple: Ocean renewable energy’s time has come. This is not pie in the sky. We have three wave energy projects under development in California, Oregon, and Washington, and we are in discussions about others. These are not just paper projects. We are literally weeks away from issuing contracts that will put US steelworkers to work constructing our prototype wave energy buoy, which we are going to install off the coast of Newport, Oregon this summer.”

Finavera Renewables was the only wave energy company to be invited to participate in the hearing.

Mr. Bak concluded his testimony by saying, ‘I commit to Congress that Finavera will, if given a rational regulatory environment, deliver very large amounts of clean energy, free of climate changing emissions, in an environmentally sustainable way, at competitive prices. We are the leaders. Finavera Renewable’s Makah Bay project is the first and only wave energy project to enter the federal licensing process. We understand and embrace our responsibility to engage collaboratively with conservationists, fishermen, scientists, regulators and others – so that we get it right the first time.’

Finavera Renewables also welcomed Representative Jay Inslee’s (D-WA) introduction of legislation supporting the marine renewable energy sector. The “Marine and Hydrokinetic Renewable Energy Promotion Act of 2007” represents years of hard work by Congressman Inslee in advocating for the ocean energy portfolio.

To view Mr. Bak’s full presentation to the hearing, please visit our website at: www.finavera.com

About Finavera Renewables Inc.

Finavera Renewables Inc. is dedicated to the development of renewable energy resources and technologies. 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. Finavera Renewables Inc. is developing the patented ‘AquaBuOY’ wave energy converter, a device that is based on proven and sustainable buoy technology. The Company is developing wave energy projects for AquaBuOY use in the United States, Portugal, South Africa and Canada. The Company is also developing wind energy projects in Canada and Ireland. In Canada, a two stage 150 MW project is being developed in Alberta. Construction on this advance stage project is estimated to begin in 2008 and provides for near term revenue. In British Columbia, wind projects are being developed with a potential capacity exceeding 1500MW and provide a pipeline of projects for long term revenue potential. In Ireland, two wind projects are being developed with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.



On behalf of the Board of Directors,

Jason Bak
CEO, Finavera Renewables Inc.

For more information, please contact Finavera Renewables at: 604-288-9051, or info@finavera.com

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