



## **Finavera Renewables CEO offers ocean energy solutions before U.S. Senate Committee**

**Washington, United States, June 7<sup>th</sup> 2007 – Finavera Renewables Inc. ('Finavera Renewables')** (TSX-V: FVR) CEO Jason Bak outlined potential solutions to regulatory issues facing the U.S. ocean energy industry today before the U.S. Senate Energy and Natural Resources Committee. The committee was examining jurisdictional concerns in the permitting process for ocean energy projects. In his testimony, Mr. Bak asked for simplified and rationalized permitting regulations to allow more rapid development of the industry, which has the potential to generate one-tenth of the world's electricity.

Bak said, "The opportunity to speak to the Senate Energy and Natural Resources Committee reinforces the leadership role Finavera Renewables has taken in the ocean energy industry. The potential for the development of the ocean energy industry is amazing, and Finavera Renewables is committed to capitalizing on that potential. By taking a leadership role, we hope to initiate positive changes that will result in the rapid growth of ocean energy. There is strong momentum within industry and among the stakeholder groups to bring this new energy resource online."

In late April, Finavera also testified before the House Committee on Natural Resources alongside environmental groups, scientists, coastal state leaders, and commercial fishermen to urge Congress to help promote ocean renewable energy, while assuring protection for environmental and other stakeholder interests. Finavera Renewables has been leading the effort to provide regulatory certainty for the ocean energy industry, and was the only wave energy company to be invited to participate in both of the hearings. Today's testimony follows up with key recommendations for resolving jurisdictional issues for ocean energy.

Bak stressed the importance of streamlined regulations in today's testimony, "These are real projects. U.S. steelworkers are at work today constructing our second generation wave energy buoy, which we plan to install off the coast of Newport, Oregon this summer. Our Makah Bay project (in Washington State) is the first, and so far only, wave energy project to apply for a federal operating license. We are leaders in an industry that is already creating jobs and is poised to bring clean electricity, desalination, and, in time, hydrogen fuel to the American economy."

Mr. Bak's full testimony can be read at [www.finavera.com](http://www.finavera.com)

On behalf of the Board of Directors,  
Jason Bak, CEO



**About Finavera Renewables Inc. ([www.finavera.com](http://www.finavera.com))**

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 other 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, four projects totaling 366 MW have been entered into the provincial Environmental Assessment process, and several other sites are being developed. In Ireland, two pre-construction wind projects are under development with a potential capacity of 175MW. Data collection and environmental studies have been continuing at a number of sites in both countries.

**For more information, contact the company at: 604-288-9051, or by email at [info@finavera.com](mailto:info@finavera.com).**

**Media may contact Myke Clark, VP Policy & Public Relations at: [mclark@finavera.com](mailto:mclark@finavera.com) or Jai Ferguson of Weber Shandwick at [jferguson@webershandwick.com](mailto:jferguson@webershandwick.com).**

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Statements in this news release, other than purely historical information, including statements relating to the Company's future plans, objectives or expected results, constitute Forward-looking statements. Such statements represent management's conclusion based on numerous assumptions and are subject to all the risks and uncertainties inherent in the Company's business, including development risks. Further information concerning such risks is set forth in the Company's formal disclosure documents filed on SEDAR, including its MD&A. Consequently, actual results may vary materially from those described in the Forward-looking statements.*

**The TSX Venture Exchange has not reviewed, and does not accept responsibility for the adequacy or accuracy of, this release.**