

EDINBURGH RENEWABLE ENERGY FIRM AWARDED £5.1M

Wave energy developer Aquamarine Power received a major boost when it secured £5.1 million of public funding to support the manufacture of its second generation wave energy device, Oyster 2, which will be manufactured later this year for testing at the European Marine Energy Centre in Orkney (EMEC) in 2011.

Aquamarine Power received the grant from the Marine Renewables Proving Fund (MRPF), a £22.5 million initiative funded by the UK Government's Department of Energy and Climate Change (DECC) and managed by the Carbon Trust. The fund aims to accelerate the leading and most promising marine energy devices towards the point where they can qualify for the UK Government's existing Marine Renewables Deployment Fund support scheme and, ultimately, be deployed on a commercial scale. Aquamarine Power plans to deploy its first commercial Oyster devices in 2013.

The first generation 315kW Oyster device was officially connected to the National Grid at EMEC by Scotland's First Minister Alex Salmond in November 2009 and is currently undergoing sea trials to gather data to finalise the Oyster 2 design, which will be deployed as a 2.5MW pod of three linked devices powering a single onshore hydro-electric generator. This follows a two year research programme including scale-model tank testing which was also part-funded by the Carbon Trust.



Martin McAdam, Chief Executive Officer of Aquamarine Power, said:

“We’d like to thank the Carbon Trust and DECC for this funding

and their contribution to the marine energy industry in the UK. This funding is just one of a whole raft of ways that they have supported Aquamarine at various stages in the growth of our business.

“The Carbon Trust, in particular, should be commended for the highly efficient way in which the scheme has been designed and managed, combining thorough due diligence with a quick turnaround in assessing applications and allocating funding. This is of vital importance to protect the marine energy industry’s most precious commodity – time.”

“Over the last 18 months at Aquamarine Power we have built up a fantastic team with exceptional talent and expertise, we’ve successfully installed our first Oyster device, and we have secured substantial private investment – all in the face of the toughest economic climate.

“The future success of the marine energy industry is dependent upon continued public support to progress further technology development and, importantly, to de-risk and leverage private equity investment. We hope that this fund is the first step in putting in place a sustained programme of support to ensure that the marine energy industry meets its potential to deliver jobs for the UK economy and clean sustainable power to help meet climate change targets in the future.”

A commercial farm of 20 Oyster 2 devices would provide enough energy to power more than 9,000 three bedroom family homes and offset carbon emissions of up to 20,000 tonnes.

The Oyster 2 device features a new shape designed for increased performance and efficiency – capturing more of the ocean’s energy and producing more power per tonne of steel. The device has also been designed for mass manufacture and will consist of a modular construction for ease of installation and maintenance. Multiple devices will share one pipeline and one onshore generator which will offer

efficiencies of scale.