

# Aquamarine Power announce £11m investment

✘ ✘ Wave energy developer Aquamarine Power took a major step towards the commercialisation of their Oyster technology with the announcement today, November 24, of £11 million new investment in the company.

The announcement was made as Scotland's First Minister Alex Salmond MSP officially opened the company's new premises in Elder Street, Edinburgh.

The new funds comprise £8 million from ABB, one of the world's leading power and automation technology companies, and £3m from Aquamarine Power's existing shareholders, which include SSE Venture Capital, the ventures unit of Scottish and Southern Energy.

The investment is a major achievement for the Edinburgh-based firm and marks a significant endorsement of the company's Oyster wave energy technology.

The video below shows CEO of Aquamarine Power Limited, Martin McAdam speaking at the new office.

And here is First Minister, Alex Salmond, explaining what he thinks about the new investment in the Scottish renewable industry.

And finally The Scottish Government have produced this video