

First Minister opens Aquamarine Power's new Edinburgh office

✘ First Minister, Alex Salmond, unveiled a plaque this morning commemorating the opening of the new Edinburgh office of wave energy developer Aquamarine Power Limited.

Aquamarine Power, developer of the Oyster wave energy technology, moved into their new offices at Elder House only two days ago, but were unpacked and ready to welcome the First Minister to the 8000 square feet which they have leased for 10 years.

But that was not all. Chief Executive of Aquamarine Power, Martin McAdam, also announced a major new investment in the company. The global power and automation technology group, ABB, has invested about £11 million in the company.

McAdam said:-“This is a game-changing moment for our company and for the UK’s marine energy industry. ABB is a global leader in power and automation technologies and they have taken a strategic decision to invest in Oyster technology. Through working together ABB will gain an early-mover advantage in our wave energy technology, whilst we will be able to access ABB’s technical, research and engineering expertise and utilise their global supply chain network. Our companies are very different in size but similar in ambition. This is a strategic partnership with the shared goal of accelerating the commercialisation and deployment of Oyster wave energy technology around the world. We would also like to thank our existing investors who remain exceptionally supportive of our business strategy.”

Alex Salmond said:-“I am delighted to officially open Aquamarine Power’s new premises as we celebrate this

substantial investment in the company. I share the passion for this energy device and this energy potential. If you take wave and tidal together in the waters round Scotland then there is a quarter of Europe's potential power in these marvellous waters there to be harnessed, and will be harnessed by the ingenuity of devices such as Oyster."

ABB Technology Ventures the company's venture capital arm made the investment in a funding round that also included a £3million investment from SSE Venture Capital and other investors.

The investment gives ABB access to another renewable energy technology and provides an entry into the emerging marine energy market, where ABB has considerable pull-through sales potential for its power systems, power electronics and medium-voltage drives.

"Wave energy is primed to become an important part of the world's renewable energy portfolio. This investment reflects our belief in its technical viability and our confidence in Aquamarine Power's technology and its management team." said Brice Koch, head of ABB Marketing and Customer Solutions, which oversees the company's renewable energy initiatives among other activities.

Oyster wave power technology has been designed to capture energy found in nearshore waves and convert it into clean sustainable electricity.

The Oyster wave power device is a buoyant, hinged flap which is attached to the seabed at around ten metres depth, around half a kilometre from shore.

This hinged flap, which is almost entirely underwater, sways

backwards and forwards in the nearshore waves.

The movement of the flap drives two hydraulic pistons which push high pressure water onshore to drive a conventional hydro-electric turbine.

And this video shows how it works