

Wave Power On the Heels of Wind, Bank Says

Tuesday, 24 June 2008

Renewable energy systems designed to harness the power of ocean waves or tides are only 5 years behind wind power, said Netherlands-based Triodos bank, according to a Reuters report.

"Marine power is a maximum of five years behind wind," Matthew Clayton, operations director of Triodos Renewables. "The appetite is there, the market is there, the growth will be surprisingly fast."

Clayton's projection is more optimistic than that of other analysts, who have said hydrokinetic power is 10 to 20 years from viability.

Triodos has invested heavily in wind projects and said marine power will catch up, due largely to the support of the United Kingdom government, which is providing twice the financial support for each megawatt of marine-produced electricity compared to onshore wind.

Triodos Renewables, which is based in the U.K. is raising 8.5 million pounds for a new renewable energy fund, 20% of which it said will be invested in marine power and other early-stage renewable technologies. The remaining 80% will be invested in wind power.

Triodos Renewables has already invested 1.8 million pounds in Marine Current Turbines, which is developing marine energy systems that resemble underwater wind turbines. The company is currently testing a 1.3 megawatt system in Northern Ireland's Strangford Narrows.

Clayton said there will be three to six marine technologies that survive from 30-40 that are currently in development.

In the U.S., Finavera Renewables Ocean Energy, Ltd. received the first license for a hydrokinetic project off the coast of Washington state in December 2007 and signed a power purchase agreement (PPA) with Pacific Gas and Electric for the delivery of electricity, expected to begin in 2012.

Source: SustainableBusiness.com