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Hot stocks Carnegie Corporation

Perth renewable energy developer Carnegie Corporation is a stock to watch. Its share price is not travelling that well, now trading at about \$0.13, but Carnegie is only one of a handful of wave power developers in the world. Last year the Corporation raised \$14.8 million to allow it to complete the development of its wave power technology, known as CETO, which uses the motion of passing waves to drive pumps, which in turn pressurise seawater that is delivered ashore through a pipeline. The high-pressure seawater is used to drive hydroelectric

turbines and generate base-load electricity. Carnegie Corporation managing director Michael Ottaviano has claimed that 35 per cent of Australia's current base-load power could be economically generated by waves. John O'Brien, the managing director of Australian Cleantech Consulting says: "There are 10 to 15 serious wave power developers globally but only three or four of these wave technologies are likely to be commercialised on a global scale. Carnegie has a fair chance of being one of those global success stories."