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Brief: CARNEGIE(P)

Power from wave motion

CARNEGIE Corporation has signed an agreement worth up to \$250 million with international banking group Investec to fund the development of its Australian wave power project.

The agreement is non-binding until formal agreements have been negotiated. It involves Investec securing the first right of refusal to fund the development of Carnegie's CETO wave energy technology.

The technology aims to generate electricity by using submerged buoys tethered to seabed pump units.

Wave motion moves the buoys, driving the pumps and delivering pressurised water to the shore to generate electricity.

The company said it would spend up to \$2 million on the assessment and was also conducting trials at Albany and Garden Island in Western Australia.

Carnegie shares jumped 15 per cent after the announcement was made yesterday to close up 3¢ at 23.5¢.

- CAMERON ENGLAND