



Investec in fund deal

Energy

SHARES in Perth company Carnegie Corp, which is seeking to develop wave-energy projects, rose to their highest in 10 months yesterday after it signed a funding accord with Investec for as much as \$250 million.

Shares rose 27 per cent to a high of 26c before closing 14 per cent higher at 23.5c.

The funding from the South African investment and private bank would finance a commercial demonstration wave-power project, according to Carnegie.

But it was subject to milestones and conditions, including a successful application for federal government funding for the project.

Carnegie's CETO technology uses a device that sits on the seabed and carries ashore high-pressure seawater through a pipeline. It is used to produce either electricity or fresh water.

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