



Carnegie waves at Victoria

Olga Galacho

LISTED wave energy company Carnegie Corporation says it may choose a site off the Victorian coast to build a \$300 million demonstration plant.

Carnegie managing director Michael Ottaviano held talks with the Victorian Government late last week in a bid to secure a seabed licence for the 50MW plant.

Mr Ottaviano said his Perth-based company was evaluating five sites around southern Australia, but three which looked the most promising were near Portland, Warrnambool and Phillip Island.

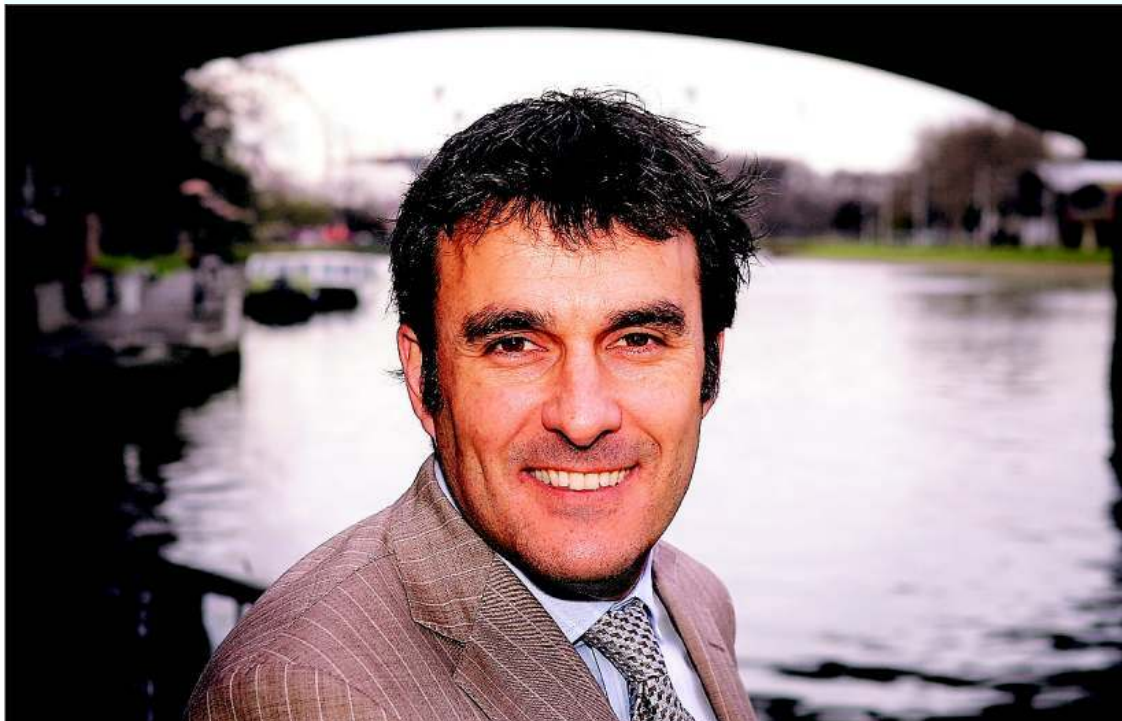
Earlier this year, Carnegie signed a

\$250 million project financing deal with banking giant Investec.

If the company wins one of the grants of up to \$100 million the Federal Government is offering for renewable energy projects, then Investec will provide the remaining finance to build the plant.

The wave energy technology, named CETO after a Greek sea goddess, involves anchoring to the ocean floor a 3m pipe with a floating buoy that activates a piston-like action as it moves with the waves.

The process causes seawater to be pumped ashore at high pressure and into a turbine to generate electricity.



Making waves: Michael Ottaviano has found three promising sites in Victoria for his wave energy plant. Picture: DARRYL GREGORY