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Australia Set to Grant A\$300 Million in Renewable Energy Funds

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By James Paton

Oct. 9 (Bloomberg) -- Australia is close to allocating A\$300 million (\$270 million) in renewable-energy grants as it seeks to reduce carbon pollution and spur development of clean- power technology.

The selection of winning companies from 36 applications is almost complete and an announcement is likely "in the near future," Michael Bradley, spokesman for Resources and Energy Minister [Martin Ferguson](#), said yesterday.

The government's Renewable Energy Demonstration Program is aimed at sparking the commercial use of emerging ocean, geothermal and other technologies. Australia, the world's biggest exporter of coal, is pursuing a target of deriving 20 percent of its power from clean energy by 2020.

"Eighteen months ago you would have said this is one of the worst places in the world for renewable energy, full stop," said [Michael Ottaviano](#), managing director of [Carnegie Wave Energy Ltd.](#), one of the companies seeking the grant money. "But I think that's changing. This program goes a long way to helping new technologies get into the marketplace."

For Carnegie Wave, which plans to finance a commercial demonstration project using its wave power technology, the grant would be "an extremely significant event," Ottaviano said. Investec, the South African investment firm, is set to provide as much as A\$250 million in funds to Carnegie Wave if the company secures the government grant and achieves other goals, the companies announced in April.

Stock Doubles

Carnegie Wave was trading at 23 Australian cents at 11:12 a.m. in Sydney. The stock has **more than doubled** in 2009.

The government is considering applications from a range of companies in the ocean, geothermal and biomass sectors, Bradley said in a phone interview, declining to be more specific about the timeline for distributing the funds. Each grant is expected to be between A\$50 million and A\$100 million, the government has said.

Some A\$135 million of the original funds was transferred to the government's solar funding program.

Other companies that have applied for grants include Geodynamics Ltd. and [Petratherm Ltd.](#), developers of hot-rock geothermal projects, according to documents lodged with the Australian stock exchange.

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