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Waves close in

By NICK SAS

RENEWABLE energy hopeful Carnegie Wave Energy, who tested their renewable wave-power technology off the coast of Albany, has revealed it is fully funded for next year, after raising \$5.4 million through a heavily oversubscribed share purchase plan.

Just seven weeks after missing out on a major Federal Government renewable energy grant, Carnegie announced last week it had attained new funding through the company's shareholders for 2010 – a “defining year” for the company.

The funding comes after the company announced in October a State Government backed Australian-first CETO wave energy technology plant, capable of producing 5MW of zero-emission power, will be built off Garden Island south of Perth.

The 5MW plant was originally planned for Albany's Sandpatch Beach, however waves there were deemed “too consistent” by the company for the small “test” operation.

In an interview with the *Albany Advertiser* in October Carnegie Wave Energy's managing director Mike Ottaviano said Albany had the potential to be one of the best wave-energy sites in the world.

He said Albany could potentially be a clean energy leader through its “world class” wind and wave resources and access to the existing wind-farm grid.

“In the best locations, wave energy is 100 per cent available and therefore more consistent than other renewable resources.

“A mix of renewables – wind and wave – will be required to meet our clean energy demands in the future – and it's a demand which Albany has.”