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Carnegie goes offshore to develop wave-power project

Wave energy developer **Carnegie Wave Energy (ASX: CWE)** announced it had signed an agreement with France's EDF Energies Nouvelles (EDF EN) – the renewable energy division of energy company EDF - and marine defence contractor DCNS outlining the first wave power project to be on the French overseas territory of Reunion Island.

The project, which will be jointly owned and financed by Carnegie (49 per cent) and EDF (51 per cent) via a special purpose vehicle, will be built in three stages and is currently planned to have an ultimate capacity of 15MW.

It will receive a feed-in tariff and stage one of the project will receive around 75 per cent of its funding in government grants. Upon successful completion of stage one, further government grant support will be sought to assist with the project's expansion.