

Ethical Investor

Wave energy company attracts grant funding ♦ considers listing
Ross Kendall

<p> Energetech has been awarded a \$1.21 million research and development grant and is on scheduled to commission its first full-scale wave energy generation plant at port Kembla by the end of the year.

 Energetech has been awarded a \$1.21 m Research & Development (R and D) Grant by the Australian Federal Government's AusIndustry R and D Start Grant Program it was announced in May. Under the grant the government will match, dollar for dollar, the company's expenditure on its wave energy program over two years up to the value of the grant according to Tom Denniss, Energetech's founder and chief executive officer.

 ♦ We are thrilled to see this commitment from the Australian Federal Government and it's certainly a step forward for the Australian renewable energy sector, ♦ he said.

 The wave energy plant is scheduled to be complete by December this year and commissioning will take place ♦ a couple of weeks ♦ either side of this date depending on last minute circumstances, said Denniss.

 The opening of their new plant in Port Kembla near Wollongong in NSW will be responsible for putting Australia at the forefront of the wave energy industry as it is the first plant in the world to make wave energy commercially viable. The plant has the capacity to light up to 1000 homes, he said.

 To date Energetech has been privately funded by a group of local investors and specialised, institutional, renewable energy investors from Europe including Sustainable Asset Management (SAM), Credit Suisse's clean energy fund and RWE, Germany's biggest energy company he said. In 1999 the company was also awarded a \$750,000 grant towards the Port Kembla plant from the Australian Greenhouse Office.

 Energetech has engaged corporate advisers to oversee a private placement to raise more R and D funding which is expected to take place over the next 12 months. There is a possibility that the company will seek a public listing on the stock exchange some time after this, said Denniss.

