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OpenHydro Secures €2million Ocean Energy Research & Development Grant

Irish tidal renewable energy company OpenHydro has today welcomed the announcement that it has been awarded a grant of up to €2million under Sustainable Energy Ireland's (SEI) Ocean Energy Prototype Research & Development Programme. The grant will help OpenHydro towards the design and development of its next generation 16m Open-Centre Turbine, Subsea Base and Installation Barge used in the deployment of OpenHydro's technology.

The EUR10million (indicative amount) Prototype Development Fund is administered by SEI's Ocean Energy Development Unit and is aimed at supporting industry-led projects that stimulate the development and installation of ocean energy devices and systems and engage in valued research projects. The Fund is part of the Government's National Strategy for Ocean Energy aimed at introducing ocean energy into the renewables portfolio in Ireland and developing a robust and successful ocean energy sector.

Commenting on the grant award, James Ives, Chief Executive at OpenHydro said: "We are absolutely delighted to be awarded such a significant grant. OpenHydro is a leader in the field of tidal energy with projects in USA, Canada, France and the UK with utility partners including EDF and Nova Scotia Power. Continued investment in technology provides the foundation for the delivery of these important projects." He added: "On behalf of all my colleagues at OpenHydro, I would like to express our thanks to Minister Ryan and his Department, Sustainable Energy Ireland and the team at the Ocean Energy Development Unit for their continued support of OpenHydro."

OpenHydro recently shipped a 10m (1MW rated) Open-Centre Turbine from its Technical Centre on the shores of Carlingford Lough to the Bay of Fundy in Canada for leading utility company, Nova Scotia Power. The delivery is part of a multi million euro contract OpenHydro has with Nova Scotia Power.

OpenHydro Chief Executive, James Ives, at launch of company's 1MW tidal turbine in Nova Scotia, Canada [http://www.nspower.ca]

The company recently confirmed that it has commenced a funding round to support the future development of the business. The company is seeking to raise EUR30million from existing shareholders and new investors. The planned injection of new funds will be used to gear OpenHydro for continued expansion as it seeks to invest further in its turbine production and deployment capability.

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Photographic, video and animation material can be viewed at
http://www.openhydro.com/images.html

About OpenHydro

OpenHydro is an Irish energy technology company whose business is the design and manufacture of marine turbines for generating renewable energy from tidal streams. The company's vision is to deploy arrays of tidal turbines under the world's oceans, silently and invisibly generating electricity at no cost to the environment.

OpenHydro has achieved a number of industry firsts including being the first to deploy a tidal turbine at the European Marine Energy Centre (EMEC), the first to connect to and generate electricity from tidal streams onto the UK National Grid and the first to successfully demonstrate a method of safely and economically deploying turbines directly on the seabed. The deployment method uses a custom built heavy lift barge designed by OpenHydro specifically for deploying tidal turbines which delivers a step change in the economics of tidal energy.

OpenHydro has a project portfolio spanning the USA, Canada, France and the Channel Islands with utility partners including EDF and Nova Scotia Power. OpenHydro has won a number of awards for its innovations in the field of renewable energy technology. For further information please visit www.openhydro.com