

Swedish Energy Agency grants support to the world's biggest wave power plant

The power giant Fortum and the energy company Seabased Industry from Uppsala have today received a decision from the Swedish Energy Agency concerning support to build a full scale wave power plant outside Smögen in Sotenäs county. The Swedish Energy Agency contributes SEK 139,000,000 to the total investment amount of approximately SEK 250,000,000. The plant will be the biggest of its kind in the world.

The state support is intended for a demonstration project to continue the further development of Seabased Industry's technology and to show its full commercial possibilities. 400 – 500 units are to be interconnected in the plant. The installed power will be approximately 10 MW.

The Swedish Energy Agency has been instructed by the Government to support and stimulate the development of commercially viable renewable energy production through investment support. The authority has earlier granted support to four other projects. Fortum's and Seabased Industry's wave power plant is the fifth and last project within this program. The application was submitted in May 2009.

– We are very happy about today's positive decision from the Swedish Energy Agency and having such an important power company as Fortum as our partner. The demonstration plant gives us, for the first time in full scale, the possibility to show that wave power can become a reliable and commercially interesting energy source. Today's decision is the first step after extensive analyses performed by Fortum/Seabased as well as the Swedish Energy Agency, but there is still a lot of work ahead before the plant is ready, says Billy Johansson, CEO of Seabased Industry.

In order to build the plant permission is required from the Environmental Court, amongst others, and approval from the European Union for the state support. An Environment Impact Analysis was submitted in 2009.

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About Seabased

Seabased Industry AB is part of the Seabased Group consisting of the mother company Seabased AB and the 100% owned daughter companies Seabased Industry AB, Seabased Energy British AB and Seabased Energy USA AB. The company headquarters together with the Development Department are located in Uppsala. A production unit is located in Lysekil.

The mother company was founded in 2001 and is originally an innovation and patent company with close ties to the Renewable Electric Energy Transformation Center at the University of Uppsala. The research is directed by Professor Mats Leijon, who is the founder of the company together with Dr. Hans Bernhoff. Seabased Industry AB is the operational unit of the Seabased Group and its activities include industrial research as well as development and production, marketing and environment analysis.

See: www.seabased.com