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Status: Final

Marine Energy Wales' reaction to Minesto Expansion

Last week it was announced that Minesto intend to scale up their Holyhead Deep project by increasing the planned installation of their tidal array to 80MW.

A scoping report has been submitted to Natural Resources Wales following the completion of in depth study which concluded that the site would be suitable for future deployment of 80MW installed capacity. Minesto currently hold an Agreement for Lease for 10MW from The Crown Estate.

Minesto's CEO Dr Martin Edlund said, *"This is an exciting opportunity to develop the tidal energy sector in Wales. In Holyhead, we have already created 15 full-time jobs to date. We have also created significant and tangible opportunities for the Welsh and UK supply chain. The ultimate goal is to develop Holyhead into an assembly and export hub for Minesto's international market expansion."*

Ken Skates AM, Cabinet Secretary for Economy and Infrastructure added, *"I am delighted by Minesto's progress and their commitment to make Anglesey their main technology deployment and trading hub and I welcome their ambitious plans to grow their business in Wales."*

This news comes just weeks after the Hendry Review into tidal lagoons was released providing strong support in backing not only Tidal Lagoon Power's £1.3 billion project in Swansea Bay but also the wider wave and tidal stream sector. The review stated that, *"Marine energy technologies offer an energy opportunity where the UK can reasonably aspire to be the global leader, with some substantial supply chain opportunities to match it."*

Both of these innovative projects will bring with them new low carbon jobs whilst also playing a key role in supporting peripheral economies, as well as supply chain diversity, resilience and clustering.

David Jones, Project Director of Marine Energy Wales comments,

"It is really exciting that there is now an active industry in Wales looking at tidal range, stream, wave and floating offshore wind. There are opportunities across the country and we have the chance to export Welsh skills and knowledge to what is quickly becoming a global market. The expansion of Minesto's project is a positive step forward for the company but also for the whole of the sector in Wales."

Notes to Editors:

Marine Energy Wales

Marine Energy Wales is a partnership between technology developers, the supply chain, and the public sector working in collaboration to establish Wales as a “centre of excellence” for sustainable marine energy generation.

The vision is to create a thriving and diverse sustainable marine energy industry, making a significant contribution to a low carbon economy. The benefits of this industry are felt throughout the entire supply chain creating green sustainable jobs, growth and skills.

Marine Energy Wales was launched in November 2016 by Marine Energy Pembrokeshire to represent the industry at a national level and drive forward development, as Wales seeks to become a global leader.

Both Marine Energy Wales and Marine Energy Pembrokeshire are projects run by Pembrokeshire Coastal Forum CIC.

For more information visit: www.marineenergywales.co.uk

Minesto

Minesto is a marine energy technology company with the mission to minimise the global carbon footprint of the energy industry by enabling commercial power production from low-velocity tidal and ocean currents.

Minesto’s award winning and patented product, Deep Green, is the only proven marine power plant that operates cost efficiently in areas with low-velocity currents.

In May 2015, Minesto secured a €13m investment from the European Regional Development Fund through the Welsh European Funding Office, for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has offices in Gothenburg, Sweden, Holyhead, Wales and Portaferry, Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. The Minesto share (MINEST) is traded on the Nasdaq First North Stockholm stock exchange, with G&W Fondkommission as Certified Adviser.

Read more about Minesto at www.minesto.com