

## Archived News

### **:: Wavegen a "Future Star" says Expert** 03/09/04

Inverness based Wavegen, the company behind the first grid connected wave power station, is one of just three businesses named as a future star in a prestigious publication that tracks young companies in Scotland.

Each year Young Company Finance publishes the "blackbook", a definitive book about young companies in Scotland with advice for those seeking finance and those seeking to invest.

And this is not the first time the organisation has recognised Wavegen, for the world leader in wave energy was awarded a prize at the prestigious YCF Conference in September last year.

Jonathan Harris, author of the blackbook, said: "Young Company Finance tracks and writes about early stage high growth companies in Scotland.

From the wide range of technologies, market strategies and management teams we report on, some stand out as being ahead of the trends, more knowledgeable about their market and under the leadership of a well-balanced management team capable of turning bright hopes into commercial reality.

"Wavegen is one of these. It has an effective and saleable product in a sector which has enormous potential and we believe that the company has put together an experienced team well qualified to win a sizeable share of this market."

Wavegen is now working to make wave energy a commercial reality and is

The small turbine, which makes producing electricity from waves accessible to a wider market, is now being tested on the LIMPET wave power station on Islay before moving into mass production.

There is already interest in the product from potential customers around the world, particularly in Spain.

The company is also developing a wave energy plant in the Faroes in partnership with SEV, the Faroese electricity company.

This groundbreaking venture will see the construction of a wave power station built into a tunnel on a cliff face.

Jimmy Ferguson, Wavegen's managing director, is confident that Mr Harris is right about the company being a future star:

"Power from the waves and tides is already proving to be commercially attractive.

There are fantastic opportunities ahead and Wavegen, despite being quite a young company, is at the cutting edge of technology development.

We now need to support and fine tune our proven expertise and work as an industry to drive the market for wave energy forward.

"The potential for wave energy is huge, with a market worth estimated in billions rather than millions of pounds."

currently testing its new breakwater turbine.

Ends

For more information contact Natalie Buxton at Platform PR on 01463 783018 or 07900 917141.

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