



Minesto's CEO on Brexit: "The referendum results will not affect Minesto's EU project in Wales."

"The financial support is secured and tidal energy is now more important than ever for the region"

Following the outcome of the EU referendum last Thursday, where the majority of the British people voted for an exit from the European Union, Minesto have today published the following comment.

In May 2015, Minesto secured an offer of a €13m grant from the European Regional Development Fund through the Welsh European Funding Office (WEFO), part of the Welsh Government. Brexit does not affect Minesto's EU project, which is now in the delivery phase, to demonstrate its first full-scale device of its subsea tidal kite technology called Deep Green off the coast of Anglesey.

Dr Martin Edlund, CEO of Minesto, on the outcome of the British EU referendum:

"During the period when Britain negotiates the conditions for leaving the EU, the question marks for every overseas business looking to invest in the UK will gradually be answered. What we do know now is that our financial support from WEFO remains in place. This EU-funded project has already seen several new jobs created in Holyhead, and Minesto is fully committed to develop our first tidal energy array and to build our future assembly facilities in North Wales.

"In marine energy, Britain has the potential to lead a new export industry as it is one of the country's most promising emerging industries with significant growth potential. Our assessment is that the political will and different forms of market support will remain and advance."

"The UK is one of many internationally, promising markets for the Deep Green technology. For many years now, we have been developing market opportunities in a number of countries where our technology has great potential. This work will be intensified according to current plans, while we will continue to build our initial operations in Wales.", says Dr Martin Edlund.

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About Minesto

Minesto is a marine energy technology company whose mission is to minimize the global 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. G&W Fondkommission is Minesto's Certified Advisor. Read more about Minesto at www.minesto.com

Images of Minesto's management team and Deep Green are available to download from [Minesto's website](#).

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