Press release
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Minesto takes steps towards world's first ocean current electricity generation

Swedish marine energy developer Minesto intensifies activities in Taiwan to establish the company's unique Deep Green technology in the Asian market. Local staff have been recruited to a newly established subsidiary to run the development of a tidal stream site in Keelung together with the National Taiwan Ocean University. A natural next step is to deploy Deep Green in the Kuroshio current, which could see the world's first electricity generated from ocean currents.

Minesto has recruited a Taiwanese site developer as project manager to the newly established subsidiary Minesto Taiwan Ltd. The local presence allows Minesto to pursue activities within the Asian market with higher intensity than before, says Dr Martin Edlund, CEO of Minesto:

"We strengthen the business development organisation and intensify our operations in Taiwan. The installation project to demonstrate the Deep Green technology in tidal streams at Keelung Island is already running and we aim to complete this in 2018. We have also identified and analysed a site in the Kuroshio current. A natural next step is to install our devices there, which could see the world's first electricity generated from ocean currents."

According to Minesto's assessment, Deep Green is the only verified technology to cost effectively generate electricity from ocean currents, which often are characterised by low-flow stream velocities. By unlocking this untapped natural resource, Minesto's technology can provide communities and businesses around the world with renewable base load power through predictable, continuous production of green electricity at a competitive cost.

Consolidates Asian rollout

The establishment in Taiwan also consolidates a commercial expansion rollout throughout Asia, by both small-scale autonomously operated Deep Green systems and utility-scale arrays in ocean currents.

"We intend to expand the Deep Green product range with a smaller scale system, giving us an additional commercial product to cost-effectively open new markets and business opportunities, not least those in Asia. In Southeast Asia alone, 65 million people live without electricity and many millions more live with unreliable supply, making them dependent on expensive diesel-generated electricity. Marine energy has the potential to meet a substantial share of the need for reliable and clean electricity supply in this part of the world", says Martin Edlund.

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About 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 the ocean.

Minesto's award winning and patented product, Deep Green, is the only verified marine power plant that operates cost efficiently in areas with low-flow tidal streams and ocean 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

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