

Press release

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Minesto welcomes enhanced cooperation between European Union and the Faroe Islands

Minesto, leading ocean energy developer, welcomes the newly signed Memorandum of Understanding (MoU) on Enhanced Cooperation between the Government of the Faroe Islands and the European Union. The enhanced cooperation opens for strengthened business and public funding opportunities for Minesto, proposing 200 MW tidal energy buildout to support Faroe Islands in reaching 100% renewables by 2030.

The Faroe Islands and national utility company Sev have one of the world's most ambitious energy transition schemes, aiming for 100% renewables to 2030, where tidal energy can play a key role. Partly funded by EU programme Horizon Europe, Swedish tidal energy developer Minesto has grid connected and successfully installed its unique technology in the Faroe Islands.

An MoU on enhanced cooperation was mutually signed in Torshavn the 14th of March, by the European Commission President Ursula von der Leyen and Prime Minister of the Faroe Islands Aksel V. Johannesen. Among the key priorities, the EU and the Government of the Faroe Islands intend to work together towards the transition to an energy-efficient and renewable-energy-based system.

Hákun Djurhuus, CEO at Sev and Terji Nielsen, Head of R&D at Sev, held a presentation to the European Commission President about Sev's ambitions for renewable energy, including the innovative tidal energy project together with Minesto.

In a press statement by President von der Leyen with Prime Minister Johannesen of the Faroe Islands, von der Leyen specifically referred to Sev's and Minesto's tidal energy project: *"We are already doing great work together under for example Europe's Horizon programme. We just saw it with renewable energy where Horizon Europe played a role in developing these technologies"*.

"We welcome the enhanced cooperation between the EU and the Faroe Islands, as it means increased business and funding opportunities. Our close collaboration partner Sev is a true pioneer, and it is very positive to see the Faroe Islands acknowledged by the European Commission and the President herself", comments Dr Martin Edlund, CEO of Minesto.

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