



# OCEAN ENERGY

IN IRELAND

Ireland has a worldwide reputation as a successful location for Foreign Direct Investment (FDI). Almost 1,000 multinational corporations, in sectors including Life Sciences, ICT (Information Communication Technologies), Engineering and Financial Services, have chosen Ireland as their strategic European location.

We believe Ireland can be a **significant location for investors** in the exciting and rapidly developing Clean Technology sector. Our unique location on the edge of Europe is a major advantage, particularly for wind and ocean energy. This natural advantage is backed by a talented skilled workforce, a thriving research and development environment, and pro-business government policies.

*"We have such energy natural resources that could make us the Saudi Arabia of ocean & wind energy"*

**Eamon Ryan**

Minister for Energy & Natural Resources





**become leaders not followers**

## ENERGY POTENTIAL

As an island set in the Atlantic Ocean, Ireland has the highest wave energy resource in Europe, with an estimated generation capacity of 60GW (1/5 of Europe's resource).

Europe's most significant wave energy resource is to be found in the West of Ireland, where the Atlantic Ocean meets the coast and surfers flock from around the world. Attracted by the enormous potential of Irish waters, companies including Ocean Energy, Hydram and Wavebob are developing and testing wave energy prototypes at dedicated test sites around the country.

## GOVERNMENT COMMITMENT

The Irish Government's Strategy for Science, Technology and Innovation has committed significant funds to Renewable Energy research. Ocean Energy is a key area of focus, with a dedicated strategy announced in 2008 including:

- The establishment of the Ocean Energy Development Unit to promote and support the industry in Ireland
- New facilities for testing wave and tidal energy
- Upgrade of national wave tank facilities
- A power-purchase scheme for electricity produced from Ocean Energy
- A support fund for research and prototype development by industry

The Ocean Energy strategy is designed to achieve Ireland's targets of having 75MW installed by 2012 and 500MW by 2020.

Ireland's objective of becoming a leading Ocean Energy Centre is an achievable goal, given the introduction in 2008 of a feed-in tariff of €220 per MW Hour for a period of 15 years, as well as the generous research and development support mechanisms available to this industry.





*"We have built up a formidable base of technology expertise and knowledge, with over 450 engineers designing and launching over 90 new products to market every year. Perhaps because Ireland is a small country, the Irish tend to have a more global and outward-looking perspective. We know we're not the centre of the world, and so we're highly flexible and adaptable in our approach."*

**Dick Meaney**

Vice-President, Analog Devices, Limerick

## BUSINESS EXPERTISE

In Ireland, the Ocean Energy industry is developing along a three-pronged approach:

- Co-ordinated Government strategy to support the industry in every aspect
- Strong industry focus, with Maritime and Ocean Energy experts working together to establish Ireland's expertise in this emerging market. Of the major wave and tidal devices undergoing development and testing worldwide, a significant portion have availed of Ireland's expertise and resources
- Focused infrastructure development
  - Building RD&I expertise
  - Applying existing high value manufacturing capability to Ocean Energy
  - Improving port infrastructure of the required scale for Ocean Energy applications

In research, development and innovation, there is significant Ocean Energy expertise in Ireland, with work ongoing on turbine design at the University of Limerick, on wave tank modelling and testing at University College Cork and on wave energy modelling at Queens University in Belfast.

## THE IRISH ADVANTAGE

Ireland's success is based on the unique combination of benefits we offer to global business:

- Stable political environment and respected regulatory regime
- Pro-business culture with a 12.5% corporate taxation rate, taxation credits for RD&I activities and an extensive double taxation treaty network with 46 countries
- Robust legal structure for the exploitation and protection of intellectual property rights
- Excellent research environment with highly productive alliances between industry and academia
- High-skilled, knowledge based economy delivering highly productive employees

with excellent technical, language, managerial and customer service capabilities

- Location for clusters of global leaders in key high-tech industries including Life Sciences and ICT
- Experienced and innovative leaders focused on proactively identifying and solving business challenges, with a proven ability to build close working relationships with global senior management
- Proximity to EU customer and revenue base
- Strong cultural integration with US multinational management practices
- Reputation for flexibility, responsiveness and innovation

## IDA IRELAND

IDA Ireland is Ireland's inward investment promotion agency. The agency works with foreign companies to secure investment and collaborates with existing foreign investors in Ireland to help expand and develop their business. Key areas of focus are High Value Manufacturing Operations, Global Business Service Centres and RD&I operations in Ireland.

For companies active in Energy and Environmental Technologies or considering expansion of their activities into this area, IDA Ireland offers information, advice and support on all aspects of the industry in Ireland.



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