



Portugal's wave energy opportunity

Largest ocean energy network in the world

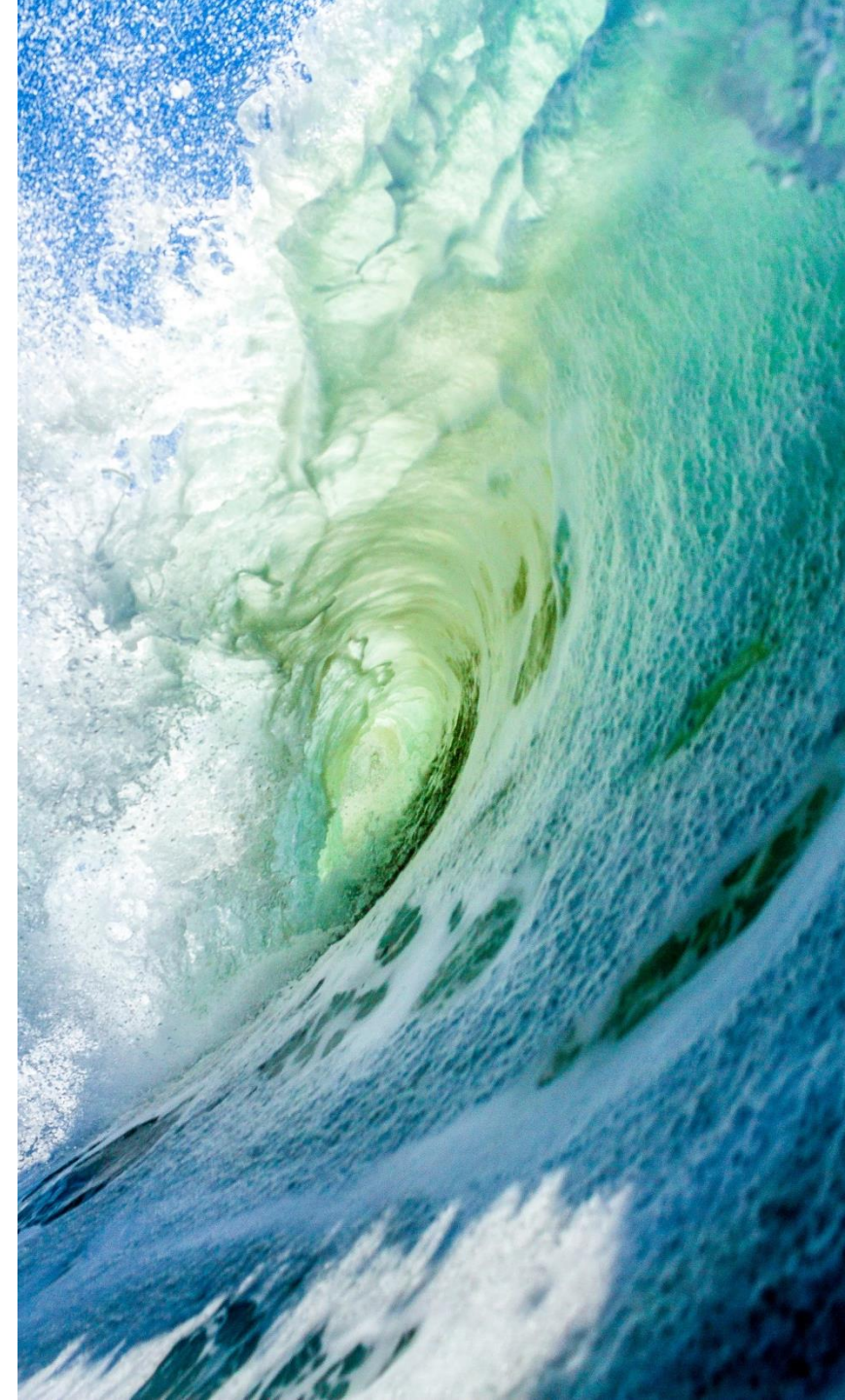


- Over **120 members**
- Including **leading utilities**
- Source for **science & policy**



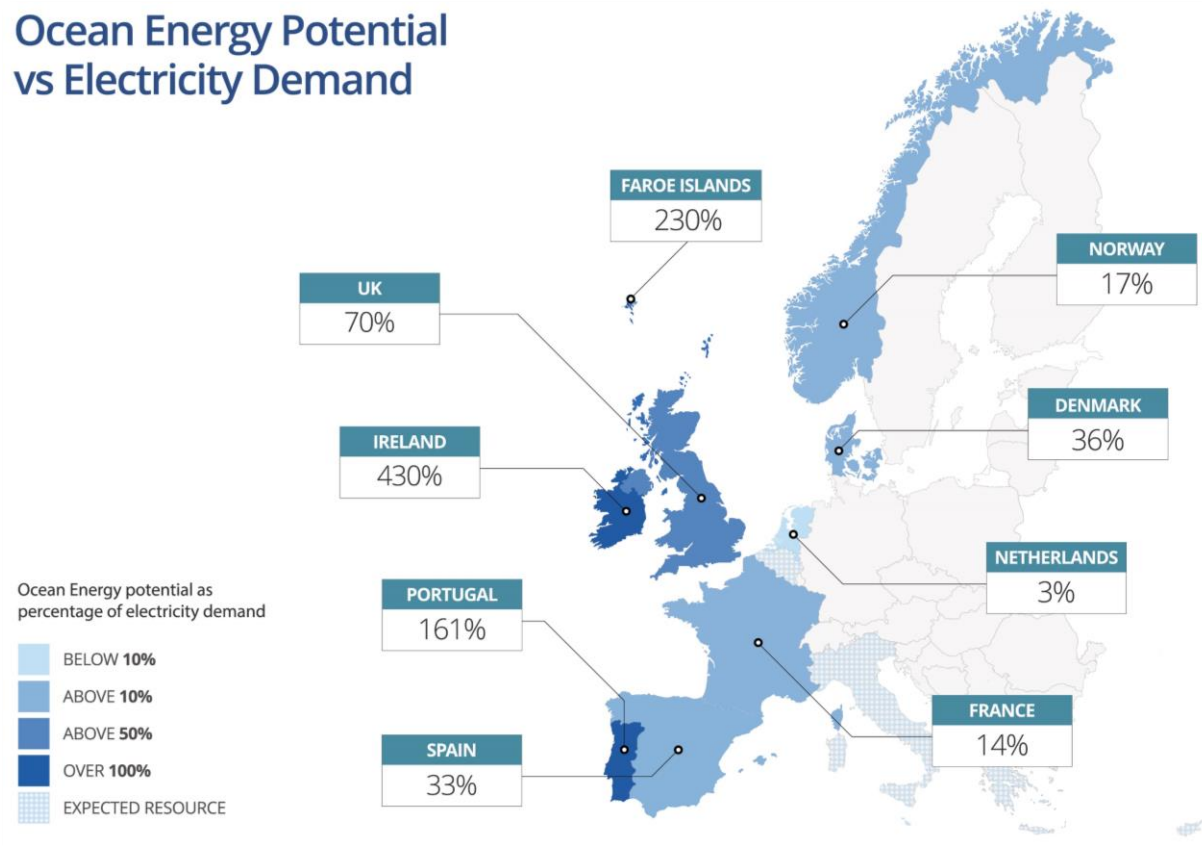
10 reasons why ocean energy

- | | |
|---------------------------|------------------------------|
| 1. 21% of EU electricity | 6. Highly predictable |
| 2. 400,000 jobs in Europe | 7. Complements wind & solar |
| 3. 100% Made in Europe | 8. Mostly invisible |
| 4. Europe-led technology | 9. Uses small sea areas |
| 5. Scalable manufacturing | 10. Environmentally friendly |



Wave energy can provide 18% of European electricity

Ocean Energy Potential vs Electricity Demand



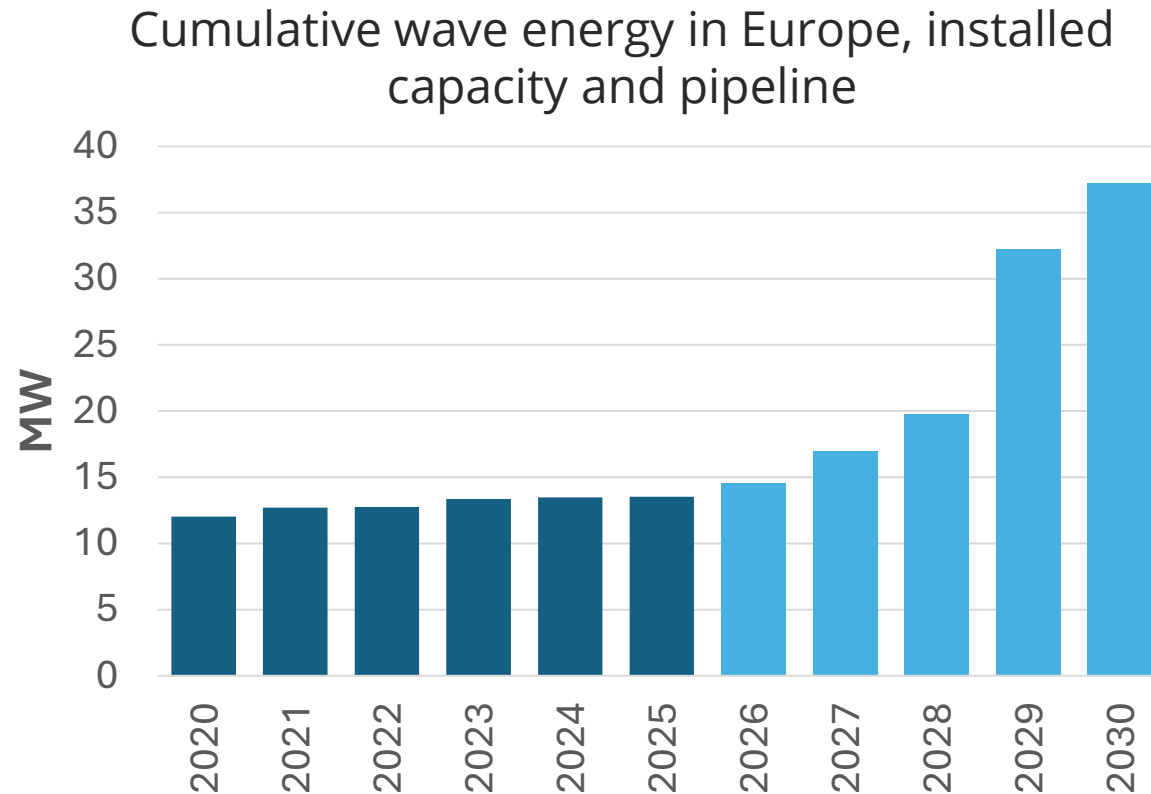
- Strong resource all along the Atlantic coast
- Portuguese wave resource can supply more than today's electricity consumption
- Global market of more than 1,000 GW – huge export potential

CorPower Ocean's C4 device



Photo courtesy of CorPower Ocean

Wave energy on the verge of industrialisation with first 5 farms to be deployed



- European wave pipeline largest in the world
- 66 devices and 24 MW to be deployed across Europe by 2030
- All projects have EU funding
- Kick-off serial manufacturing

Portugal is best positioned to industrialise wave energy



Photo courtesy of CorPower Ocean

- Largest pipeline in Europe – 50 devices to be deployed in 4 farms
- Among the best resource in Europe
- Industrial centers close to the coast – providing grid and demand
- Strong port infrastructure and maritime services

Portugal can gain massive economic benefits by industrialising wave energy



Photo courtesy of CorPower Ocean

- Revitalise existing industries – CorPower already invested €16m in Port of Viana do Castelo
- 200.000 jobs can be created in Europe by industrial roll-out of wave until 2050¹
- €140bn of gross value added can be generated by ocean energy until 2050, about half of it wave²

¹ A study into the potential social value offered to Europe from the development and deployment of wave and tidal energy to 2050, ETIP Ocean, 2022

² A study into the potential economic value offered to Europe from the development and deployment of wave and tidal energy to 2050, ETIP Ocean, 2021

Manufacturing facility in Viana do Castelo



Manufacturing facility in Viana do Castelo



Photo courtesy of CorPower Ocean

€100m EU funds and €53m private investment lined up for Portuguese wave farms



European Commission



HYDRO/OCEAN ENERGY

INNOVATION FUND

Deploying innovative net-zero technologies for climate neutrality

VianaWave: VianaWave: Accelerating the transition to net zero with large-scale generation of clean electricity from ocean waves

The Innovation Fund is 100% funded by the EU Emissions Trading System

Project Factsheet

The project aims to develop and operate a 10 MW pre-commercial wave energy farm leveraging CorPower's Wave Energy Converter (WEC) technology. Building on the HiWave-S and EU-SCORES projects in Portugal, the developer will validate the CorPack wave cluster concept, demonstrating how wave energy enhances grid stability and enabling industrial

COORDINATOR
VIANAWAVE, UNIPESSOAL LDA
LOCATION
Sweden Portugal
CATEGORY
Renewable Energy (RES)
SECTOR
Hydro/Ocean energy
AMOUNT OF INNOVATION FUND GRANT
EUR 40 000 000



- Two Innovation Fund grants and one Horizon Europe grant
- €53m funding round closed by CorPower
- Venture capital and strategic energy investors



Creating this new industrial sector needs government commitment

- Private and EU money is there – the missing piece is national support
- Feed-in tariff or grant support needed
- Closes funding gap and shows government commitment to achieve 200 MW target
- Wave can be for Portugal what wind is for Germany and Denmark



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