

Minesto's CEO "The prospects for success have never been better"

In late February the global [International Conference on Ocean Energy 2016](#) was held in Edinburgh. Martin Edlund, CEO of Swedish marine energy technology leader [Minesto](#), was invited to share the successful story on how the company managed to fund the development of Deep Green. "We are in a very promising position in terms of opportunities to industrialise projects in our niche", he said.

International Conference on Ocean Energy (ICOE) is held every second year and focuses on the industrial development of renewable marine energy. The theme of this year's conference was "From Concept to Commercialisation". Minesto's CEO Martin Edlund took part in a panel discussion labelled "Hunting Dragons: What does it take for an investor to back Ocean Energy?" along with other major industry representatives like Adam Norris, founder of Wave Power and Tim Cornelius, CEO of Atlantis Resources.

Thanks to a unique technology and a strong focus on customer value, Minesto has successfully managed to attract investors to finance the development of the patented tidal turbine Deep Green. During the panel discussion Martin Edlund emphasised the importance of focusing on the business and not just the technology at an early stage.

"We built the company Minesto at an early stage and we focused on the conditions from an industry perspective", Martin Edlund said. "For instance, we spent great resources on cost estimates to calculate the cost of energy, the price of the electricity that our plants will be producing".

Full steam ahead to create a new industry

Minesto has so far received approx. EUR 18 million from the European Regional Development Funds through the [Welsh Government](#), [KIC InnoEnergy](#) and the European Union. In the panel discussion Martin Edlund also emphasised the importance of establishing partnerships with the public sector, which has been a key success factor in Minesto's case.

"Since the beginning we have been working systematically to bring a customer perspective towards the public sector. It has been an important part in successfully funding our business plan," said Martin Edlund.

Martin Edlund says the conference was characterised by enthusiasm and positive views. This applies particularly to the part of the industry in which Minesto is operating: producing energy from low-flow ocean and tidal currents.

“There will be technological challenges along the way, such is always the case in this type of industries. But the authorities and politicians have the will and the ambition, which makes me confident that our niche within marine energy is in a very promising position in terms of opportunities to industrialise projects. As I see it, the prospect for success have never been better,” Martin Edlund said.

“Minesto receives much attention and appreciation for leading the way in an industry where many actors have had a tough journey,” Martin Edlund said. “The fact that someone is going full steam ahead to create this new industry is of course seen as something very positive,” he said.

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Image of Martin Edlund, <http://bit.ly/1Ko2G5g>

For images of Deep Green visit http://minesto.com/wordpress/wp-content/uploads/2016/03/Minesto_media_kit.zip

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About Minesto

Minesto is a marine energy 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 Government for the commercial rollout of Deep Green.

Minesto was founded in 2007 and has offices in Gothenburg, Sweden, Anglesey, Wales and Northern Ireland. The major shareholders in Minesto are BGA Invest and Midroc New Technology. Read more about Minesto at www.minesto.com.