



PRESS RELEASE: British Embassy, Seoul, Awards Contract for UK-Korea Ocean Energy Technology Co-Operation

London and Seoul, 13th June 2012

The British Embassy in Seoul has awarded a contract to the Korea Maritime University (KMU) and IT Power (ITP) to establish the "UK-Korea Ocean Energy Technology Co-operation Project". This follows closely after the accord between Renewable UK and the Korean Wind Energy Industry Association (KWEIA) which was signed in London on 27th April. The new FCO project will facilitate collaboration between industry and academia in off-shore wind as well as tidal and wave technologies.

The UK has the world's largest installed capacity of off-shore wind power, with 1,858 MW online, and with 2,359MW under construction; 1,266MW consented; 42,114MW planned. South Korea has 2,500 MW under development. With the completion of the Siwha tidal barrage last year (254MW), Korea has the largest installed tidal energy capacity in the world.

The Project was launched today during the Renewable UK Global Off-shore wind Energy Conference in London. Addressing the conference, Professor Young-Ho Lee of KMU said: "I am very excited to be starting this project which will build on strong existing links between researchers in the UK and Korea. We now have a formal framework within which we will support commercial links with sound reporting on technologies and economics. KMU and IT Power will engage with all stakeholders to accelerate collaborative development projects."

Mr. Scott Wightman, HM Ambassador to the Republic of Korea commented: "The UK is the first country to set legally binding carbon emission reduction targets. We are also the world's largest user of off-shore wind power and are at the forefront of the development of tidal and wave energy. Commercial diplomacy is an integral part of our foreign policy, and this project should lead to real advances in co-operation between our two countries."

He also added that, "South Korea is leading the way in green growth in the Asia Pacific region and is one of the most exciting markets in the world. Having spent my first diplomatic posting in Beijing, I am also pleased that this project is linked with a similar one in China that was launched in September 2011."

The Korea Project will prepare a Status Report and will present this at a side-event at one of Korea's renewable energy conferences in autumn this year. A Study Tour of the UK will be held in early 2013.

When asked about the Chinese and now Korean FCO project, Prof. Bernard McNelis, IT Power Managing Director based in Beijing commented that: “Our Ocean Energy co-operation project with China has raised a lot of interest. I am delighted that we are now also collaborating with Korea.”

McNelis added that, “IT Power has been at the forefront of tidal energy innovation with over 20 years’ experience designing and developing wave and tidal stream turbines. We anticipate an exciting two-way exchange of expertise on this project; on barrages from Korea to UK, and on tidal stream devices from UK to Korea.”

Korea has been active in developing UK relations in off shore wind turbines and now marine energy technologies, having established relationships with large UK industrials.

Mr Jae-Young Namkung, Deputy Director of the Offshore Wind Department at the Ministry of Knowledge Economy (MKE) added: “The Presidential Committee for Green Growth has set a target of 30% reduction in carbon emissions by 2020, and we are spending USD 36 billion over the next 5 years to develop renewable energy sources. So we welcome this project which will support our efforts”.

Companies and research institutions in the UK and South Korea are being invited to join the network being established by the project.

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KMU is a leading research organisation in the field of ocean energy in Korea. The university has completed successfully several R&D projects on off shore wind, wave and tidal energy and now it operates advanced tidal energy research center and center of human resources for ocean energy, global leading offshore platform education center. The KMU has broad international networks with Asia, South Pacific islands and the EU in terms of academic and industry related research collaboration on ocean energy.

IT Power was founded in 1981, and has since successfully completed more than 1,500 renewable energy and carbon projects in 120 countries. Consultancy services are provided in all aspects of renewable energy including off shore wind, and engineering design modeling of wave and tidal energy technologies. IT Power was the UK's pioneer in tidal stream energy and installed the World's first demonstration-scale tidal turbine, the SEAFLOW project, rated at 300 kW, off the North Devon Coast in 2003. This is now being taken to commercialisation by a spin-off company, Marine Current Turbines Ltd. (MCT), which is operating a 1.2 MW full-scale machine at Strangford Lough in Northern Ireland. In 2012 MCT was acquired by Siemens.