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CARNEGIE LOOKS TO MICRO-GRID MARKET WITH EMC ACQUISITION

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Carnegie managing director Michael Ottaviano (left) with Energy Made Clean managing director John Davidson.

By Cameron Drummond

CARNEGIE Wave Energy (Carnegie) has acquired the remaining 65 per cent of energy company Energy Made Clean (EMC) for \$13 million.

Carnegie would pay \$2.6m in cash instalments and \$10.4m in Carnegie shares, with EMC managing director John Davidson retaining his role and joining the Carnegie board as a non-executive director.

By uniting the two companies into a single entity, Carnegie said it would be able to fast track delivery of end-to-end clean energy microgrid systems utilising a combination of wave, wind and solar energy and lithium battery storage.

Carnegie managing director Michael Ottaviano said EMC had a demonstrated capability in delivering commercial-scale solar and microgrid projects in WA.

EMC has distributed microgrid systems to clients such as Western Power, Synergy, Horizon Power, Water Corporation and the Australian Department of Defence.

“The potential for the global microgrid market is estimated at \$US40 billion by 2020 [and] this acquisition unlocks Carnegie’s ability to deliver a unique, in-house capability to capitalise on a rapidly growing segment of the renewable energy market globally,” Mr Ottaviano said.

“Microgrids are increasingly a major part of the renewable energy market as they can deliver cost competitive, clean power and energy security.”

EMC is currently working with Carnegie on its Mauritius wave and microgrid design project which is due to be completed next year.

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