



21 Jan 2017

Weekend West, Perth

Author: Daniel Mercer • Section: Business News • Article type : News Item  
Classification : Capital City Daily • Audience : 242,298 • Page: 87  
Printed Size: 741.00cm<sup>2</sup> • Market: WA • Country: Australia • ASR: AUD 16,186  
Words: 751 • Item ID: 716545356

isentia.mediaportal

Licensed by Copyright Agency. You may only copy or communicate this work with a licence.



Page 1 of 3

# Heavy hitter pushes green energy's potential

**Daniel Mercer**



Mike Fitzpatrick doesn't exactly fit the bill as a greenie.

If anything, the 63-year-old is about as far removed from the stereotypical image of a tree-hugging activist as a person could get.

Standing at 192cm and invariably wearing a smart suit, Fitzpatrick is the archetypal business powerbroker — chairman of the AFL, investment banker and one of Australia's foremost deal-makers. But such is the level of politicisation in

Australia's energy debate these days, it seems that not even a person with his credentials can avoid left-wing epithets for plays he is making in green energy.

It is a little known fact but Fitzpatrick is one of the biggest investors in WA's, and Australia's, renewable energy sector.

Perhaps even less known is that he was part of the group behind Australia's first commercial wind farm, at Codrington in Victoria.

Through a privately owned family company known as 88 Green Ventures, Fitzpatrick is putting his money where his mouth is as someone with openly held convictions about human-induced climate change.

In an interview with *WestBusiness* this week, he lamented the binary positions adopted by many people over climate change and the role renewable energy will play in tackling it.

"In Australia it (renewable energy policy) has become a political football whereas I think in, say, the UK pretty much both sides of politics were happy with the settings and they haven't really revised them much," Fitzpatrick said.

"That's probably been relatively exceptional. We're not alone in terms of the politics of it. But I do think it's a pity a lot of the politicians don't understand the science from what I can make of it. They don't understand the science and why global warming is important. They take political positions which are not necessarily intellectually smart."

A WA native who played for Subiaco before going on to win three premierships with then VFL club Carlton, including two as captain, Fitzpatrick still keeps close ties to Perth.

Part of this is his stake and directorship in budding Fremantle-based green power player Carnegie Clean Energy.

The company was up until last year known as Carnegie Wave Energy but a name change was prompted after it bought

▶ CONTINUED P88



21 Jan 2017

Weekend West, Perth

Author: Daniel Mercer • Section: Business News • Article type : News Item  
Classification : Capital City Daily • Audience : 242,298 • Page: 87  
Printed Size: 741.00cm<sup>2</sup> • Market: WA • Country: Australia • ASR: AUD 16,186  
Words: 751 • Item ID: 716545356

isentia.mediaportal

Licensed by Copyright Agency. You may only copy or communicate this work with a licence.



Businessman Mike Fitzpatrick has interests in the clean energy sector and has weighed into the climate change debate. Picture: Getty Images

# Fitzpatrick laments lack of commercial success

◀ FROM P87

cross-town micro-grid aspirant EMC for \$13 million.

Fitzpatrick said the strategic advantages of the acquisition were two-fold — it would provide much-needed cash flow to Carnegie while allowing it to offer better integrated products for its customers.

Carnegie is best known for developing what is shaping up to be a world-leading wave power technology that uses giant floats to create hydraulic pressure, which in turn can be used to generate electricity as well as desalinated water.

While the technology is promising, Fitzpatrick noted it was not yet commercial.

Following this point, he said

Australia needed to do better at turning promising research and development products into commercial success stories.

“My experience . . . is that we are terrific at providing research grants and money for research,” he said. “Probably in many ways our governments are some of the best in the world.

“Our corporates are a disaster but our governments are up around best in the world in really hard-edged R and D. Carnegie

has been no different. We have had a terrific run with the various entities we deal with.

“But what happens is once you get to the level we are, which is you’re about to put together a commercial prototype, there just isn’t anything.

“If they got these things to work and got them to a marketable, commercial stage then they’ve got international IP.

“They can go and internationalise their skills.”

Despite the frustration, Fitzpatrick is adamant Carnegie can play a leading role in providing green power to Australia and the world more broadly.



21 Jan 2017

Weekend West, Perth

Author: Daniel Mercer • Section: Business News • Article type : News Item  
Classification : Capital City Daily • Audience : 242,298 • Page: 87  
Printed Size: 741.00cm<sup>2</sup> • Market: WA • Country: Australia • ASR: AUD 16,186  
Words: 751 • Item ID: 716545356

isentia.mediaportal

Licensed by Copyright Agency. You may only copy or communicate this work with a licence.



Page 3 of 3

He said wave energy would be particularly suitable for islands and remote coastal communities, especially those in higher latitudes with poor levels of sunshine — think Scotland, Canada, Chile and Tasmania.

Many of those places had good wave resources and combining wave generators with battery, wind and diesel backups would be more reliable and cost-effective than relying solely on dirty, expensive diesel-fired plants.

88 Green is also a shareholder in renewable plays, including Californian electric bus company Proterra, an air-conditioner efficiency venture, wind farms, battery developers and paperless concierges for hotels.



**Carnegie Clean Energy Managing director Mike Ottaviano.**