

## **DoE Marine Energy Workshop - Nov 4/09 – General Conclusions Summary**

- Early development of a market is critical in order to attract developers, get turbines in the water, start to create a local industry and begin the process of reducing costs to more competitive levels
- There is a near term need to develop a comprehensive strategy for marine renewable energy provincially and regionally, and to position it with a broader renewable energy strategy.
- Scenario planning along with the use of logic models or roadmaps, is a sound approach to building an energy strategy
- If we do not act quickly to identify and take advantage of the opportunities that marine renewable energy development presents, then other jurisdictions will assume a leadership position and we will end up importing technology, goods and services, and we will miss opportunities to export the same to other countries

## **Economic Research and Study Priorities Summary**

Questions concerning the spread between the market price for electricity and the price required to attract tidal power developers will need to be answered. If the industry is to develop, research will be required to understand:

- The scope of the opportunity & the obstacles to commercial development
- The capital and operating cost structures of in-stream tidal energy together with the generation output, capacity factor & related \$/Mhr costs
- The market incentive price required today and over time
- Who should pay the extra cost and what is the business case
- The opportunities for employment, the supply of goods and services, shipping and port facilities, infrastructure development, community benefits, tax revenues, and other socio-economic benefits
- The competition in, and best practices of, other countries
- The effect on other users of the marine resource
- The timing, ease and costs of regulatory approvals
- The relevant work that has already been done and the additional R and D required to support tidal energy development