



# OWET Federal Update and Upcoming Election

*What does it mean?*

Sept. 2016

# Overview of Marine Renewable Energy Market Development in the United States

- The U.S. Department of Energy estimated the technically extractable marine energy resource potential in the U.S. is 900 TWh/yr for wave energy and 400 TWh/yr for tidal/ current. Only RE technology that can be considered “base load” and close to market.
- Resource potential represents up to 25 percent of projected U.S. electricity generation requirements by 2050 — *A SIGNIFICANT MARKET OPPORTUNITY!*
- President Obama’s new “Clean Power Plan” establishes the first-ever national standards to limit carbon pollution - 32 percent reduction from 2005 levels by 2030.
- Increasing DOE/DOD investments for the marine renewable energy sector. Over \$165 million has funded 100+ R&D projects since 2008. \$90+ million from DOD.
- Proposed legislation to strengthen DOE MHK research activities and authorize additional funding.



**Could actually be our next President...**



# 56% chance of winning



# Congress - more of the same?



# U.S. Policy & Funding Needs

- Increased funding for DOE/DOD for technology advancement, verification and acceptance through support for research, development, testing and deployment;
- Establishment of a clear, timely, predictable and workable regulatory framework for siting and permitting of early stage and pilot demonstration marine renewable projects.
- Implementation of a stable and predictable incentive regime structure that facilitates rapid advancement of technology deployment.
- Continued funding for university-based marine energy technology research, development and testing centers which support private sector efforts.
- Federal agency coordination and educating officials on lessons learned from here and abroad in marine energy technology development and deployment, including standards and certifications that will provide confidence to customers and financial markets.

