

Frimley, UK
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Siemens awarded funding for innovative tidal technology development

Marine Current Turbines, a Siemens business awarded £1 million from Regional Growth Fund

Today, Bristol based Marine Current Turbines (MCT), a Siemens business hosted a visit by Edward Davey, Secretary of State for Energy and Climate Change to celebrate its success in receiving funding from the Government's Regional Growth Fund (RGF) for research and development into innovative tidal technology. Mr Davey was in Bristol to announce the next round of RGF funding, which will provide a £18 million boost to seven South West based businesses. This is part of a £300 million package of funding for UK businesses in Round 5 of the Government's Regional Growth Fund (RGF).

The £1 million grant to MCT, awarded as part of the previous RGF Round 4 funding is for the development of tidal turbine technology through research and development activity into blades, and to establish a tidal turbine blade manufacturing facility creating 49 new jobs. Tidal power represents a very promising opportunity for the UK to lead in this area of innovative renewable technology and to create new jobs and skills.

Commenting on the RGF award Edward Davey said:

"The Government has been striving to rebalance the economy away from London and away from the financial sector. Here in the South West the impact the Regional Growth Fund is having is clear to see.

MCT based here in Bristol builds tidal turbines, and is part of the UK's world leading

marine energy industry. Wave and tidal power play an important part in our low carbon energy mix and MCT is a great example of how RGF is helping projects that will create green jobs and growth in the region.”

Sven Stoye, chief executive officer of Marine Current Turbines said:

“We are delighted to receive this funding from the RGF which will contribute towards development of our next generation tidal technology. The UK is a key market for Siemens in further developing this pioneering technology. Marine Current Turbines was the first mover in tidal technology in the UK and this support will help us to move to the next level of development. Tidal technology represents a great opportunity for the UK to lead and has the potential to create new jobs and skills in this innovative renewables technology.”

MCT, owned by Siemens since 2012, pioneered the development of the SeaGen S 1.2MW tidal turbine, the world’s first commercial scale free stream tidal power system at Strangford Lough in Northern Ireland. This has been delivering clean energy to 1,400 homes since 2008. MCT is also involved in developing new larger arrays in Wales and Scotland and internationally. Siemens is investing in tidal technology supporting MCT in developing the next generation tidal turbines. In 2012 Edward Davey opened Siemens new tidal Test and Assembly Facility in Bristol and MCT is also working with Blyth-based Narec on its latest 2MW drive train. MCT currently employs 50 people at its offices at the Bristol and Bath Science Park. Siemens plans to open a new tidal turbine blade factory in Bristol in the near future which will create up to 49 new jobs.

-ENDS-

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Siemens in the UK

Siemens was established in the United Kingdom 170 years ago and now employs 13,760 people in the UK. Last year's revenues were £3.36 billion*. As the world's largest engineering company, Siemens provides innovative solutions to help tackle the world's major challenges across the key sectors of energy, industry, infrastructure & cities and healthcare. Siemens has offices and factories throughout the UK, with its headquarters in Frimley, Surrey. The company's global headquarters is in Munich, Germany. For more information, visit www.siemens.co.uk

* Data includes intercompany revenue. Data may not be comparable with revenue reported in annual or interim reports.

The Regional Growth Fund

The Regional Growth Fund is a £3.2 billion fund designed to help companies in England to grow. So far £2.6 billion of funding has been allocated to support projects and programmes committed to deliver sustainable jobs and economic growth. A sixth round is due to launch in the summer of 2014. For more information, please go to www.bis.gov.uk/rgf