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Snowe Announces \$750,000 in Funding for Ocean Renewable Power Company in Portland

WASHINGTON, D.C. – U.S. Senator Olympia J. Snowe (R-Maine) today announced the U.S. Department of Energy has awarded \$750,000 in funding under Phase II of the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs. Small Businesses were selected for awards on the basis of the scientific and technical merit of the proposals they put forward. Senator Snowe is the Ranking Member of the U.S. Senate Committee on Small Business and Entrepreneurship.

“I could not be more delighted that the Ocean Renewable Power Company received this vital funding from the Energy Department, which will help make Maine a leader in renewable energy,” said Senator Snowe. “Ocean energy represents a phenomenal opportunity for our state and this funding will ensure we remain in the vanguard of producing these advanced technologies.”

According to the Department of Energy, the project will help mature ocean energy technology to a commercially viable state by studying the properties of the underwater turbines, which demonstrates promise as effective and environmentally safe ocean energy devices. The project will also help identify the best turbine designs and manufacturing processes for commercial scale production.