Statement: Tidal stream marches on in Europe despite setback

On 26 July, Naval Energies announced the cessation of its investments in tidal stream, forcing the liquidation of its tidal stream subsidiary, OpenHydro.

Commenting on this development, Rémi Gruet, CEO of Ocean Energy Europe said:
"The liquidation of OpenHydro is disappointing news, yet closures are part of pioneering and innovating in a brand new industrial sector, on the road to commercialisation.

Today, numerous tidal stream projects are consistently producing power around Europe. Costs are coming down fast with every new project, and the EU has set targets for tidal to reach 10€c/kWh by 2030, well below offshore wind costs only 5 years ago.

The industrial opportunity presented by tidal stream is significant, and governments should seize it by providing a clear signal of intent to the market. France still has that opportunity to show support for tidal energy projects in its forthcoming "Programmation pluriannuelle de l'énergie.

The question has never been 'if' tidal stream will become an industry, but rather 'when' and 'where'. Europe still has a significant technological advantage, but its competitors are gaining ground."

About tidal stream energy:
Tidal turbines harness the lateral flow of currents to produce clean, predictable renewable energy.

The ocean energy industry sees 100GW of tidal and wave capacity being built in Europe by 2050, providing 400,000 jobs and supplying 10% of the EU's current electricity needs

France has one of the best tidal resources in Europe, a workforce with engineering skills, and coastal supply chains ready to service the deployment of this new industry.

As part of the EU SET plan, targets have been set to reach 10€c/kWh by 2030, well below offshore wind costs only 5 years ago.

Tidal and wind have comparable business models: turbines that can be mass-manufactured and assembled locally, enabling economies of scale and volume, with a similar cost-reduction pathway.