

GOOD AFTERNOON LADIES AND GENTLEMEN

Bosch Rexroth, the company which I represent as Managing Director, has been a proud member of the Bosch Group since 2001. We are a company that offers Drive and Control solutions to world-class customers in over 80 different countries, including the UK. We have over 28,000 employees and a proud heritage in technological leadership. We call ourselves the “Drive and Control Company”.

Here in London, for example, we make The Millennium Wheel go round, we make the Tower Bridge go up and down and we are currently involved in the refurbishment of the drive and control systems on the Thames Barrage, protecting London from undue flooding.

As a wholly owned subsidiary of Robert Bosch Ltd, we of course share the values of Corporate Social Responsibility that Robert has just talked about. For example, in the Renewable Energy sector, Bosch Rexroth has firmly established itself as a leading supplier to the most successful; manufacturers of wind turbines, where our precision gearboxes are applied for the turbine drive, which are complimented by our control systems for the positioning of the pitch angle of the turbine blades.

Additionally we are extremely active in the Wave Energy sector, where, for example, we have recently developed a one Megawatt Hydrostatic Drive using the state-of-the-art hydraulics for a UK application.

Such projects rely on a committed partnership and Bosch Rexroth in this regard offers high technology, robust and reliable equipment and even more importantly a passion for playing its part in protecting the environment for our future generations.

It is my pleasure today to introduce our two guest speakers, both of whom are more than qualified to address us today. First of all Professor Ian Bryden.

Professor Ian Bryden presently holds the Chair of Renewable Energy at the University of Edinburgh and leads The Marine Energy and Coastal Defence Research team within the Institute for Energy Systems. His particular research interest is marine renewable energy. He received a PHD for his thesis relating to the dynamics of floating absorber wave energy systems from the University of Edinburgh in 1984. Since then, his interests have been orientated more to research into the exploitation of tidal and marine currents, whilst maintaining. However, his interest in wave energy.

Prior to taking his present position, he was leader of the Sustainable Energy Research Group at the Robert Gordon University, where he was Dean of Postgraduate studies and now holds there an honorary Chair. He is a Non-Executive Director of the European Marine Energy Centre and the only academic representative of the Scottish Executive Forum for Renewable Energy Development in Scotland (FREDS).

In 2001 he acted as Specialist Advisor to the House of Commons Science and Technology Committee inquiry into wave and tidal current power.

Our second speaker will be Mr Martin Wright. Martin is the Managing Director of Marine Current Turbines Ltd who specialise in the development of radically new technology. Normally backed by the UK government for exploiting tidal currents for large-scale power generation. The aim here is to achieve commercially viable products by 2007/2008.

Martin joined the company full-time in February 2002. He has an M.A. Honours in Economics and an M.ENG in Petroleum Engineering. He started his career as a Seaman Officer in the Royal Navy, where he completed a short service commission serving on a variety of ships. Prior to joining Marine Current Turbines, he worked for nine years as a Venture Capitalist with Murray Johnstone Limited and latterly with Northern Venture Managers Limited.

Martin has corporate finance skills and commercial experience spanning a wide breadth of industries developed whilst working as a Venture Capitalist and as a Director of investor companies. In particular he is very familiar with the issues involved in early stage technology companies. Renewable energy has been a particular interest for a number of years and Marine Current Turbines represents the culmination of that interest.