

BUSINESS

Bahamas has potential to become world leader in renewable energy

By David F. Allen Jr., Esq., LLM

TOM Hirsch, an avid American investor in renewable energy companies, envisions The Bahamas becoming the world leader in green technology.

He believes New Providence has a unique opportunity to become an energy independent island.

Picture an island powered entirely by its three natural resources: wind, sun and waves. The technology companies are out there, he says, and we should approach them to make The Bahamas a shining example of where the technology can take us, putting The Bahamas on the map as the leader in green energy.

According to Mr Hirsch, the first thing to do is make it mandatory for Bahamian residents to pur-

chase only electric cars and ban the importation of gasoline-powered vehicles, along with national grants and incentives for Bahamian companies that set up dealerships to sell them.

The use of ocean waves to create electric power is now available from a company called Ocean Power Technologies (OPTT) through the use of electric wave generators. According to Mr Hirsch, their electric wave generator, the PowerBuoy, is a large buoy device attached to a chain and anchored far out at sea; as the buoy rises and falls with the waves, it drives a turbine which produces electric current and transfers it to shore. It generates electric power 24 hours a day, seven days a week and once installed requires little maintenance.



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Solar power, energy generated from the sun's rays, is a "no brain-er" for The Bahamas. Mr Hirsch

asserts that the entire island could be run on solar energy alone. Yingli Green Enterprises (YGE), a Chinese company and leader in solar energy, makes the photocells to set up solar farms. XSunx (XSX), which recently saw its share price rise, is developing CIGS technology to deliver solar to electric at half the current price.

The prevailing westerly winds which sweep over our island every day is a further natural resource. Due to the Westerlies, The Bahamas has a great source of wind power. Mr Hirsch notes that all the clouds blow this way, that's why Columbus landed in The Bahamas first; the Westerlies blow straight to The Bahamas off the coast of Africa. He envisions placing wind farms on the high ridges of New Providence. The largest

producer of wind energy is currently General Electric (GE).

The above listed companies are just a few examples of renewable energy producers. There are thousands of companies vying to make and sell renewable energy products. It's up to The Bahamas to encourage them to use their technology to make it a proof of concept showcase to the world: that renewable energy really works.

After divulging his vision of a green Bahamas, Mr Hirsch quipped that solar boats are also coming. Bahamas Law Chambers, which specialises in real estate, immigration and applications to the Bahamas Investment Authority, is always interested in Green ideas, as it considers environmentally friendly business models the only progressive way forward.