

Principle Power plans Portugal offshore windmill project

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Principle Power, which makes windmills that are erected in deep bodies of water, said it's signed a deal with Portuguese energy utility Energias de Portugal (EDP) to install a wind power project off the coast of Portugal.

Terms of the memorandum of agreement weren't disclosed.

According to Seattle-based Principle Power, the project will use its WindFloat floating turbine foundations, which the company said can be located where water depth is greater than 50 meters (about 164 feet) and wind resources are more abundant.

The three-phase project, Principle Power said, will include first installing a single wind turbine for demonstration purposes. The second phase will be pre-commercial deployment and the third phase will consist of commercial deployment of the project. Principle added that the project will "have several equity participants including both Principle Power and EDP." Those equity participants weren't named.

