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<http://ceelox.techinvestmentnews.com/2010/09/10/solar-energy-investments-crush-fossil-fuels/>

Solar Energy Investments Crush Fossil Fuels

In what has to be the best news of the new century for renewable energy sources like solar power, wind and biofuels, the UN came out with a new report on June 4 showing that, for the first time in history, investment in renewable energies topped fossil fuel investment, based on data taken from 2008. This is surprising in view of the fact that the abysmal economy of 2008 saw stocks in general running for cover and renewable energy stocks taking double-digit losses in some cases. In fact, according to a report by the WilderHill New Energy Global Innovation Index, which tracks the ups and downs of 88 clean energy stocks worldwide, "green" energy took a dive from January to November of 2008 of more than 70 percent.

Fortunately, President Barack Obama's focus on renewable energy technologies, and recent incentives like the Department of Energy offering of 7.6 billion under the American Recovery and Reinvestment Act of 2009 for improved solar technologies, sent renewable stocks up again in 2009, recovering 45 percent of their value, according to New Energy Finance, which drew up the report for the UN.

On hearing the good news, Achin Steiner, the executive director of the UN's Environment Programme, said the figures are a "clear indication" that renewable energy technologies have reached that tipping point where they become as important as, or more important than, coal, oil and gas.

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The biggest winners were solar (at .5 billion) and wind (at about billion), with biofuels taking a backseat at about billion as a result of their being implicated, in 2007 and 2008, in global and national food-price hikes.

Europe was the biggest gainer, with billion invested in projects across five countries (Spain, Germany, the UK, France and Denmark), while the U.S. fell 8 percent from its huge renewable energy gains of 2007, which saw solar stocks jumping to more than 150 percent of their pre-recessionary value.

To the United States credit, however, a report earlier in the week showed American laboratories leading the world in cutting-edge renewable energy technologies and environmental research.

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