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Hattie Garlick

<http://timesonline.typepad.com/environment/2008/10/clean-energy-th.html>

Clean energy: the credit crisis' jilted lover

This summer, [the Washington Post](#) reports today, a packed conference on 'plug-in' vehicles was shown a film in which an electric car owner drives off with a beautiful woman, leaving his competitor at the petrol station, struggling to pay for petrol. The soundtrack was 'The Power of Love'. The audience cheered.

Just four months later, it looks like her jilted lover will get his revenge. The drop in oil prices, compounding the damage of the crisis crisis, looks set to send investment in green industries tumbling into an abyss.

The [latest figures](#) from New Energy Finance back the Post's suspicions. Take, for example, the New Energy Global Innovation Index, NEX for short. The NEX represents 88 clean energy stocks worldwide, and last week alone it lost a quarter of its value.

This is more than a reflection of the general economic turn down. The NEX started this year at over 450, and ended last week below 200 - a loss of 58 per cent. By the close last Friday, the Dow had lost 34 per cent over the same period. Clean energy stocks are falling faster and harder than the wider market.

This, while [George Soros suggests](#) that investment in green energy could be the only way to save the global economy:

"You see, for the last 25 years, the world economy, the motor of the world economy that has been driving it was consumption by the American consumer who has been spending more than he has been saving, all right? Than he's been producing. So that motor is now switched off. It's finished... You need a new motor. And we have a big problem. Global warming. It required big investment. And that could be the motor of the world economy in the years to come."