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<http://blogs.wsj.com/moneybeat/2015/06/25/wall-street-pumps-billions-into-renewable-energy/>

Wall Street Pumps Billions Into Renewable Energy

After years of lofty promises, Wall Street believes the renewable energy industry can produce a payoff.

In just a few years, investors have gone from zero to billions in the amount of money they're pumping into renewable-energy companies and environmentally friendly projects.

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Many had predicted hard times for the sector after the financial crisis and the U.S. oil-and-gas boom. Companies went bankrupt and competition became fiercer. Many described it as a "bloodbath," but really it was a time for natural growing pains that helped the sector consolidate, said Bloomberg NEF's founder Michael Liebreich.

"There's certainly optimism that after all of the tumult, prices have really come down," said ... , head of global power investment banking at Bank of America Merrill Lynch.

The investments are paying off, too. From the start of 2013 through April, the WilderHill New Energy Global Innovation Index — which tracks companies that focus on cleaner energy, conservation and efficiency — has returned about 50%, while the S&P 500 Oil & Gas index has been virtually unchanged. The Stowe Global Coal index has lost more than 50%, according to Bloomberg NEF.

"There's all sorts of reasons to believe," Mr. Liebreich said. "You're not going to put it back in the box again."