

Press Release

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Bounce-back in global clean energy investment continues, with first quarter total up 31% year-on-year

New financial investment in clean energy worldwide totalled \$27.3bn in the first quarter of 2010, up sharply from \$20.8bn in the same period of last year but down from \$31.6bn in the fourth quarter of 2009. The latest data from Bloomberg New Energy Finance, the world's leading analysis company on clean energy and carbon markets, show that two of the strongest features of investment in Q1 were – once again – China, and the finance of wind farms.

Bloomberg New Energy Finance's quarterly figures cover financial investment – asset finance of wind farms, solar parks, biofuel plants and other projects; and public market, venture capital and private equity finance for clean energy companies.

Investment in clean energy assets in China in the first quarter was \$6.5bn, the largest for any country, while investment in wind farms worldwide was \$14.1bn, easily the biggest for any renewable energy sector. Both were down from peak levels in the third quarter of 2009, but they were 24% and 43% respectively above the equivalent figures for Q1 2009.

The latest quarterly figures, compiled from Bloomberg New Energy Finance's proprietary Industry Intelligence database of global investment activity and projects, shows that there was an uptick in asset finance in the US. It rose to \$3.5bn in Q1, from \$2.4bn in Q4, and recorded its strongest quarter since Q2 2009, helped by a \$394m construction debt package for the Alta Wind Energy Center in Tehachapi, California.

Europe, by contrast showed a slowdown for projects such as wind farms and solar parks, down to \$4bn in the first quarter, from \$6bn in Q4 and \$7.6bn in Q1 2009. This reflects the fact that although a stream of small European wind and solar projects clinched debt and equity finance between January and March this year, few larger ones did.

One of the most striking figures was the Q1 2010 total for venture capital and private equity - at \$2.9bn, an improvement on \$1.7bn in Q4 last year and \$1.6bn in the first quarter of 2009. Among the bigger deals was a \$350m Series B round for US electric vehicle infrastructure firm Better Place and a \$219m expansion capital round for Brazilian wind firm Energimp. Like asset finance, venture capital and private equity investment dropped from a peak before the financial crisis to a low point in early 2009. It is now rebounding as the prospects of IPOs and trade sales of portfolio companies improves.

Public market investment came in at \$2bn in the first quarter of this year, up from the dismal \$0.3bn recorded in Q1 2009, immediately after the worst phase of the financial crisis. However the latest quarter was well down on Q4's \$5.8bn, and one of the few significant transactions was a \$202m issue of shares by US-based but UK-listed Clipper Windpower to UTC Corporation.

Corporate merger and acquisition activity between January and March 2010 was \$5.2bn, almost reaching the \$5.6bn in Q4 and nearly three times the \$1.9bn figure realised in Q1 2009. Consolidation is continuing to take place in several clean energy sectors, and the largest

acquisition of the quarter was Bunge's purchase of the Moema ethanol business in Brazil for \$896m.

Michael Liebreich, chief executive of Bloomberg New Energy Finance, commented: "Q1 2010 was another encouraging quarter for investment in clean energy around the world - not quite back up to the peaks of 2007, but showing solid progress. It was not helped by the cold snap in the Northern Hemisphere, the traditional sluggish start to the year for stock market equity raising, and the time it is still taking to put together 'clubs' of banks for debt finance. Considering the weakness of electricity prices and uncertainty over future feed-in tariffs in Germany and some other countries, this was a good result.

"We stick to our forecast that 2010 will see record overall new investment in clean energy. We expect the year's total to end up between \$175bn and \$200bn, compared to last year's \$162bn. Next quarter should be interesting - there is a strong pipeline of potential IPO activity," Liebreich said.

The first quarter number for asset finance in China underlines the message of a study that Bloomberg New Energy Finance produced in conjunction with Pew Charitable Trusts in March. This showed the extent to which China has overtaken the US to become the global leader in attracting clean energy investment.

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