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Wednesday, May 19, 2010

CONTACTS

Jill Goodkind Bloomberg LP +1 212-617-3669 jgoodkind@bloomberg.net

JOINED AT THE HIP: THE US-CHINA CLEAN ENERGY RELATIONSHIP Bloomberg New Energy Finance Study Debunks Myths About US-China Clean Energy Relationship

New York, May 19, 2010 – Global clean energy research and data provider Bloomberg New Energy Finance takes a fresh look at US-China clean energy trade, technology, and policy relationships and finds them inextricably interwoven in its latest Research Note: "Joined at the Hip: The US-China clean energy relationship." The study looks beyond the headline investment figures and finds there to be little zero-sum competition between the two nations and, in fact, the two countries will need to cooperate in many ways in order to meet their respective carbon reduction goals.

"It is easy to paint clean energy trade between the US and China in terms of winners and losers, but the relationship defies simplistic assumptions," said Michael Liebreich, chief executive of Bloomberg New Energy Finance. "For instance, while China has made significant inroads into the US photovoltaic market, Chinese modules are often manufactured using machines designed by US firms. Similarly, US-made wind turbines almost always contain parts sourced from China. The two nations may be in competition, but the big win for both of them would be to drive the cost of a clean power generation below the cost of fossil fuels."

The 19-page Research Note provides detailed analysis of five key topics: drivers of clean energy growth in the US and China; competition and market shares in wind and solar manufacturing; comparative value chains in the two countries; innovation and cost reductions; and the politics and economics of protectionism.

Key findings include:

- Chinese solar companies have been successfully exporting into California's PV market, taking 42% of the market in Q1 2010. However, significant barriers remain before Chinese wind turbines turn up in large numbers on US horizons.
- Innovation levels at US PV cell and module companies remain high. This suggests the next big breakthrough in solar technology could come from the US.
- End-product sales should not be the sole focus of any US-China clean energy comparison.
 Manufacturing capital equipment sales and installation are proving to be significant value creators for US companies.
- Protectionist measures could deny market opportunities and needlessly drive up the cost of clean generation in both countries.

To receive a copy of the Research Note, please contact: Ethan Zindler, Head of North American Research, Bloomberg New Energy Finance Tel: +1 202 654 1276; ezindler@bloomberg.com

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Bloomberg New Energy Finance Insight Services provide deep market analysis to investors in wind, solar, bioenergy, geothermal, carbon capture and storage, energy efficiency, and nuclear power. The group offers Insight Services for each of the major emerging carbon markets: European, Global Kyoto, Australia, and the US, where it covers the planned regional markets as well as potential federal initiatives and the voluntary carbon market. Bloomberg New Energy Finance's Industry Intelligence Service provides access to the world's most comprehensive database of investors and investments in clean energy and carbon. The News and Briefing Service is the leading global news service focusing on clean energy investment. The group also undertakes applied research on behalf of clients and runs senior-level networking events.

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