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## More Cash for Clean Energy

***Investments in clean energy include \$270 million for wind farms, and a \$30-million addition to clean-energy fund.***

June 24, 2005

Airtricity, an Irish wind energy firm, said Friday it will invest \$270 million to build wind farms in Texas, New York, and the Pacific Northwest. The company plans to invest a total of \$1.5 billion in North America by 2010.

In a separate announcement, the California State Teachers' Retirement System (CalSTRS) and VantagePoint Venture Partners announced they have invested \$30 million in New Energy Capital, a private equity fund focused on renewable energy.

Airtricity said its first wind farm will be near Abilene, Texas, where it will install turbines supplied by Siemens Wind Power. The farm will generate up to 125 megawatts, enough to power 75,000 homes. Airtricity said it will use turbines from Gamesa on two other farms to be built during 2006.

"One of the greatest potential economic and environmental crises facing society today is global warming," said Airtricity CEO Eddie O'Connor. He praised Texas as "the state most strongly supportive of renewable energy in the United States."

Wind power supplied 2 percent of the United States' renewable energy consumption in 2003, according to the Energy Information Administration, part of the U.S. Department of Energy. As a whole, renewable energy made up 6 percent of the nation's energy use.

Wind energy is one of the cheapest, most widespread, and fastest-growing forms of renewable energy. The National Renewable Energy Laboratory projects wind energy costs an average of \$0.02 per kilowatt hour this year.

Worldwide wind power capacity grew 8,321 megawatts to 47.616 megawatts in 2004, according to the World Wind Energy Association. The association announced in March that the leading wind markets are Spain, Germany, and India, and that the Australian-Pacific region had the highest capacity growth rates.

But it has also encountered controversy, with opponents saying wind turbines kill too many birds and bats. Virtually every wind power company has been researching ways to reduce bird and bat fatalities. It is also criticized by some because wind energy, although efficient, isn't as reliable as traditional energy sources because it depends on wind.

### New Energy Capital Fund

The new investment by CalSTRS and VantagePoint will be used to build a diversified clean-energy portfolio "based on proven, commercial technologies," said Dan Reicher, president of New Energy Capital and former U.S. Assistant Secretary of Energy.

CalSTRS is the third-largest public pension fund in the U.S. "We are attracted to the significant growth of clean-

energy markets," said Real Desrochers, CalSTRS director of alternative investments.

The investments are the latest sign that interest in clean energy has intensified. In California, Governor Arnold Schwarzenegger has promoted clean energy with the "Million Solar Roofs" initiative and the "Hydrogen Highway" action plan.

The California Clean Energy Fund announced this week it would invest \$1 million in an energy efficiency center, and in March said it would invest \$25.5 million in clean-energy companies.

Investments in clean energy have been growing in Europe and Asia, as well as throughout the U.S., particularly since the price of oil approached \$60 per barrel. The U.S. Senate debates about the clean-energy bill have generated additional interest (see [Clean Energy Gets a Boost](#)).

In recent trading Friday, the WilderHill Clean Energy Index, an index of clean-energy stocks, rose another \$0.29 to \$156.23. The index has risen \$8.38, from \$147.85, since the U.S. Senate debates began June 14.

Solar companies Energy Innovations, HeliVolt, Nanosolar, and Miasolé all closed venture capital funding rounds this month. Fuel cell company Protonex also announced new funding, and PolyFuel, a company that makes fuel cell membranes, said it will go public on the London Stock Exchange.

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