

Excerpt from Seeking Alpha, March 15, 2012

<http://seekingalpha.com/article/437271-high-growth-for-wind-and-solar-but-not-for-their-investors?source=yahoo>

High Growth For Wind And Solar, But Not For Their Investors

For ten years, the ... report has been a must-read for investors in renewable energy and The new report shows that global annual revenue for solar PV grew from \$3 billion in 2001 to \$91.6 billion in 2011; wind power from \$4.6 billion to \$71.5 billion. The new report forecasts that global solar power annual revenues will grow from \$91.6 billion in 2011 to \$130.5 by 2021; wind power from \$71.5 billion to \$116.3 in ten years.

The forecasts are likely too low. Consider the growth of these last five years that included a global recession, collapse of project financing for wind and solar, and competitors like ... crushing venture-backed In 2006, solar revenues were \$15.6 billion; in 2011, \$91.6. In 2006, wind was \$17.9 billion; in 2011, \$71.5. But with this growth, cleantech investors took a roller coaster ride to big losses.

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... I am invested in ... and PowerShares Global Clean Energy (PBD) preferring their stock selection, global diversification, and liquidity.

PBD is diversified in 95 companies in the U.S., Europe, and emerging markets in solar, wind, energy efficiency, LED lighting, and cleantech technology. PBD lost 33 percent in the past 12 months. The report's key findings include:

The global market for [solar photovoltaics](#) increased from \$71.2 billion in 2010 to \$91.6 billion in 2011. While total market revenues were up 29 percent, installations climbed more than 69 percent from 15.6 gigawatts in 2010 to more than 26 GW in 2011 due to rapidly declining solar costs.

Last year's global [wind power](#) installations equaled 41.6 GW, the largest year for global installations on record. Wind power totaled a record \$71.5 billion in 2011, up 18 percent from \$60.5 billion the prior year, and is projected to reach \$116.3 billion in 2021.

[Biofuels](#) reached a record \$83 billion in 2011, up from \$56.4 billion the prior year. Bucking solar and wind's declining cost trends, this increase was mostly due to a rise in ethanol and

biodiesel prices, the result of higher costs for feedstock commodities.

... projects that the cost to install solar PV systems will fall from an average of \$3.47 per watt globally in 2011 to \$1.28 within the next decade.

This year's report also outlines five key trends that will impact clean-energy markets in 2012 and beyond:

The Few, The Proud, The Green: Military Leads Clean-Energy Deployment - The military sees biofuels as a path to great energy independence.

Japan Moves Toward Cleaner Post-Nuclear Future - The report mentions several solar companies including ... who is exploring 1 GW of solar installations across Japan if it can secure financial partners.

Deep Commercial Building Retrofits Reap Major Efficiency Savings - ... is a large cap leader in building efficiency, power electronics, and aerospace. Analysts forecast strong profit growth.

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New Energy Storage Solutions Embolden the Grid - The report includes ... which is getting better traction in grid storage and power tools than in [electric cars](#).