

Excerpt from Bloomberg, August 4, 2020

Also on WorldOil.com, <https://www.worldoil.com/news/2020/8/4/weak-oil-outlook-propels-investor-interest-in-renewable-energy-technologies>

Weak oil outlook propels investor interest in renewable-energy technologies

Even as the pandemic continues to drive down consumer spending and depress oil prices, investors are spending big on clean-tech companies. Shares are now near record highs, the latest sign that wind and solar are no longer fringe bets.

... But the stock surge is hitting across clean tech, from solar installers to fuel-cell providers to wind companies. ... The WilderHill New Energy Global Innovation Index of 87 companies has soared 29% this year, eclipsing the Nasdaq's 22% gain—and hitting highs last seen 12 years ago.

It's a remarkable swing from the last big economic slump, in 2008, when investors fled a renewables industry that was then almost completely reliant on government subsidies—and viewed by many as science experiments. Now, solar and wind are cheap and established and desired by utilities and corporations alike. Trillions of public and private dollars are expected to be poured into clean-energy projects over the next decade.

"I've never had more phone call requests from people who want to get educated," said ..., an analyst at ... who's covered clean energy for 15 years.

... unlike a decade ago, renewables shares bounced back in an almost V-shaped recovery after it became clear that demand for wind and solar wasn't fundamentally weakened by the pandemic. The industry's resilience in the face of the national shutdown was "pretty extraordinary," said ... of ... which invests in climate change solutions.

Investors have also been enticed by the potential of massive government spending and tax breaks for green projects to stimulate the economy. After Joe Biden, the presumptive Democratic nominee for president, unveiled a staggering four-year, \$2 trillion climate-change proposal last month, interest in clean energy "kind of exploded in the first 48 hours," said Osborne. "The plan literally had almost everything under the sun," he added. A week later, leaders in Europe passed a recovery package that included more than \$550 billion for green projects.

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... projects that spending on renewable power will overtake that of oil and gas drilling next year for the first time. The investment bank sees as much as \$16 trillion of clean-energy opportunities through 2030. Among the reasons: Borrowing rates have risen to as high as 20% for hydrocarbon projects compared with as little as 3% for clean energy.

Renewables are "a legitimate energy play that's riding on the back of positive economics," said ..., an analyst at ...

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