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Clean Technology Set to Accelerate in 2011, Ernst & Young Says

Investments in clean technologies from electric cars to light-emitting diodes are set to accelerate next year after gathering momentum in 2011, the global accounting firm Ernst & Young said.

Venture capital plowed into companies including renewable power generators and makers of batteries and biofuels rose 25 percent in the first three quarters of 2010 from the same period last year, and is set to total \$4.9 billion by year-end, the company said today in a report. Share sales in the sector this year have grown 75 percent to \$9.1 billion, led by Enel Green Power SpA's \$3.1 billion offering, it said.

Governments such as China, South Korea, Brazil and the U.K. have spurred growth in carbon-cutting technologies, driven by the desire to create jobs, achieve energy security by reducing the need for imported fossil fuels, and ensure competitive advantage in the future, **Gil Forer**, global cleantech leader at Ernst & Young, said today in a telephone interview.

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While investments in clean technologies have increased, company shares have declined. The **WilderHill New Energy Index** of 87 companies developing low-carbon technologies has slid about 15 percent this year compared with a 13 percent rise in the Standard & Poor's 500 Index.

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Technologies including LEDs, electric vehicles and replacements for oil-based chemicals are now moving "from the lab to the market," an indication of the growing maturity of cleaner products, Forer said.

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Growing global population and demand, the need for secure energy supplies, and the fight against climate change all will continue to spur the industry, Forer said.

"Those drivers haven't reduced in importance, and the response from government and corporations is accelerating," Forer said. "You have all the ingredients to say there's no reason not to be optimistic in 2011."