

Aruba, January 13, 2012 - Renewable energy investment rose 5 percent to a record \$260 billion last year driven by a surge in solar developments and increased spending in the U.S., Bloomberg New Energy Finance said. New spending on solar energy jumped 36 percent to \$136.6 billion in 2011, outpacing the \$74.9 billion put into wind power, the London-based research company said today in a statement. Spending in the U.S. rose by a third to \$55.9 billion, surpassing the 1 percent gain in China to \$47.4 billion.

A jump in photovoltaic installations in the U.S. and Europe overcame a 50 percent decline the price of modules during 2011, said Michael Liebreich, chief executive of New Energy Finance. Falling prices made more developments possible and is bringing closer the date when wind and solar can rival fossil fuels without subsidies, he said.

“For every equipment company operating at thin or negative margins, there is an installer who is getting a good deal,” Liebreich said in the statement. “Rumors of the death of clean energy have been greatly exaggerated.” Last year’s growth was the slowest since 2009, when the financial crisis curbed lending to companies of all kinds and investment in renewable energy grew 1 percent. Spending bounced back in 2010, expanding 31 percent to \$247 billion, New Energy Finance said.

‘Challenging year’

This year “looks like being another challenging year, with the European financial crisis continuing to fester and the supply chain working its way out of some fearsome overcapacity,” Liebreich said.

Read more/ Source: <http://www.bloomberg.com/news/2012-01-12/clean-energy-investment-rises-to-a-record-260-billion-on-solar.html>