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Green Bubble Goes 'Pop'

Clean-Energy Firms Struggle for Funding; Key Index Slides 66%

A slackening in the growth rate of fossil-fuel consumption provided a little comfort to environmentalists in 2008, as recession took a grip on global economies. But, in most respects, this year was awful for the green bandwagon, which came to a halt as debt and equity finance dried up for companies with an environmental focus.

The chart of the WilderHill New Energy Global Innovation index, or Nex index, which tracks clean-energy stocks, resembles the Nasdaq Technology index in 2000. The Nex fell 66% from the start of 2008 to Dec. 2. Analysts say problems have been caused by companies not paying enough attention to operational efficiency, state subsidies distorting the market, and the failure of global leaders to find common ground as they seek a successor to the Kyoto emissions protocol, which expires in 2012.

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