

## Global Trends in Sustainable Energy Investment 2009

### Analysis of Trend and Issues in the Financing of Renewable Energy and Energy Efficiency

#### Data Table - See Figure List and Notes for each Figure

#### Methodology

All figures in this report, unless otherwise credited, are based on the output of the Desktop database of New Energy Finance – an online portal to the world's most comprehensive database of investors, projects and transactions in clean energy.

The New Energy Finance Desktop collates all organisations, projects and investments according to transaction type, sector, geography and timing. It covers 26,000 organisations (including start-ups, corporates, venture capital and private equity providers, banks and other investors), 15,500 projects and 11,000 transactions

#### Definitions

New Energy Finance tracks deals across the financing continuum, from R&D funding and venture capital for technology and early-stage companies, through to public market financing for projects and mature companies. Investment categories are defined as follows:

**Venture capital and private equity (VC/PE):** all money invested by venture capital and private equity funds in the equity of companies developing renewable energy technology. Similar investment in companies setting up generating capacity through Special Purpose Vehicles is counted in the asset financing figure.

**Public markets:** all money invested in the equity of publicly quoted companies developing renewable energy technology and clean power generation. Investment in companies setting up generating capacity is included in the asset financing figure.

**Asset financing:** all money invested in renewable energy generation projects, whether from internal company balance sheets, from debt finance, or from equity finance. Excludes refinancings and short term construction loans.

**Mergers and acquisitions (M&A):** the value of existing equity purchased by new corporate buyers in companies developing renewable technology or operating renewable energy projects.

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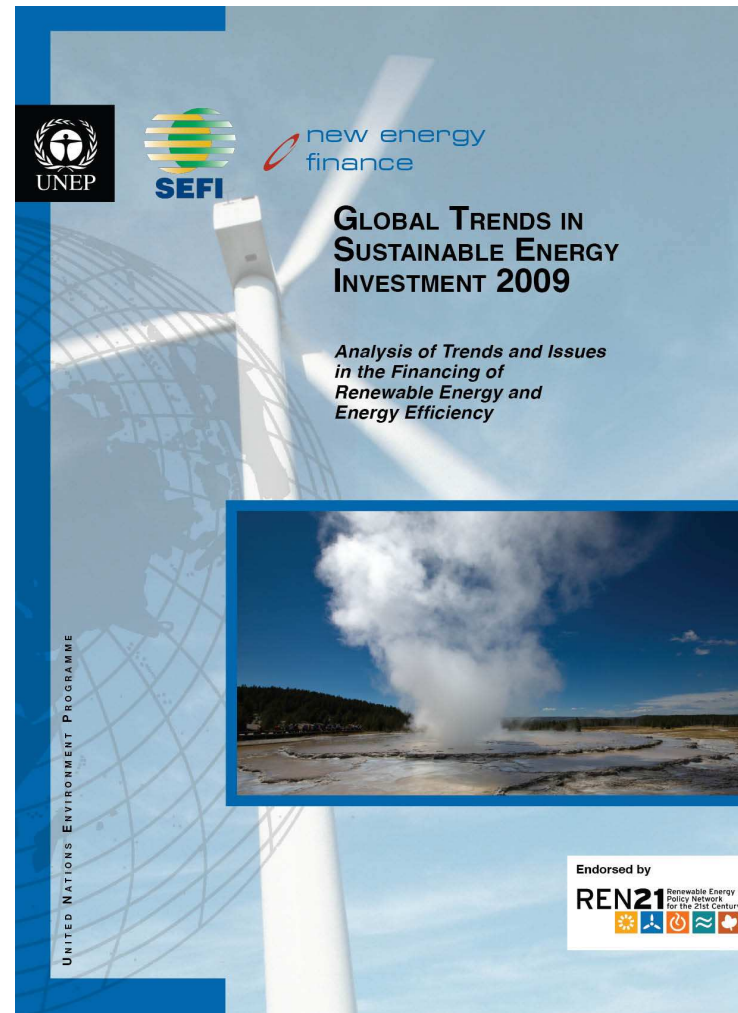


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Figure 1 & 7

New investment in sustainable energy, Global, 2002-2008  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Financial investment	7	11	16	36	66	112	119
S/RP, corp RD&D, gov R&D	15	16	19	24	27	36	37
Total	22	27	35	60	93	148	155
% Growth		25%	29%	73%	54%	59%	5%

Footnote: S/RP = small/residential projects. New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: New Energy Finance

Figure 2

Transactions in sustainable energy, Global, 2008  
\$bn

Data:

Units: \$bn	2008
VC	6
Corp RD&D	10
Gov R&D	8
PE	7
Public markets new equity	11
<b>Total company investment</b>	<b>42</b>
Re-invested	0
Asset finance	97
Small/residential projects	20
<b>Total investment</b>	<b>159</b>
M&A/buy-outs etc.	67
<b>Total transactions</b>	<b>226</b>

Footnote: S/RP = small/residential projects. Total values include estimates for undisclosed deals. \* data based on estimates from various industry sources

Source: New Energy Finance

Figure 3 & 16

Renewable power generation and capacity as a proportion of global power, 2002-2008  
%

Data:

Units: %	2002	2003	2004	2005	2006	2007	2008
Renewable power as a % of global power generation	18.2%	17.8%	18.2%	18.2%	18.1%	18.0%	18.2%
Renewable power as a % of global power capacity	21.7%	21.4%	22.0%	22.4%	22.2%	22.1%	22.4%
Renewable power generation increase as a % of global power generation increase		7%	27%	20%	15%	15%	26%
Renewable power capacity addition as a % of global power capacity addition		11%	39%	33%	13%	22%	35%

Footnote:

<none>

Source:

EIA, IEA, New Energy Finance Global Futures

Figure 4: SEFI Global Trends in Sustainable Energy Investment Data Table, \$ billions

Category	Year	2004	2005	2006	2007	2008	2007-08 Growth	2004-08 CAGR
		\$bn	\$bn	\$bn	\$bn	\$bn	%	%
<b>1 Total Investment</b>								
1.1 New Investment		35	60	93	148	155	5%	45%
1.2 Total Transactions		45	91	133	209	223	7%	49%
<b>2 New Investment by Value Chain</b>								
<b>2.1 Technology Development</b>								
2.1.1 Venture capital		1.4	2.0	4.1	5.9	6.0	3%	45%
2.1.2 Government R&D*		4.9	5.6	5.9	7.1	7.5	6%	11%
2.1.3 Corporate RD&D*		5.5	6.8	8.4	9.8	9.5	-3%	15%
<b>2.2 Equipment Manufacturing</b>								
2.2.1 Private equity expansion capital		0.3	1.0	3.3	4.0	7.4	86%	115%
2.2.2 Public markets		0.7	4.1	11.0	23.4	11.4	-51%	100%
<b>2.3 Projects</b>								
2.3.1 Asset finance		14.1	28.5	50.3	84.5	97.4	15%	62%
Of which re-invested equity		0.0	0.0	2.3	5.3	3.4		
2.3.3 Small/residential scale projects*		8.2	11.6	12.5	19.0	19.5	2%	24%
<b>Total Financial Investment</b>		<b>17</b>	<b>36</b>	<b>66</b>	<b>112</b>	<b>119</b>	<b>6%</b>	<b>64%</b>
Gov'n R&D, Corporate RD&D, Small projects		19	24	27	36	37	2%	18%
<b>Total New Investment</b>		<b>35</b>	<b>60</b>	<b>93</b>	<b>148</b>	<b>155</b>	<b>5%</b>	<b>45%</b>
<b>3 Other Transactions</b>								
3.1 Private equity buy-outs		0.9	3.4	1.9	3.6	5.8	60%	60%
3.2 Corporate M&A		4.0	13.2	16.9	25.9	21.7	-16%	52%
3.3 Project acquisition & refinancing		5.1	12.2	19.0	26.1	38.7	48%	66%
<b>4 Financial Sector New Investment by Technology</b>								
4.1 Wind		10.0	19.1	25.0	51.3	51.8	1%	51%
4.2 Solar		0.6	3.2	10.3	22.5	33.5	49%	172%
4.3 Biomass		1.8	4.1	7.0	10.6	7.9	-25%	45%
4.5 Marine & small-hydro		0.6	1.3	1.5	3.4	3.2	-5%	53%
4.4 Geothermal		0.9	0.4	1.0	0.9	2.2	149%	24%
4.6 Efficiency		0.5	0.9	1.6	2.8	1.8	-33%	39%
4.7 Other low carbon technologies		0.8	1.6	1.9	2.4	1.5	-37%	18%
4.8 Biofuels		1.3	5.1	18.0	18.6	16.9	-9%	90%
<b>Total</b>		<b>17</b>	<b>36</b>	<b>66</b>	<b>112</b>	<b>119</b>	<b>6%</b>	<b>64%</b>
<b>5 New Investment by Geography</b>								
<b>5.1 Global</b>								
5.1.1 Europe		8.4	17.7	26.3	48.6	49.7	2%	56%
5.1.2 North America		4.2	10.3	22.6	32.7	30.1	-8%	63%
5.1.3 South America		0.3	1.6	4.3	7.6	12.3	63%	145%
5.1.4 Asia & Oceania		3.3	5.5	12.1	21.7	24.2	12%	64%
5.1.5 Middle East & Africa		0.2	0.3	1.1	2.0	2.6	29%	81%
<b>Total</b>		<b>17</b>	<b>36</b>	<b>66</b>	<b>112</b>	<b>119</b>	<b>6%</b>	<b>64%</b>
<b>5.2 Selected Developing Countries/Regions</b>								
5.2.1 Brazil		0.2	0.8	4.0	6.1	10.8	76%	173%
5.2.2 China		0.9	2.5	7.4	13.2	15.6	18%	106%
5.2.3 India		0.7	0.8	1.1	3.3	3.7	12%	50%
5.2.5 Africa		0.2	0.3	0.2	1.0	1.1	10%	54%

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals. Venture capital figure includes PIPE & OTC. \* Estimates. Other Transactions exclude Public Market exits.

Figure 5

Third party new investment quarterly trend, Global, Q1 2002-Q1 2009  
 \$bn

Data:

Units: \$bn	Q1 '02	Q2 '02	Q3 '02	Q4 '02	Q1 '03	Q2 '03	Q3 '03	Q4 '03	Q1 '04	Q2 '04	Q3 '04	Q4 '04	Q1 '05	Q2 '05	Q3 '05	Q4 '05	Q1 '06	Q2 '06	Q3 '06	Q4 '06	Q1 '07	Q2 '07	Q3 '07	Q4 '07	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09	
Total		2	1	2	2	4	2	2	3	4	3	4	6	7	9	8	11	11	19	15	22	23	24	27	40	28	36	32	23	13
4Q running average					2	2	2	3	3	3	3	4	4	5	6	7	9	10	12	14	17	20	21	24	28	29	32	34	30	26

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: New Energy Finance

Figure 6

Acquisition transactions quarterly trend, Global, Q1 2002-Q1 2009  
\$bn

Data:

Units: \$bn	Q1 '02	Q2 '02	Q3 '02	Q4 '02	Q1 '03	Q2 '03	Q3 '03	Q4 '03	Q1 '04	Q2 '04	Q3 '04	Q4 '04	Q1 '05	Q2 '05	Q3 '05	Q4 '05	Q1 '06	Q2 '06	Q3 '06	Q4 '06	Q1 '07	Q2 '07	Q3 '07	Q4 '07	Q1 '08	Q2 '08	Q3 '08	Q4 '08	Q1 '09
Total	1	1	2	1	2	1	2	2	2	3	2	3	6	5	9	10	11	9	7	13	8	18	17	17	19	13	18	17	9
4Q running average					1	2	2	2	2	2	2	2	3	4	4	6	8	9	10	9	10	9	12	14	15	18	17	17	14

Footnote:

Total values include estimates for undisclosed deals

Source:

New Energy Finance

Figure 8

Financial new investment by technology, 2008, and growth on 2007

\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Other low carbon tech/services	1.5	-37%
Efficiency	1.8	-33%
Geothermal	2.2	149%
Marine & small-hydro	3.2	-5%
Biomass & waste-to-energy	7.9	-25%
Biofuels	16.9	-9%
Solar	33.5	49%
Wind	51.8	1%

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 9

Acquisition transactions by technology, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Other low carbon tech/services	2	-34%
Efficiency	1	-84%
Geothermal	3	-22%
Marine & small-hydro	3	149%
Biomass & waste-to-energy	2	-19%
Biofuels	5	-38%
Solar	11	29%
Wind	42	38%

Footnote:

Total values include estimates for undisclosed deals

Source:

New Energy Finance, UNEP SEFI

Figure 10

VC/PE new investment by technology, 2008  
\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Solar	5.5	88%
Biofuels	2.0	28%
Wind	1.8	123%
Efficiency	1.5	-14%
Other low carbon tech/services	1.2	-9%
Biomass & waste-to-energy	0.7	-11%
Geothermal	0.5	89%
Marine & small-hydro	0.3	-38%

Footnote: VC/PE new investment excludes PE buy-outs. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 11

Public markets new investment by technology, 2008  
\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Solar	6.4	-17%
Wind	3.2	-71%
Biofuels	0.7	-41%
Other low carbon tech/services	0.3	-70%
Efficiency	0.3	-68%
Geothermal	0.3	27%
Biomass & Waste	0.2	-85%
Marine & small-hydro	0.0	-98%

Footnote:  
<None>

Source: New Energy Finance, UNEP SEFI

Figure 12

Asset finance new build by technology, 2008  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Wind	47.9	16%
Solar	22.1	84%
Biofuels	14.9	-18%
Biomass & Waste	7.4	-18%
Marine & small-hydro	3.6	21%
Geothermal	1.6	51%

Footnote:

Total values include estimates for undisclosed deals

Source:

New Energy Finance, UNEP SEFI

Figure 13

Third party new investment by country/region, 2008  
\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Europe	49.7	2%
North America	30.1	-8%
Asia & Oceania	24.2	12%
South America	12.3	63%
Middle East & Africa	2.6	29%

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 14

Financial new investment by region, 2002-2008,  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Europe	3.7	3.6	8.4	17.7	26.3	48.6	49.7
North America	1.7	5.0	4.2	10.3	22.6	32.7	30.1
Asia & Oceania	1.3	2.0	3.3	5.5	12.1	21.7	24.2
South America	0.4	0.6	0.3	1.6	4.3	7.6	12.3
Middle East & Africa	0.0	0.0	0.2	0.3	1.1	2.0	2.6

Footnote: New investment volume adjusts for re-invested equity. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 15

Acquisition transactions by region, 2002-2008,  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Europe	2.8	4.0	5.0	16.4	22.2	26.7	36.5
North America	1.7	2.5	4.2	10.9	12.7	22.2	20.8
Asia & Oceania	1.1	0.9	0.5	2.9	3.5	6.5	4.9
South America	0.1	0.0	0.3	0.1	1.3	4.6	3.6
Middle East & Africa	0.0	0.0	0.1	0.0	0.1	0.2	1.4

Footnote:

Total values include estimates for undisclosed deals

Source:

New Energy Finance, UNEP SEFI

Figure 22

VC/PE new investment by stage, 2002 - 2008  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
VC early stage	0.36	0.47	0.64	0.80	1.03	1.97	2.08
VC late stage	0.15	0.23	0.51	0.61	1.28	1.53	2.27
PE expansion capital	0.11	0.22	0.34	0.97	3.26	4.00	7.43
PIPE/OTC	0.01	0.03	0.20	0.62	1.80	2.36	1.70
<b>Total</b>	<b>0.6</b>	<b>1.0</b>	<b>1.7</b>	<b>3.0</b>	<b>7.4</b>	<b>9.8</b>	<b>13.5</b>
<b>% Growth</b>		<b>51%</b>	<b>77%</b>	<b>76%</b>	<b>146%</b>	<b>34%</b>	<b>37%</b>

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: New Energy Finance

Figure 23

VC/PE new investment by stage, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008	% growth on 2007	Disclosed deal count	Total deal count
PE buy-out	5.81	60%	26	49
OTC	1.03	-37%	75	84
PIPE	0.67	-9%	19	19
PE expansion capital	7.43	86%	84	105
Venture debt/other	0.35	225%	<b>38</b>	42
VC further rounds	1.06	44%	26	26
VC series C	0.85	25%	23	24
VC series B	1.23	25%	48	53
VC series A	0.77	-13%	78	91
VC seed/spin-off	0.08	-22%	15	24

Footnote:

Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source:

New Energy Finance

Figure 24

VCPE new investment by sector, 2002-2008,  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Solar	0.09	0.08	0.26	0.53	1.84	2.91	5.45
Biofuels	0.06	0.00	0.07	0.64	1.98	1.58	2.02
Wind	0.03	0.14	0.39	0.27	0.88	0.81	1.81
Efficiency	0.23	0.37	0.35	0.61	0.92	1.75	1.51
Other low carbon	0.13	0.21	0.49	0.63	1.11	1.30	1.19
Biomass & w-t-e	0.08	0.15	0.07	0.22	0.44	0.82	0.74
Geothermal	0.00	0.00	0.03	0.07	0.10	0.27	0.50
Marine & small-hydro	0.01	0.00	0.04	0.02	0.09	0.41	0.25
<b>Total</b>	<b>0.6</b>	<b>1.0</b>	<b>1.7</b>	<b>3.0</b>	<b>7.4</b>	<b>9.8</b>	<b>13.5</b>

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: New Energy Finance

Figure 25

VCPE new investment by sector, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Marine & small-hydro	0.25	-38%
Geothermal	0.50	89%
Biomass & waste-to-energy	0.74	-11%
Other low carbon tech/services	1.19	-9%
Efficiency	1.51	-14%
Wind	1.81	123%
Biofuels	2.02	28%
Solar	5.45	88%

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 26

VCPE new investment by region, 2002-2008,  
\$m

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Europe	0.24	0.35	0.71	0.91	1.86	2.63	3.05
North America	0.36	0.52	0.87	1.79	4.23	5.31	7.72
Asia & Oceania	0.02	0.07	0.11	0.26	1.25	1.17	1.65
South America	0.00	0.00	0.00	0.00	0.00	0.66	0.59
Middle East & Africa	0.01	0.02	0.01	0.03	0.02	0.07	0.45

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: New Energy Finance

Figure 27

VCPE new investment by region, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008 % growth on 2007	
Middle East & Africa	0.45	520%
South America	0.59	-10%
Asia & Oceania	1.65	41%
Europe	3.05	16%
North America	7.72	45%

Footnote: Buy-outs are not included as new investment. Total values include estimates for undisclosed deals

Source: New Energy Finance, UNEP SEFI

Figure 29

Public market new investment by stage, 2002-2008  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
IPO	0.1	0.1	0.4	2.4	7.6	13.6	3.6
Secondary	0.1	0.3	0.2	1.2	2.9	5.0	2.2
Convertible & other	0.0	0.1	0.1	0.4	0.6	4.8	5.6
IPO/Secondary/Convertible deal count	(5/3/2)	(6/11/8)	(14/12/6)	(36/36/28)	(47/44/43)	(48/60/49)	(20/42/51)

Footnote:

<none>

Source:

New Energy Finance

Figure 30

Public market new investment by sector, 2002-2008  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Solar	0.01	0.03	0.03	1.66	4.41	7.72	6.41
Wind	0.07	0.02	0.04	0.77	1.40	11.00	3.19
Biofuels	0.00	0.02	0.08	0.20	2.84	1.17	0.69
Other low carbon	0.16	0.19	0.30	0.93	0.80	1.13	0.34
Efficiency	0.02	0.08	0.14	0.31	0.67	1.01	0.33
Geothermal	0.01	0.00	0.11	0.01	0.42	0.23	0.29
Biomass & w-t-e	0.01	0.03	0.00	0.19	0.45	1.05	0.16
Marine & small-hydro	0.00	0.06	0.01	0.00	0.00	0.11	0.00
Total	0.3	0.4	0.7	4.1	11.0	23.4	11.4
Total deal count	10	25	32	100	134	157	113

Footnote:

<none>

Source:

New Energy Finance

Figure 31

Public market new investment by sector, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Marine & small-hydro	0.00	-98%
Biomass & waste-to-energy	0.16	-85%
Geothermal	0.29	28%
Efficiency	0.33	-68%
Other low carbon tech/services	0.34	-70%
Biofuels	0.69	-41%
Wind	3.19	-71%
Solar	6.41	-17%

Footnote:  
<none>

Source: New Energy Finance, UNEP SEFI

Figure 32

Public market new investment by region of exchange, 2002-2008,  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Europe	0.1	0.1	0.2	2.2	7.3	14.6	5.7
North America	0.1	0.3	0.5	1.5	3.1	6.2	4.7
Asia & Oceania	0.1	0.1	0.1	0.4	0.4	2.4	0.6
South America	0.0	0.0	0.0	0.0	0.2	0.1	0.4
Middle East & Africa	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Footnote:

<none>

Source:

New Energy Finance

Figure 33

Public market new investment by exchange, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Australian Stock Exchange	0.17	-32%
AIM (London)	0.25	-82%
Madrid Stock Exchange	0.42	-95%
São Paulo	0.43	229%
NASDAQ Global Select Market	0.44	0 in 2007
Euronext Paris	0.77	75%
Deutsche Börse	1.49	-45%
NASDAQ Global Market	2.00	-29%
New York Stock Exchange	2.15	-11%
Euronext Lisbon	2.56	0 in 2007

Footnote:

Top 10 exchanges

Source:

New Energy Finance

Figure 34

Public market new investment by company nationality, 2008, and growth on 2007  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Canada	0.1	-77%
United Kingdom	0.1	-58%
Australia	0.2	-23%
Spain	0.4	-95%
Brazil	0.5	68%
France	0.8	77%
Germany	1.5	-42%
United States	2.1	-47%
Portugal	2.6	0 in 2007
China	2.8	-4%

Footnote:

Top 10 countries

Source:

New Energy Finance

Figure 35

Asset financing new investment by type of security, 2002-2008  
\$bn

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Balance sheet/syndicated equity	4.7	6.8	9.7	14.4	27.2	47.5	48.6
Project finance	1.5	2.9	4.2	13.8	22.9	35.9	48.5
Bond/other	0.0	0.0	0.2	0.3	0.3	1.2	0.4
Disclosed deal count	54	65	115	329	421	677	649
Total deal count	151	222	309	547	652	1078	1005

1.153004

Footnote:

Total values include estimates for undisclosed deals.

Source:

New Energy Finance

Figure 36

Asset financing new investment by sector. 2002-2008

\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Wind	4	6	10	18	23	41.4	47.9
Solar	0	0	0	1	4	12.1	22.1
Biofuels	1	1	1	4	14	18.1	14.9
Biomass & w-t-e	2	2	2	4	6	9.0	7.4
Marine & small-hydro	0	0	1	1	1	2.9	3.6
Geothermal	0	0	1	0	1	1.0	1.6
Disclosed deal count	54	65	115	329	421	677	649
Total deal count	151	222	309	547	652	1078	1005

Footnote:

Total values include estimates for undisclosed deals.

Source:

New Energy Finance

Figure 37

Asset financing new investment by region. 2002-2008

\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Europe	3.4	3.1	7.5	14.6	18.0	33.2	42.2
North America	1.2	4.2	2.8	7.1	16.4	23.4	18.3
Asia & Oceania	1.2	1.8	3.2	4.9	10.8	18.7	22.6
South America	0.4	0.6	0.3	1.6	4.1	7.2	12.2
Middle East & Africa	0.0	0.0	0.2	0.3	1.1	1.9	2.1
Disclosed deal count	54	65	115	329	421	677	649
Total deal count	151	222	309	547	652	1078	1005
Total	6	10	14	28	50	85	97

Footnote:

Total values include estimates for undisclosed deals.

Source:

New Energy Finance

Figure 38

Acquisition transactions by type, 2002-2008,  
\$bn

Data:

Units: \$bn	2001	2002	2003	2004	2005	2006	2007	2008
PE buy-outs	0	0	0	1	3	2	4	6
Public market investor exits	0	0	0	0	2	2	5	1
Corporate M&A	2	2	5	4	13	17	26	22
Asset acquisitions & refinancing	1	3	3	5	12	19	26	39
Total	3	6	8	10	30	40	60	67
Disclosed deal count	19	24	48	56	170	191	293	262
Total deal count	31	52	89	119	291	364	518	469

Footnote:

Total values include estimates for undisclosed deals.

Source:

New Energy Finance

Figure 39

Acquisition transactions by sector, 2002-2008,  
\$bn

Data:

Units: \$bn	2002	2003	2004	2005	2006	2007	2008
Wind	4	5	5	15	23	30	42
Solar	0	0	0	2	3	7	10
Biofuels	0	0	0	2	6	9	6
Geothermal	1	0	0	1	0	4	3
Marine & small-hydro	0	1	2	2	1	1	3
Biomass & w-t-e	0	0	1	3	2	2	2
Other low carbon	0	1	1	2	2	2	2
Efficiency	0	1	1	3	2	5	1

Footnote:

Total values include estimates for undisclosed deals.

Source:

New Energy Finance

Figure 40

Acquisition transactions by region 2008, and growth on 2007,  
\$bn

Data:

Units: \$bn	2008	% growth on 2007
Middle East & Africa	1.4	487%
South America	3.6	-22%
Asia & Oceania	4.9	-26%
North America	20.8	-7%
Europe	36.5	37%

Footnote:

Total values include estimates for undisclosed deals

Source:

New Energy Finance

Figure 41

Sustainable energy funds by focus and asset class, as at March 2009,  
\$bn

Data:

Units: \$bn	Venture Capital	Private Equity	Public Equity	Project Equity	Project Debt	Emission Credits
Private funds						
Climate Change	0.2	0.0	1.6	0.0	0.0	3.3
Environment / Cleantech	5.5	6.3	4.1	0.2	0.6	4.0
Energy & Infrastructure	0.0	7.5	0.0	0.5	0.0	2.3
Clean Energy	1.7	6.0	8.7	11.0	1.3	6.2
Multilateral funds						
Climate Change	0.0	0.0	0.0	1.1	4.4	2.2
Environment / Cleantech	0.0	0.0	0.0	0.1	0.3	0.0
Energy & Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0
Clean Energy	0.0	0.0	0.0	1.1	4.3	0.0
Government funds						
Climate Change	0.0	0.0	0.0	0.0	0.0	0.0
Environment / Cleantech	0.0	0.0	0.0	0.0	0.0	0.0
Energy & Infrastructure	0.0	0.0	0.0	0.0	0.0	0.0
Clean Energy	0.0	0.0	0.0	2.2	8.7	0.0
Total						
Climate Change	0.2	0.0	1.6	1.1	4.5	5.4
Environment / Cleantech	5.5	6.3	4.1	0.3	1.0	4.0
Energy & Infrastructure	0.0	7.5	0.0	0.5	0.0	2.3
Clean Energy	1.7	6.0	8.7	14.3	14.3	6.2

Footnote:

Excludes SRI funds

Source:

New Energy Finance

Figure 42

Sustainable energy funds by asset class, as at March 2009,  
%

Data:

Units: \$bn	Venture Capital	Private Equity	Public Equity	Project Equity	Project Debt	Emission Credits	Total
Climate Change	0.2	0.0	1.6	1.1	4.5	5.4	12.7
Environment / Cleantech	5.5	6.3	4.1	0.3	1.0	4.0	21.2
Energy & Infrastructure	0.0	7.5	0.0	0.5	0.0	2.3	10.3
Clean Energy	1.7	6.0	8.7	14.3	14.3	6.2	51.1

Footnote:

Excludes SRI funds

Source:

New Energy Finance

Figure 44

Project submission to the CER pipeline, monthly,  
number of projects and volume 2012 MtCO<sub>2</sub>e

Data:

Month	Project submission number of projects	Volume submission 2012 MtCO <sub>2</sub> e
Feb-07	84	61
Mar-07	121	62
Apr-07	117	64
May-07	123	73
Jun-07	126	72
Jul-07	170	94
Aug-07	102	44
Sep-07	152	71
Oct-07	141	58
Nov-07	124	55
Dec-07	96	69
Jan-08	106	48
Feb-08	115	38
Mar-08	116	52
Apr-08	137	54
May-08	146	74
Jun-08	128	44
Jul-08	116	48
Aug-08	123	37
Sep-08	155	69
Oct-08	195	79
Nov-08	106	37
Dec-08	118	32
Jan-09	110	39
Feb-09	75	20

Footnote:  
<none>

Source: New Carbon Finance

Figure 45

State of the CER pipeline, 2005-March 2009  
number of projects at each stage

Data:

Units: number of projects			
Year	Issuing	Registered	At validation
2005	4	64	494
2006	104	471	870
2007	281	898	1734
2008	441	1325	2709
2009	473	1421	2766

Footnote:

<none>

Source: New Carbon Finance

Figure 46

CER credit issuances, volume by technology, 2005 - March 2009  
MTCO<sub>2</sub>e/yr

Data:

Units: MTCO <sub>2</sub> e/yr	2005	2006	2007	2008	2009
Agriculture & Waste	0.05	2	6	10	11
Fugitive	-	0.3	1	6	6
High GWP	-	17	73	181	199
Industry	-	1	10	14	15
Renewable Energy	0.1	6	14	29	32

Footnote:

<none>

Source: New Carbon Finance

Figure 47

State of the CER pipeline  
number of projects at each stage by country, March 2009

Data:

Units: number of projects	China	India	Brazil	Others
Registered	433	395	150	423
Issuing	102	174	89	99
At Validation	1,147	1,034	263	1,138
Total	1,682	1,603	502	1,660
Volume issued (MTCO <sub>2</sub> e/yr)	112	61	29	25

Footnote:

<none>

Source:

New Carbon Finance