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**Financial State of the Renewable Energy Industry Experiencing Accelerated Growth
Renewable Energy Finance Forum – Wall Street
Packed with Over 600 Top CEOs, Investors and Leading Industry Players**

New York – Over 600 top renewable energy CEOs, investors and developers met at the Renewable Energy Finance Forum – Wall Street last week to discuss the financing of windpower, solar energy and biofuels. The industry has been experiencing the accelerated growth that has been predicted for three decades. Windpower is a global market surging ahead. Solar PV is a booming high tech industry. Biofuels is taking off this year with rapid expansion to the limits of the industry to build the facilities.

The Honorable Alexander Karsner, Assistant Secretary of Energy for Energy Efficiency and Renewable Energy, US Department of Energy opened the event communicating that the federal government has not done well at the task of putting renewable energy technologies into use in our country. He stated that, “I have come into government from the private sector to build a stronger relationship between the DOE and the private sector.”

The keynote speech was by Governor Edward G. Rendell of Pennsylvania who said, “While there is a definite lack of leadership on energy and the environment at the federal level, I am seeing more and more governors defining smart strategies for their states, and working together on regional plans.” He called on the Federal government for better leadership, saying that, “This is not just a nice thing to do, it is imperative, it is central, and it is urgent.”

The conference continued for two days, covering trends in financing solar, wind and biofuels plus sessions on project finance, private equity and public capital markets.

Erik Thorsen, President and CEO, Renewable Energy Corporation, reported that the company had completed its IPO successfully on May 19, raising over \$1 Billion in an offering that was 22 times oversubscribed. His company has an “upstream” strategy that has proven to be very timely considering the recent and ongoing shortage of raw material silicon. “In the next several years, the cost of solar can be half of what it is today,” stated Thorsen.

“While biodiesel costs more today than petroleum-based diesel, this has the ability to change with advanced technology, volume production, and incentives,” said Martin Tobias, CEO & Chairman, Imperium Renewables. He went on to describe Imperium’s strategy for developing a biodiesel production facility and business, indicating that, “The potential was enormous.”

Per Hornung Pedersen, CEO, Suzlon Energy A/S stated that the wind industry is seeking the right business model, securing the right product quality and less exposure to component shortage with the paradigm between in-sourcing and outsourcing still seems to be unsolved. Pedersen said that, “The team at Suzlon strongly believes that backward

integration is the best way to secure the right product quality, achieved through access to R&D capabilities throughout the entire value chain. Furthermore this approach enables us to eradicate component shortages.”

Other sectors in the financial industry are seeing the possibilities in investing in renewables. “There are a range of capital markets open for renewable energy projects, and the project finance markets have never been more supportive,” said John Anderson, Head of Power Finance, John Hancock Financial Services.

Bruce Usher, CEO, EcoSecurities added that, “The climate change sector is well-positioned for the IPO market, but investors are cautious on valuation analysis in this sector.” It is clear that the industry needs steady hands managing the growth in a financial responsible manner.

Overall, many in the renewable finance community agreed with Dr. Shi Zhengrong, Founder & CEO, Suntech, who stated that, “The industry will advance in efficiency and continue down the cost curve in the upcoming years. The present growth, which has come on very rapidly, indicates that the move towards renewables has finally begun. Consequently, the role of Wall Street has never been more important and many anticipate the advances leading up to next June’s REFF-Wall Street 2007.”

REFF-Wall Street 2006 was supported by the American Wind Energy Association (AWEA), Biomass Coordinating Council (BCC), National Hydropower Association (NHA), Renewable Fuels Association (RFA), Solar Energy Industries Association (SEIA) and US Energy Association.

Conference co-chairs were Nancy Floyd, Co-Founder and Managing Director, Nth Power; Ken Locklin, Director, Massachusetts Green Energy Fund; Dan W. Reicher, Founder and President, New Energy Capital; and Michael D. Ware, Managing Director, Advance Capital Markets Inc.

About American Council On Renewable Energy (ACORE)

ACORE, a 501(c)(3) membership nonprofit organization headquartered in Washington, DC, is dedicated to bringing renewable energy into the mainstream of the US economy and lifestyle through information and communications programs. ACORE provides a common platform for the wide range of interests in the renewable energy community including renewable energy industries, associations, utilities, end users, professional service firms, financial institutions and government agencies. ACORE serves as a forum through which these parties work together on common interests. Membership information is available at: www.acore.org.

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For additional information about Renewable Energy Finance Forum - Wall Street 2007, visit: www.reff-wallstreet.com.