

Excerpt from Boston Globe, January 25, 2014

<http://www.bostonglobe.com/opinion/editorials/2014/01/24/investors-see-green-clean-energy/F7sxxg6y3Ljfsp2WwARNGZN/story.html>

## Investors see green in clean energy

IT WAS not the usual roundup of environmental activists saying the sky is falling. Instead, it was the biggest bankers and insurance companies calling for massive investments in clean energy lest we — and they — pay in massive damages from climate change.

“It’s the issue of our day,” said former Treasury Secretary Robert Rubin.

“The costs of another Sandy will grow from \$19 billion to \$90 billion,” said J. Eric Smith, the CEO of Swiss Re Americas.

....

In the last two years, Bank of America, Goldman Sachs, Wells Fargo, and Morgan Stanley have announced goals to finance and invest in renewable energy projects, transmission lines, energy efficiency and storage, and transportation, water, and waste projects. Combined with an earlier commitment by Citi, those institutions have pledged a total of \$180 billion by 2022. Annual global investment in “green bonds” for renewable energy and climate mitigation projects reached a record \$10 billion last year.

As much money as that is, it is only the first drop of the shower needed to cool down the planet. Global clean energy investment was \$254 billion last year, according to Michael Liebreich, CEO of Bloomberg New Energy Finance. ....

....