

Excerpt from Bloomberg, January 17, 2013

<http://www.bloomberg.com/news/2013-01-17/goldman-leading-renewable-offerings-says-slump-is-ending.html?cmpid=yhoo>

## Goldman Leading Renewable Offerings Says Slump Is Ending

[Goldman Sachs Group Inc. \(GS\)](#), the top arranger for renewable-energy stock offerings last year, is accelerating its funding efforts as it anticipates a rebound in an industry that's slumped every year since 2009.

Goldman overtook Morgan Stanley as the biggest lead manager for share offerings with three deals valued at \$405.6 million, according to an annual ranking by Bloomberg New Energy Finance.

The investment bank is backing renewable energy that it expects will gain favor in a global shift it says is inevitable. That's why short-term volatility will be trumped by long-term gains as emerging technologies first become commonplace and then become indispensable, according to Stuart Bernstein, the Goldman partner overseeing its renewables unit.

"It feels like the worst is behind us," Bernstein said in an interview from his office in San Francisco. "I'm a contrarian, so when everyone else is capitulating, I think it's time to invest."

Goldman may boost its financing efforts this year as it seeks to meet a pledge made in May to invest and finance more than \$40 billion in the industry in the next decade. Worldwide, more than \$395 billion will be invested annually in renewable energy by 2020, he said.

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The [WilderHill New Energy Global Innovation Index \(NEX\)](#), known as the NEX, slumped 5.5 percent last year, adding to 40 percent and 15 percent declines in the two previous years as investors pared their appetite for risk and governments slashed incentives for the industry. ....

Renewable shares have rebounded in the past few months as risk appetite returned. The NEX, which tracks 94 clean-energy stocks, has climbed more than 20 percent since Nov. 16, ....

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### 'Challenging Periods'

The clean energy and technology sector will have "challenging periods and tremendous volatility" he said, similar to regions such as [Brazil](#), [Russia](#), [India](#) and [China](#). "We believe this is going to be an extraordinarily large emerging market much the same way we viewed the BRICs" more than a decade ago, he said.

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