

Recession & Energy Projects 30th December 2008

1st December 2008

Hi All

Interesting looking event on this Wednesday at the Hawth:

<http://publishing.yudu.com/Library/Arb53/HawthNovJanBrochure2/resources/30.htm>

Also link on TOD to analysis highlighting the possible impact of recession on energy schemes:

<http://www.theoil drum.com/node/4805>

Regards

[a contributor]

2nd December 2008

“Also link on TOD to analysis highlighting the possible impact of recession on energy schemes”

Graham was saying from first-hand information that banks are still very happy to lend for wind projects, and I heard the same at the ASPO conference.

Graham, any additional comments?

Cheers,

Doly García

2nd December 2008

Hi,

The situation re banks and wind power is that the mainland Europe banks have a large lump of funds from outside Europe looking for a safe home, and the banks have decided that basically, the oil industry is now a very unsafe long-term bet. So they are planning to invest in new energy projects, as the technology becomes convincing and profitable, as big infrastructure is the bedrock of finance capital long-term investment. I heard that about Euro 3 billion plus is available in a rotating fund. Wind is a top priority.

The EU Commission has decided it's a priority, in a low profile sort of way, as they no longer have confidence in long-term energy supplies for the EU at the moment.

In India, there is a very vigorous program to get big wind projects started. The banks there, as in most of the Middle East, are not affected by the "American disease", as the Governments banned dealing in American toxic bonds five years ago. (Gordon Brown has absolutely no

explanation of why he didn't, at the same time, and got us into the mess we are in!).

A lot of the cash for the Thames array (1000 Mw, I believe) is from Middle East sovereign wealth funds.

That's about it.

Regards

Graham Ennis