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Clean Energy Newsletter

Trend Watch

Everything is coming up… algae

Is 2008 the year of the algae? It appears so, given that VC investment in this biofuels sub-sector reached a record $95 million in the third quarter, topping off a record $84 million investment in the second quarter of 2008, according to the Cleantech Group™. This is a sharp reversal in investment patterns for VCs who just two years ago put $495 million in grain ethanol production and zero dollars this year.

The sharp shift may come from the realizations that:

1) using corn for biofuel raises food costs

2) recent advances in next-generation technologies are bringing closer to reality the production of algae-based biofuels.

For example, Melbourne, Fla.-based PetroAlgae, recently completed a 4-acre production facility that rapidly and efficiently converts algae into oil usable for biodiesel production. Another Florida based firm, Algenol Biofuels, is bypassing biodiesel altogether to produce ethanol directly. Algenol has already secured a licensing deal that will allow ethanol production with its technology on a commercial scale by the end of 2009. Whether it results in ethanol or biodiesel, it is clear that algae has replaced corn as the next “rising star” feedstock for biofuels.

Other Recent News

Industry Snapshot

• Florida is the 2nd “most improved” state in the recently published 2008 State Energy Efficiency Scorecard by the American Council for Energy-Efficient Economy. • Florida Power & Light plans to build the world’s largest solar PV plant and the world’s first solar thermal hybrid energy center in Florida. • Researchers at Florida’s four largest universities received more than $188 million in energy research grants in the last 3 years. • Workforce Florida established the statewide Alternative Energy Banner Center to provide education, training and workforce placement

Florida has strengths in a broad range of clean energy technologies.

Download the Industry Snapshot Now!

Find out which ones in the Industry Snapshot

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