

One **Big** Thing

U.S. Embassy Stockholm

June 2009 Newsletter

“Smart, Green, and Growing”; Maryland Governor Visits Stockholm, Announces Foreign Office

On June 10, Governor Martin O’Malley arrived in Sweden to exchange experiences in the fields of space, life sciences and energy and announce the opening of a new foreign office of the State of Maryland in Stockholm. The announcement, which came during a presentation at the American Chamber of Commerce, emphasized that Maryland is “smart, green and growing.” Maryland is a signatory to the Regional Green House Gas Initiative, the regional cap-and-trade scheme in northeastern United States. The Governor has declared that Maryland will cut carbon dioxide emissions by 25 percent by 2020 making it one of the most ambitious green actors in the United States.

During the day, Governor O’Malley also met with Deputy Prime Minister Maud Olofsson to discuss details of a unique partnership between the U.S. Department of Energy, Sweden’s Energy Agency and Volvo to advance hybrid technology and Mattias Lindgren of Swebo, a company on Embassy Stockholm’s list of Alternative Energy Opportunities in Sweden, to discuss business opportunities in Maryland.

Governor O’Malley was accompanied by the Secretary of Department of Business and Economic Development Christian Johansson.



Deputy Prime Minister Maud Olofsson and Maryland Governor Martin O’Malley.
Embassy photo by Tom Murray

Acting DCM Hilton Talks about U.S. Energy

On June 11, Acting DCM Robert Hilton addressed 50 people at a workshop organized by the NOG (Network for Oil and Gas industries). During his remarks, Mr. Hilton highlighted the future growth of the green energy sector, citing the five million new jobs that will be created this decade thanks to investments in greener energy.

Mr. Hilton also discussed President Obama’s energy policy, including his pledge to reduce carbon dioxide emissions by 80 percent by 2050. Breaking it down, Mr. Hilton explained that in 2012, 10 percent of the electricity should come from renewable sources (25 percent in 2025) and that Congress will most likely decide on climate legislation setting quantitative binding national emission targets for the years 2020, 2030 and 2050 before the end of this year.

Chargé d’Affaires Silverman Explores Alternative Energy Cooperation in Skåne



On May 14-15, CDA Robert Silverman and other members of Embassy Stockholm visited Lund and Malmö in southern Sweden to learn more about current activities of companies on Embassy Stockholm’s list of ‘Alternative Energy Opportunities in Sweden’ and meet with companies aspiring to join the list. Candidate companies included Detox which is turning algae into biofuels, NFO Drives that has created an interference-free motor regulator, Bentech that focuses on regulating indoor climate by using glass roofs, and Lindinvent whose intelligent green diffuser can control both lights, heating/cooling, and power supply in utilities and appliances.

Chargé d’Affaires Silverman, along with Embassy Stockholm’s Commercial Counselor Frank Carrico also visited Bo01 in Malmö Western Harbor, which was built for an international housing exhibition in 2001 as a showcase for sustainable housing. Bo01 draws its electricity from locally produced solar and wind power and combines sustainability with cutting edge architecture. In addition, the CDA met with the Director of the Environment Department at the City of Malmö and discussed the situation in the immigrant suburb of Rosengård.

Sino-U.S. Climate Expert visited Stockholm

Joanna Lewis, an Assistant Professor at Georgetown University, engaged audiences within academia, policy and business throughout Stockholm on May 11-12.

During her visit, Ms. Lewis addressed a wide range of topics including climate change policy in the United States and China, renewable energy and international technology transfer within the energy field and potential outcomes of the COP-15 summit in December. Her remarks emphasized the heightened U.S. interest in climate change as a worldwide issue, both in its effects and its solutions. Dr. Lewis met with high-ranking GOS officials, journalists, experts within energy and related fields.



Dr. Joanna Lewis speaks at the Handelskammare.
Embassy photo by Ryan Koch.

Worldwide Clean Energy Investments on the Upswing

After a difficult first quarter, new worldwide investments in clean energy are now gaining momentum, according to analysts at New Energy Finance, a London-based provider of investment research in renewable energy. Clean energy investments in the first quarter of 2009 were down 44% from the fourth quarter of 2008 and down 53% from the investment peak in the first quarter of 2008, according to the market research firm. But even though there are several weeks left in the second quarter, clean energy investments are already surpassing the first quarter investments by more than a third. New Energy Finance notes that public market investments have rallied sharply, while bankers active in the clean energy sector are optimistic about a gradual improvement in the availability of project financing as the year progresses. The gradual injection of worldwide "green stimulus" funds, including funds from the American Reinvestment and Recovery Act, are also expected to assist the recovery.

Although the situation is improving, clean energy investments are still expected to fall short of the investments in 2008, which reached a record \$155 billion. New Energy Finance expects clean energy investments for 2009 to end up in the range of \$95-\$115 billion, a drop of 26%-39% relative to last year. The drop is particularly troubling in light of a report published earlier this year, which showed that annual investments in clean energy needs to reach \$500 billion by 2020 to ensure that global carbon emissions peak before that date. That report was prepared by New Energy Finance and published by the World Economic Forum. See the New Energy Finance press release ([PDF 20 KB](#)) and the World Economic Forum's [press release](#) and full report.

Upcoming OBT events

On June 30, the Embassy will release the new A-list of interesting Swedish clean tech companies. The next issue of the newsletter will contain details about the additions

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