

News Release

Can the UK put the wind back into alternative energy?

Government investment is urged to lift the failing economy

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Is the UK missing out on thousands of new jobs because of a crippling lack of investment into alternative energy companies? Leading renewable energy companies will converge in **London on 15 May** to urge the Government to invest in alternative energy to rescue Britain's flailing economy.

Investing in Alternative Energy is run by the Institution of Mechanical Engineers (IMechE) at 1 Birdcage Walk, London. It will cover issues crucial to the future of new and emerging technologies, including the role of solar power and how the recession will impact on investing in these new technologies.

Speaking ahead of the event, Brian Robinson, IMechE's Head of Energy, said: "The 2020 target to source 15% of our heat, power and transport energy needs from renewables is challenging but still just about achievable, but only if radical new approaches are taken immediately. This includes a need for cultural change within Government, to focus on allowing entrepreneurs to exploit future opportunities and create low carbon, renewable technologies, industries, jobs and wealth for the UK. This event will highlight the importance of these issues."

Organisations speaking at the event include Solarcentury, a London firm named the 'fastest growing private energy company of any kind'. Founded in 1998, the firm designs and supplies solar energy solutions to the built environment. Others include London-based EcoCentroGen, a company which offers financial support to environmentally-friendly on-site energy centres, engineering consulting firm PB Power and international law firm Eversheds.

Jeremy Leggett, Executive Chairman of Solarcentury UK, is adamant that investment is the key to reviving the economy and combating climate change: "Alternative energy is the fastest growing energy market in the world but it is still yet to take off to its full potential because of a lack of investment. It is currently increasingly difficult to attract investment because of the recession but the Government needs to press ahead with investment plans if alternative energy is to trigger an economic revival. The stark reality is that alternative energy will not make a difference to the UK – neither in terms of jobs nor carbon emissions – unless more money is invested."

The Government's ambition to become a global leader in renewable energy was thwarted last month when Spanish power company Iberdrola Renewables, the world's biggest investor in wind power, announced it was slashing its UK investment programme by £300m. Denmark-based Vestas, the world's biggest maker of wind turbines, recently announced plans to cut 1,900 jobs and close down its turbine plant on the Isle of Wight despite a 70% increase in profit – due to a drop in demand because of the recession.

Investing in Alternative Energy takes place on 15 May at IMechE, 1 Birdcage Walk, London from 9am to 4.30pm.

ENDS

Notes to Editors

- Investing in Alternative Energy is a key networking event for journalists, providing an opportunity to meet leading contacts in the field. If you would like further information or to attend the event please contact the IMechE Press Office on 0207 304 6992/6888 or email media@imeche.org. The lecture starts from 9am. Media should contact the IMechE for any advance interviews/filming.
- The Institution of Mechanical Engineers (IMechE) was established in 1847 and has some of the world's greatest engineers in its history books. It currently has around 80,000 members in 120 countries representing mechanical engineers involved in a diversity of fields such as the automotive, rail, aerospace, medical, power and construction industries to name a few. Visit www.imeche.org for more information.