

Thursday, September 21, 2006



Branson invests in global warming fight

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British business mogul Richard Branson today pledged \$3 billion to combat global warming over the next decade: 100% of the profits from Virgin's transportation and airline sectors. But there might be motive



besides saving the planet, Sam Eaton reports.

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TEXT OF STORY

KAI RYSSDAL: He gave a very nice speech this morning, Richard Branson did. He said we can't be the generation that ruins the planet for our children. So Branson said he's committing \$3 billion over 10 years to fight global warning. Most of the money's going into developing new clean energy technologies.

Two things to be clear about: One, it's not all his money. It'll come from part of his business empire. And two, a clean environmental conscience might not be the only thing driving his decision.

From the Marketplace Sustainability Desk, Sam Eaton reports.

SAM EATON: It's no accident that Richard Branson is funding renewable energy investments with 100 percent of the profits from Virgin's airline and train companies. Airlines are the fastest growing source of greenhouse gas emissions. And environmental groups say it's only a matter of time before they'll be held accountable for those emissions. John Coequyt with Greenpeace says once that happens the first person in line with a clean, renewable alternative to jet fuel will be a very rich man.

JOHN COEQUYT: Basically, what he's doing is getting ahead of the curve by finding a solution that he sees to this problem and then investing in it before the solution comes along. My guess is that he'll be selling this stuff to every major airline in the world if he's successful.

"If" being the major question. Many promising clean energy alternatives have yet to pay off. But Rob Wilder who heads the clean energy investment fund WilderShares says that's exactly why Branson is interested, and he's got the deep pockets to pull it off.

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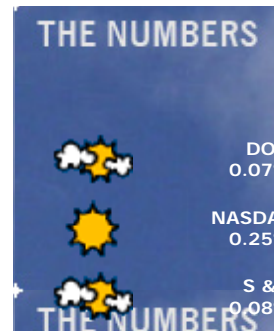
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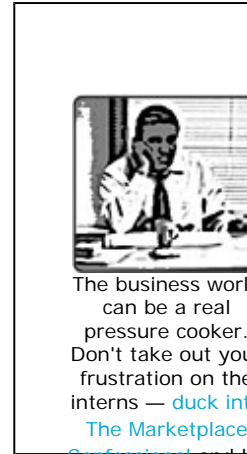
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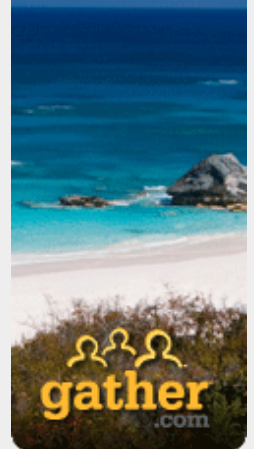
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ROB WILDER: He's looking for a return on his dollar, but he's also wealthy enough to take really innovative and bold steps. I mean, you look at his career path. He was really bold, whether it was Virgin Records, Virgin Atlantic. . . . Uh, you know, media empires, airline empires . . . He sees ahead-of-the-curve opportunities.

Wilder says long-term vision is something that's needed in the budding clean energy sector. He says investing in renewable energy this early in the game isn't for the weak of heart. But then again Richard Branson is the same guy who wants to commercialize space travel.

In Los Angeles, I'm Sam Eaton for Marketplace.

RYSSDAL: As it happens, Branson's announcement came one day after the White House said it would spend \$3 billion, too — on climate technology research.

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