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TODAY'S PAPER

REPORT ON BUSINESS

It ain't easy being green when you're an investor

By MATHEW INGRAM

Saturday, February 19, 2005 - Page B4

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Closing Markets

Friday, Feb. 18		
S&P/TSX	39.49	9658.75
DJIA	30.96	10785.22
S&P500	.83	1201.58
Nasdaq	-2.72	2058.62
Venture	21.68	1941.17
DJUK	-.02	212.06
Nikkei	77.4	11660.12
HSeng	120.05	14087.87
DJ Net	.12	73.68
Gold (NY)	-0.20	428.40
Oil (NY)	+0.81	48.35
CRB	+0.67	290.66
Index		
30 yr Can.	+0.05	4.73
30 yr U.S.	+0.08	4.65
CDN\$ buys		
US\$	-0.0025	0.8116
Yen	-0.1600	85.7600
Euro	-0.0012	0.6212
US\$ buys		
CDN\$	+0.0037	1.2321
Yen	+0.1000	105.6500
Euro	+0.0007	0.7653

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Business Poll

Should companies hire people with criminal records?

Yes, but only if the crime was minor

Yes, but only if the type of crime isn't related to the prospective job

Yes, everybody deserves a second chance

No, they could reflect badly on the company

No, criminals are likely to re-offend

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The debate over the Kyoto Accord continues, but for better or worse the environmental agreement is here to stay. So how does that change your investment strategy?

Apart from avoiding big polluters, if you're in the market for green investments, here's a look at what's available. Keep in mind that the alternative energy field is still in its infancy, and most of the companies involved are small.

Fuel cells: Ballard Power Systems Inc. of Burnaby, B.C., is one of the best known fuel cell companies, although its stock has not done well over the past year, falling by 50 per cent. Other players include Mississauga-based Hydrogenics Corp., which is listed in Toronto and on the Nasdaq market, and Fuel Cell Technologies Corp. of Kingston, listed on the Toronto Venture Exchange. Two major U.S. fuel cell makers are Plug Power Inc. and FuelCell Energy Inc., both Nasdaq traded.

Wind power: Vector Wind Energy Inc. of Ottawa just went public on the TSX Venture Exchange through a reverse takeover. It develops wind energy projects across Canada and is active in 10 projects in six provinces. Other wind energy stocks include Vestas Wind Systems AS of Denmark, which is listed on the Copenhagen Stock Exchange and has installed more than 26,000 wind turbines in 50 countries, and Gamesa, another major maker of turbines based in Spain and traded on the Madrid Stock Exchange.

Other alternatives: Azure Dynamics Corp. is based in Toronto and listed on the TSX and the British AIM market. It makes hybrid electric vehicle systems and has delivered prototypes to both Canada Post and the U.S. Postal Service. Westport Innovations Inc., listed on the TSX, develops technology that allows engines to run on alternative fuels such as natural gas. Biofuels Corp. of Britain went public on the London Stock Exchange last year and is building Britain's first plant to make fuel from vegetable oil. U.S.-based and Nasdaq-listed Capstone Turbine Corp. makes electricity generating micro-turbines.

Clean energy funds: The TSX-listed Clean Power Income Fund invests in renewable energy such as water, wind and biomass (although it recently cut its payout by 26 per cent). Algonquin Power Income Fund, also traded on the TSX, invests in hydroelectric and alternative fuels. Merrill Lynch's New Energy Fund invests in alternative energy companies and also holds emission trading credits. The E2 Venture Fund is a Canadian labour-sponsored fund that invests in alternative

Toronto

energy, and Royal Bank of Canada recently helped launch the GEF Clean Technology Fund, run by Washington-based Global Environment Fund. PowerShares Capital Management of Chicago has launched a U.S. exchange-traded fund that will track the WilderHill Clean Energy Index.

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