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Global warming a hot spot for investors

By Adam Shell and Matt Krantz, USA TODAY

Droughts. Hurricanes. Rising temperatures. Melting glaciers. In a world abuzz with talk about global warming, climate change is elbowing aside tech and biotech as the major investment theme of the future.

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Alternative energy.

Windmills. Fuel cells. Solar panels. Those global warming plays pop into most investors' minds. There's no shortage of companies working on these technologies. Energy Conversion Devices and SunPower, for example, are developing types of clean solar panels with the hope of rivaling oil and coal, deemed "dirty" by scientists.

Don't count on making big-time dough, says Robert Wilder, CEO of WilderShares, a company that creates stock indexes that track eco-friendly companies. He says the technology is too immature.

Wilder is skeptical about how soon these technologies will make meaningful contributions. Solar, for instance, provides only one-tenth of a percent of the world's energy. Even if production were ramped up tenfold, it would provide 1% of current demand.

Alternative energy plays, he believes, are not the best route to profits. He prefers technology that makes dirty energy sources, such as coal and oil, cleaner. Fuel Tech, for example, makes devices that help factories reduce the dangerous carbon spewed out of smokestacks. "Ironically, people interested in benefiting from climate change should look at the really dirty stuff, not the clean stuff," Wilder says.

Another potential play: nuclear power generators. While disposing of nuclear waste is problematic, the actual generation of nuclear energy is clean and doesn't produce carbon, he says. FPL Group is a play on both nuclear and alternative energy because it produces nuclear power in addition to being the nation's biggest producer of wind power, Wilder says.

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Industry Company Ticker

PowerShares WilderHill Clean Energy Portfolio Fund PBW Exchange-traded fund (ETF) invests in clean/renewable energy stocks

PowerShares WilderHill Progressive Energy Portfolio PUW ETF invests in clean oil and gas energy production stocks

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