
Gates, Zuckerberg, Ma Present Clean Energy Innovation Fund

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The presentation of the fund, dubbed the Breakthrough Energy Coalition, was made the first day of the COP21 Climate Change Summit in Paris, according to a communique in which Gates says that “the renewable energy sources we have today, like wind and solar, have made a lot of progress and could be one path to a zero-carbon energy future.”

“But given the scale of the challenge, we need to be exploring many different paths – and that means we also need to invent new approaches,” Gates wrote.

Participating in the Breakthrough Energy Coalition are 28 investors from 10 countries, whose net collective worth tops \$350 billion and who include Gates, Zuckerberg, Ma, and the founder of Amazon, Jeff Bezos, and of the Virgin Group, Richard Branson.

The goal of the project is to provide capital for research into the most promising clean energy technologies.

“I am optimistic that we can invent the tools we need to generate clean, affordable, reliable energy that will help the poorest improve their lives and also stop climate change,” Gates says.

In parallel and as a complement to this private initiative, a total of 20 countries including the five most populated – China, India, the U.S., Indonesia and Brazil – and the most contaminated, agreed to double their investments in clean energy research in order to fight climate change, the White House said.

These nations are responsible for 75 percent of the world's carbon dioxide emissions, one of the main greenhouse gases, and more than 80 percent of the world's investment in clean energy R&D.

Besides boosting worldwide public and private innovation in the sector, the pact seeks to make clean energy affordable to consumers, particularly in the developing world, and create additional business opportunities.

By means of the Mission Innovation program, also launched at the COP21 Climate Change Summit in Paris, the 20 countries commit themselves to doubling public investment in clean energy research and development over the next five years.
