

Excerpt from BusinessWeek, June 14, 2010

<http://www.businessweek.com/news/2010-06-14/goldwind-shelves-1-2-billion-hong-kong-share-sale-update4-.html>

## **Goldwind Shelves \$1.2 Billion Hong Kong Share Sale**

Xinjiang Goldwind Science & Technology Co. shelved a plan to raise as much as HK\$9.09 billion (\$1.2 billion) in a share sale in Hong Kong, citing poor market conditions.

The Chinese wind-turbine maker won't proceed "in light of the deterioration in market conditions and recent unexpected and excessive market volatility," Goldwind said in a statement to the Hong Kong stock exchange today. A sale would be "inadvisable" at this time, the company said.

Goldwind, listed in Shenzhen, dropped its fund-raising plans after Hong Kong's Hang Seng Index slid more than 10 percent since April 9 and as Europe's debt crisis curbs investors' willingness to take risk, prompting at least three other companies to shelve offerings in the city.

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The WilderHill New Energy Global Innovation Index, an 88-member benchmark with a \$2.1 trillion market capitalization, has declined 24 percent in 2010. That's almost four times more than the 6.7 percent drop by the MSCI World Index in the period.

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The economic slump in the U.S. and Europe has slowed investment in wind energy, with the average price paid for wind farms worldwide declining to 1.66 million euros (\$2.03 million) per megawatt from a peak of 1.75 million euros in mid-2008, according to a report last week by Bloomberg New Energy Finance.

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