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Promise boiling over

Geothermal power is one of the hottest prospects in the burgeoning clean-energy market. But, as Kurt Kleiner reports, it's not close enough to home for many uses.

Kurt Kleiner

Iceland is famously rich in geothermal energy. The country sits on a geological hot spot that provides enough power to generate one-quarter of its electricity and heat 90% of its homes.

Now, the Icelandic bank Glitnir has decided that the time is ripe to take advantage of geothermal opportunities elsewhere. In September, the bank opened an office in New York to pursue what it boldly predicts will be \$40 billion worth of geothermal investment in the United States over the next 20 or so years.

Glitnir's move is one of a growing number of signs that geothermal energy is ready to become a more significant player in world energy production.

King's bullishness reflects a growing belief among energy analysts that although the technology hasn't received as much attention as wave or solar power, geothermal companies have outstanding long-term potential. Robert Wilder, chief executive of Californian clean-energy consultancy WilderShares, points to Ormat Technologies, a maker of geothermal plants based in Reno, Nevada, as a sign of the trend: its share price has risen from about \$16 a share in April 2005 to \$50 this week. ...

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