

Energy innovation is focus of Gates-led \$1 billion fund

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Bill Gates said government investment is not enough to drive an energy revolution

Bill Gates is leading a coalition of powerful investors committing more than one billion dollars to clean energy innovations in the fight against climate change, his foundation announced Monday.

The fund, Breakthrough Energy Ventures, includes Amazon founder Jeff

Bezos, Virgin founder Richard Branson, philanthropist George Soros and Facebook's Mark Zuckerberg.

The venture "will finance emerging energy breakthroughs that can deliver affordable and reliable zero [carbon emissions](#)," said a statement from the Bill and Melinda Gates Foundation.

More details are expected in a teleconference Monday at 1930 GMT.

Last year, Gates announced he would commit one billion dollars of his own fortune to developing clean energy alternatives.

It remained unclear how much the BEV fund would devote to the effort.

Its focus is broad, and will include transportation, electricity, manufacturing, buildings and agriculture.

"We will invest in technologies that have the potential to reduce [greenhouse gas emissions](#) by at least half a gigaton," said the fund's website, www.b-t.energy/ventures.

"We will invest in technologies with an existing scientific proof of concept that can be meaningfully advanced."

In a video message posted online, Gates said "the modern lifestyles we lead depend on a huge amount of energy," most of which is derived from polluting fossil fuels like coal, gasoline, natural gas which, when burned, heat up the atmosphere and changes the climate.

Government investment is important, he said, but it is not enough to drive an [energy](#) revolution.

"What we need to do is fund the researchers who are looking at the early

stages of these problems," he said.

Having people willing to fund high risk ventures could change the equation, he said.

"I am optimistic. I think we will get the increased investment if we come together, really realize what solves the problem, then we will make the breakthroughs."

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