

## BANKING/FINANCE

# Clean Energy ETFs Spike on Senate's Passage of Climate Bill

by Enrique Rocés

The three biggest clean energy exchange-traded funds in the U.S. based on assets surged as the landmark tax, climate and health-care bill made its way to Congress.

The iShares Global Clean Energy ETF (ticker ICLN), the First Trust Nasdaq Clean Edge Green Energy Index Fund (QCLN) and the Invesco Solar ETF (TAN) rose by roughly 14%, 16% and 17%, respectively, from July 25 to Aug. 8. The rally started toward the end of July when Senator Joe Manchin announced his support of the legislation and it picked back up on Monday after the Senate passed the bill, which includes roughly \$374 billion in climate and energy spending.

"They've accelerated in performance and in some cases started to outperform the S&P 500 Index. I think that's where this deal comes into play — there's some sort of catalyst at least to get renewables out of this really difficult environment that they've been in," Todd Sohn, an ETF strategist at Strategas Securities, said last week.

The three funds outperformed the S&P 500 by almost 10 percentage points over the last two weeks, and have bested the index in the previous three months.

To be sure, clean energy stocks have been volatile over the last two years, as some researchers strongly tie their performance to government policy fluctuations.

Among the stocks that benefited most from the bill's passage are Enphase Energy Inc., a top holding of all three ETFs, rose over 30% and Plug Power Inc., also a holding of ICLN and QCLN, skyrocketed by over 46% in the last two weeks. Green stocks both in the U.S. and internationally are expected to move as a result of the deal's potential tax credits and subsidies.

"This political tailwind should continue to act as a positive catalyst for these



DIEGO M. RADZINSCHI

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names in the near-term," Jessica Rabe, co-founder of DataTrek Research, said last week after Manchin's approval of the deal. "However, Republicans are expected to take back control of Congress this fall, so it's important to remember that policy uncertainty contributes to their volatility and that's unlikely to change over the next few years."

The clean energy ETFs still have a long way to go to reach last year's high in early 2021, which took place as Joe Biden was inaugurated president and the Democratic Party took control of Congress, signifying potentially larger investments in clean energy.

Although the ETFs saw a combined \$320 million of net inflows over the last two weeks, flows have lagged in the past few months, with investors withdrawing more than \$420 million among the three funds so far this year as higher interest rates dulled the shine of many growth stocks that make up ICLN, TAN and QCLN.

"They've kind of been left out of the picture," Sohn said. "There's plenty of room to get more aggressive in terms of inflows going forward."

**Enrique Rocés reports for Bloomberg News.**

# US Set to Deliver More Offshore Wind Energy in New Climate Bill

by Jennifer A. Dlouhy

The strong gusts blowing off the coasts of Puerto Rico, Guam and other U.S. territories offer big green energy potential. But for decades, a quirk in federal law meant renewable developers have been barred from tapping them.

Now, a tax and climate bill passed by the Senate on Sunday would lift that prohibition, opening coastal waters around the five U.S. territories to offshore wind development and compelling the U.S. Interior Department to pursue potential lease sales there. The shift, which the House must still clear as part of the so-called Inflation Reduction Act, is being cast as a win for island territories that are heavily reliant on fossil fuels, including diesel, for electricity and are especially vulnerable to the effects of climate change.

"The territories need to be able to diversify their energy," said Erik Milito, president of the National Ocean

Industries Association. This will also give them "the opportunity for investment in their backyard."

The legislation would rewrite a roughly seven-decade-old provision in federal law defining what "submerged lands" are available for offshore energy development so it encompasses the territories, also including the Northern Mariana Islands, U.S. Virgin Islands and American Samoa. The bill would require the Interior Department to seek industry feedback on potential wind lease sales around the territories by Sept. 30, 2025.

The legislation also would lift a 10-year moratorium on the sale of wind leases off the coasts of Florida, Georgia and the Carolinas. The prohibition, imposed by former President Donald Trump, threatened to "stifle the growth of our clean energy economy," said Rep. Deborah Ross, a Democrat from North Carolina.

**Jennifer A. Dlouhy reports for Bloomberg News.**



## CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **August 24, 2022 beginning at 6:00 PM** to consider an amendment to the City of Doral Code of Ordinances modifying Chapter 35, "Special Events." The City Council will consider this item for **FIRST READING**. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Ordinance:

### ORDINANCE No. 2022-13

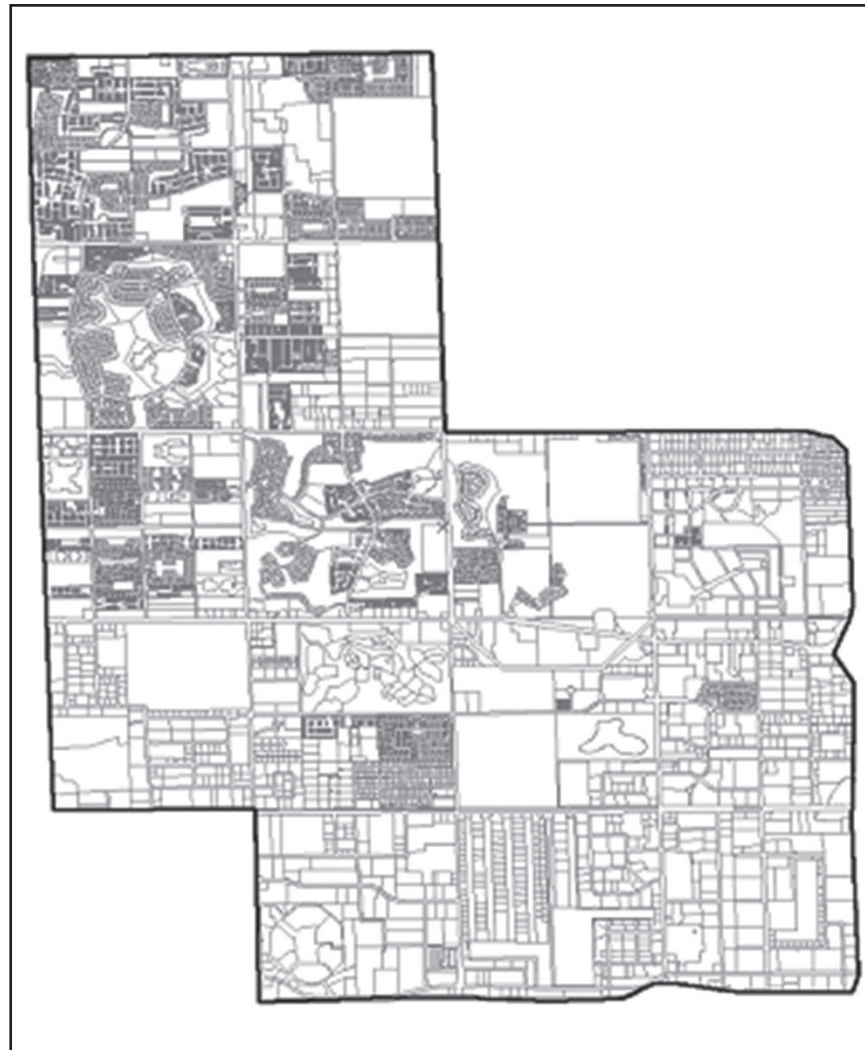
**AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING TEXT AMENDMENTS TO CHAPTER 35, "SPECIAL EVENTS," OF THE CITY OF DORAL CODE OF ORDINANCES; AMENDING SPECIAL EVENTS DEFINITION AND REGULATIONS; CREATING ARTICLE II, ENTITLED "POP-UP PROGRAM;" PROVIDING REQUIREMENTS FOR TEMPORARY INDOOR POP UP INSTALLATIONS; CREATING ARTICLE III, ENTITLED "GARAGE SALES;" REQUIRING A PERMIT FOR GARAGE SALES; PROVIDING FOR INCORPORATION INTO THE CODE; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS, AND PROVIDING FOR AN EFFECTIVE DATE**

**HEARING NO.:** 22-08-DOR-05

**APPLICANT:** City of Doral

**REQUEST:** The City Manager's Office respectfully recommends that the Mayor and City Councilmembers approve the text amendment to the City's Code of Ordinances modifying Chapter 35, "Special Events," amending special event regulations, and providing requirements for temporary indoor "pop up" installations and garage sales.

### Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC  
City Clerk  
City of Doral