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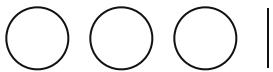
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Optimism for renewable energy as recovery, infrastructure bill take shape



Shelby Webb, Staff writer

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Wind turbine technicians, among the nation's fastest-growing jobs, have suffered job losses due to the pandemic.

Brian van der Brug, MBR / TNS

More than 23 gigawatts of wind turbine generating capacity came online across the country, according to the U.S. Energy Information Administration, shattering the previous record of 13.2 gigawatts added in 2012. The domestic solar industry grew by 43 percent and installed a record 19.2 gigawatts of capacity, according to the Solar Energy Industries Association. Globally, renewables used for generating electricity grew by 7 percent in 2020, in sharp contrast to all other fuels, according to the International Energy Agency.

While the industry showed resiliency during a global pandemic and various lockdowns and business closures, it struggled initially.

“It’s been quite a roller coaster over the past 16 to 18 months,” said Abigail Ross Hopper, president and CEO of the Solar Energy Industries Association. “We started 2020 at an incredibly strong position. The estimates of job growth and installation were set to be record breaking in 2020, and everything was going along swimmingly. And then COVID hit.”

Supply chain disruptions made it more difficult to manufacture parts for wind turbines and solar panels. Residential installations of solar panels slowed as homeowners balked at having strangers come to their houses. Few commercial buildings sought new solar or renewable projects while employees worked from home. Electricity demand fell as the need to power some commercial properties fell.

But after the oil market crashed in April 2020, investing in renewable energy appeared more lucrative as traditional oil and gas companies’ profits sank, said Michelle Michot Foss, an energy fellow with the Baker Institute. That’s starting to change now that oil and natural gas prices have rebounded and some of the oil majors have posted larger-than-expected returns at the beginning of 2021.

“What’s happened lately is everybody looking at alternative energy and higher valuations because other energy stocks got beaten down,” Foss said. “But now that we’ve seen improvement in oil and natural gas prices, all of a sudden the traditional stuff doesn’t look so bad anymore.”

Helping drive the additional capacity of renewable sources is cheap money. With interest rates at historically low levels, said David Tuttle, a research fellow the University of Texas at Austin’s Energy Institute, companies are eager to build utility-scale projects while they cost less to finance. That trend has been evident in Texas, especially among solar projects. The amount of solar capacity in the Lone Star State could more than double by next May, growing to 17,381 megawatts from 7,212 megawatts in April, according to ERCOT’s monthly study of historical additions of generating capacity and planned projects being studied.

“I’m not sure the virus has done as much as low interest rates,” Tuttle said. “When investors are looking for yields, they want to see projects with solid, utility-like yields.”

The focus on larger-scale projects has not been a boon for the renewable energy workforce, however. Hopper said the solar industry shed about 6 percent to 7 percent of its workforce, even though more solar was installed in the U.S. than ever before. She chalked that up to the losses in residential sectors and the fact that larger projects tend not to need as many workers for installation.

She said the industry should recoup some of those lost jobs now that the pandemic is ending, and because President Joe Biden has signaled he wants to focus on expanding renewables as a way to stimulate the economy after COVID. Demand for renewables remains strong, Hopper said, and extending tax incentives will likely accelerate their use.



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