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If you're serious about saving the planet, think geothermal

Michael Campbell

Forgive me, but I've got my environmental ranger's hat on now while I'm getting down to the sounds of the Live Earth concerts. (There's nothing like a little Linkin Park to get me to refuse paper and plastic at Whole Foods in an effort to save the planet.)

But after you've screwed in that fluorescent light bulb, bought your Leonardo DiCaprio-edition Prius and named your dog Dion, what else can you do in the fight against global warming? Forgive me if I bypass the suggestions I heard on NBC's Today Show a week ago to put on a sweater and turn down the thermostat — I'm a little more ambitious and in the process my suggestion could save you a ton of money to boot.

I'm talking about doing something meaningful by adopting the Rodney Dangerfield of renewable energy sources, geothermal. While its renewable cousins, solar and wind, get all the good press, I'm thinking that geothermal may be the real deal, when it comes to inexpensive, low-emissions alternative energy sources.

Geothermal is a proven technology that has been in use for decades, but because it is a proven technology it has not been a hot button for politicians and special-interest groups when talking about alternatives to fossil fuels. At the risk of over-simplifying, sun energy

geothermal heating and cooling systems work by harvesting the Earth's natural heat stored below the surface and turning it into power.

Current estimates put the amount of oil saved by using geothermal at about 14 million barrels a day worldwide, but that number may be about to explode. A recent MIT study predicts that with far less government help than is currently available in the development of other less reliable alternative energy sources, the percentage of U.S. electricity produced by geothermal could multiply from .03 per cent today to 10 per cent by 2050.

That scenario has not been lost on the capital markets as investment dollars are starting to flow into the sector. According to the research firm, New Energy Finance, \$100 million US in venture capital flowed into geothermal in 2006 compared with zero in 2001. Last year, Ormat technologies raised \$135 million in an initial public offering for geothermal. In Canada, Manitoba has up to a third of all geothermal system installations in the country. Currently, 21 schools use a geothermal system to help heat or cool the buildings and the province is considering geothermal options for new school construction. In B.C., firms such as Geotility, GeoForce, Lockhart Industries and Terra Geothermal are taking

the lead in installing geothermal systems. Last year in B.C., the city of Houston put a geothermal system in to power the swimming pool at the Houston Leisure Facility and has further expansion planned. Meanwhile, publicly traded Western GeoPower Corp. is testing a potential geothermal site 170 kilometres north of Vancouver.

Depending on the terrain, geothermal systems can be expensive to install, but they consistently cut annual heating costs by up to 70 per cent. In addition, the federal government provides some money for geothermal projects out of their \$1.5-billion renewable energy plan announced in January.

And more importantly, geo-thermal systems produce virtually no greenhouse gases. So as the concert winds down and you consider doing something more meaningful in your efforts to curtail greenhouse gases, you should check out geothermal power. It really will make a difference.

Michael Campbell's Money Talks radio show can be heard on CKNW 980 on Saturdays from 8:30 to 10 a.m.



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