

'Clean 200' Looks at Flip Side of Fossil Fuel Divestment

[Andrea Vittorio](#) | August 15, 2016

A global clean energy [ranking](#) released Aug. 15 looks at the flip side of fossil fuel divestment.

The "Clean 200" ranks public companies by their total clean energy revenues, with Toyota, Siemens and Johnson Controls coming out on top. It's meant to act as a counterpart to the "[Carbon Underground 200](#)," a list of coal, oil and gas companies that's become the target of divestment campaigns.

Insurers, cities and other investors controlling more than \$3.4 trillion in assets have [pledged](#) to keep some or all of their money out of fossil fuel companies as of the latest tally.

"What about the other side of the coin?" said Andrew Behar, who heads the Oakland, Calif.-based nonprofit As You Sow and helped create the ranking along with researchers at Corporate Knights. "What companies are actually taking part in what has been termed the greatest transition since the Industrial Revolution?"

Companies eligible for the Clean 200 must have a market capitalization of at least \$1 billion and get at least 10 percent of their revenue from clean energy. Some of the companies on the list, including Vestas Wind Systems and Philips Lighting, get the majority of their revenue from clean energy.

Comparing Performance

More than a third of the list, based on Bloomberg New Energy Finance data, comes from China, which according to BNEF was by far the largest investor in clean energy in 2015.

Chinese companies' explosive growth helped the Clean 200 outperform the Carbon Underground 200 over the past decade in a simulated analysis.

That doesn't suggest clean energy always beats fossil fuels, Toby Heaps, chief executive officer and co-founder of Corporate Knights, said. In the first half of 2016, clean energy companies underperformed fossil fuel companies as oil prices recovered.

The lists' creators also emphasized that the Clean 200, to be updated quarterly, is not intended to be a stock-pick-list or an index but rather a conversation starter.

"This fills a really big gap in terms of getting people a clearer picture of 'what do we mean by clean energy?'" Vanessa Green, who directs a [DivestInvest](#) campaign focused on individual investors, told Bloomberg BNA.

The Clean 200 screens out all oil and gas companies and utilities that generate less than half of their power from green sources, the top 100 coal companies measured by reserves and companies that engage in what its creators called "negative climate lobbying." The list also uses filters for other social and environmental issues.