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## Al Gore could become world's first carbon billionaire

Al Gore, the former US vice president, could become the world's first carbon billionaire after investing heavily in green energy companies.

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Last year Mr Gore's venture capital firm loaned a small California firm \$75m to develop energy-saving technology.

The company, Silver Spring Networks, produces hardware and software to make the electricity grid more efficient.



Al Gore: Al Gore could become world's first carbon billionaire Photo: AP

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The deal appeared to pay off in a big way last week, when the Energy Department announced \$3.4 billion in smart grid grants, the New York Times reports. Of the total, more than \$560 million went to utilities with which Silver Spring has contracts.

The move means that venture capital company Kleiner Perkins and its partners, including Mr Gore, could recoup their investment many times over in coming years.

Few people have been as vocal about the urgency of global warming and the need to reinvent the way the world produces and consumes energy as Mr Gore. And few have put as much money behind their advocacy and are as well positioned to profit from this green transformation, if and when it comes.

Critics, mostly on the political right and among global warming sceptics, say Mr. Gore is poised to become the world's first "carbon billionaire," profiteering from government policies he supports that would direct billions of dollars to the business ventures he has invested in.

Representative Marsha Blackburn, Republican of Tennessee, has claimed that Mr Gore stood to benefit personally from the energy and climate policies he was urging Congress to adopt.

Mr Gore had said that he is simply putting his money where his mouth is.

"Do you think there is something wrong with being active in business in this country?" Mr. Gore said. "I am proud of it. I am proud of it."

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