

Annual  
Report

2023

RECS  
ENERGY CERTIFICATE  
ASSOCIATION

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*We hope that all RECS members and stakeholders can join us in a shared commitment to making different choices – choices that support a virtuous cycle of cutting emissions and supporting social, environmental, and economic wellbeing for all people and for the planet we share.*

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## 1. Introduction

### RECS's work during these critical times

Renewable energy capacities and investments in green technologies are rising and have to raise further if we are to see substantial developments towards a sustainable future. We are living at a time of both climate crisis and terrible violence in many regions. Human choices and behaviour can link environmental degradation, the competition for resources, and conflict into vicious cycles that, all too often, accelerate each other. But we also live in a time of great potential for change in which we have more tools than ever before with which to find the solutions we need.

RECS is an industry association that represents the users of energy attribute certificates, from producers, through traders and brokers, to consumers. By encouraging consumers to choose renewable energy, and thereby provide the signal and revenues for further renewable developments, we hope to finally displace fossil fuels all together.

We at RECS are convinced that our efforts to support and accelerate the transition to efficient and renewable energy systems can be part of wider solutions for reconciliation and well-being. Join us in 2024 and help us achieve our goal of tackling climate change by cutting emissions through an accelerated transition to renewable energy supported by consumer demand for Energy Attribute Certificates.

## EACs and encouraging consumers to choose renewables

Prices for European Guarantees of Origin (GOs) were strong through the first half of 2023. But their value fell away in the last six months of the year as supply continued to increase while demand fell. However, we remain convinced of the need to increase demand for renewable energy even as efficiency measures reduce energy consumption overall. Demand for renewables traded through energy attribute certificates requires consumer confidence in the market. Therefore, RECS welcomes increased transparency in EAC prices around the world including price information on I-RECs in different markets which became increasingly available in 2023.

“ *In 2023 we had an unprecedented increase of our membership, adding over thirty new members to take the total number to over one hundred for the first time.* ”

## Our growth in 2023

In 2023 we had an unprecedented increase of our membership, adding over thirty new members to take the total number to over one hundred for the first time. We also delivered the biggest REC Market Meeting ever, which sold out weeks before the event and pushed us to make the jump to a bigger venue for 2024.

The RECS Board and Secretariat also did more to engage our members through working groups to develop RECS' advocacy on the development of EAC markets, our thoughts on the modernisation of EAC systems, and our position on key innovations such as granular certificates. We also engaged in more international standards processes related to EACs including the development of an ISO standard for book and claim mechanisms, a European standard for GOs, and the review of the Greenhouse Gas Protocol. RECS is also following important legislative processes such as new disclosure rules in California and potentially the US, along with the development and implementation of EU laws on corporate reporting of energy use and sustainability claims.

## Looking forward to 2024

The international processes listed above will continue, potentially through the entire year and beyond. We will also step up our own initiative of promoting full consumption disclosure as a key means of achieving total transparency in energy markets and encouraging the switch to renewables. With all this work planned, RECS also hopes to add to our team to ensure that we continue to offer the highest quality support to our members, even as our work expands.

Full details of the information shared in this annual report is available at [www.recs.org](http://www.recs.org).



Adam White  
Secretary-General, RECS

A handwritten signature in blue ink that reads "Adam White". The signature is written in a cursive, flowing style.

*Become a RECS member and enjoy the benefits of full access to this website and RECS' news and publications: [www.rec.org/become-a-member/](http://www.rec.org/become-a-member/).*

## 2. The RECS Association

“ Our objective is clear. We strive to combat climate change by cutting emissions in line with science-based targets. We work to cut emissions by accelerating the energy transition to 100% renewables. We accelerate this transition by facilitating the choice to buy renewables.

”

By providing information, we will support and promote total energy transparency in the form of full consumption disclosure. We will seek to ensure total energy transparency through efficient and reliable Energy Attribute Certificate (EAC) systems and markets.

Regarding EAC systems, in 2023 RECS worked to further our collaboration with other environmental markets and schemes to strengthen links between EACs for all energy carriers, energy related products and GHG reporting. RECS also continued to engage with key regulatory processes such as EU legislation and its implementation as well as the development of European and international standards related to EACs.

When it comes to EAC markets, 2023 saw RECS continue to provide essential information to – and engage with – all market participants. We also engaged with key market initiatives including the review and potential revision of the GHGP Scope 2 guidance and the work of the CDP, RE100, and Science Based Targets initiative. We examined the potential of closer matching of production and consumption and will engage with energy users to increase their understanding and use of EACs. RECS will release papers on these issues in 2024.

In addition to this public facing work, RECS has also made significant changes ‘behind the scenes’. In 2023, the RECS Board decided to take over the employment of RECS staff, which the organisation had previously outsourced to an external consultancy. This important change will help RECS to become even more efficient and effective on behalf of members – which we hope will already bear fruit in 2024.

## 2a. Financial Overview

	2023	2022
	in Euros	in Euros
<b>Assets</b>		
Equity	187.039	283.674
Liabilities	313.458	178.202
<b>Total Assets</b>	<b>500.497</b>	<b>461.876</b>
<b>Revenue</b>		
Membership fees	351.017	266.041
Events	663.136	518.048
Other	0	1.100
<b>Total Revenue</b>	<b>1.014.153</b>	<b>785</b>
<b>Expenditure</b>		
Secretariat	377.931	266.041
General expenses	10.623	36.616
PR and communication	18.311	11.333
Events	319.225	226.932
<b>Result</b>	<b>288.063</b>	<b>228.614</b>
<b>Total Expenditure and result</b>	<b>1.014.153</b>	<b>785.189</b>

RECS' 2023 accounts were prepared by an accounting firm engaged for that purpose and will be independently reviewed.

## 2b. The RECS Board

The RECS Board meets at least five times a year, twice in person and three times online. The Board appoints its own members as individual experts. RECS board members are not remunerated for the work they do for the organisation, and the Secretariat takes this opportunity to thank them for their vital contributions. The RECS Board is responsible for the organisation's overall strategy, management, and funding, including approving and adopting the work programme. The Board also decides on applications to become a RECS member organisation and appoints the Secretariat's leadership.



**Dania Piccioli-Cappelli**  
NValue  
Switzerland



**Marie-Christine Bluett**  
IncubEx  
Netherlands



**Eva Klesse**  
KlimaInvest  
Germany



**Oliver Crouch**  
Climate Asset Management  
United Kingdom



**Filip Strohwasser**  
CEZ Group  
Czech republic



**Saptarshi Pal**  
Statkraft Markets B.V  
United Kingdom



**Ivan Debay**  
Origo  
France



**Thomas Eccard (Chair)**  
Arendals Fosskeompani / Veyt AS,  
Germany



**Louis von Moos**  
Association ECS  
Switzerland



**Tom Lindberg**  
ECOZH  
Norway



## 2b. The RECS Secretariat

The RECS Secretariat performs the different tasks of the Association through various roles and functions (both full time and part time) such as Secretary-General, Operations Manager, Conference Organiser, Project Manager, PR & Communications Manager, Policy Manager, Administrative Support Officer and Bookkeeper.

The Board and Secretariat will continue to add to the RECS team in 2024, as and when the organisation's finances allow. As of the end of 2023, The Secretariat staff of RECS are Adam White, Jared Braslawsky, Sandra Langedijk (freelance), Katja van Hek (freelance), and Erika Srebnicki (on secondment) and Anita Wichers. In 2023 Mirte van Geenen and Ineke ter Steeg left RECS to pursue other opportunities and retirement, respectively. The RECS Secretariat and Board thanks both Mirte and Ineke for their work and wishes them well for the future.



**Adam White**  
Secretary-General



**Erika Srebnicki**  
PR&Comms Support



**Jared Braslawsky**  
Operations Manager



**Sandra Langedijk**  
Conference Organiser



**Katja van Hek**  
Administrative Support Officer



**Anita Wichers**  
Bookkeeper

## 3. Events

### 3a. REC Market Meeting

On 25 & 26 April 2023, RECS hosted the annual REC Market Meeting at the Krasnapolsky Hotel in Amsterdam. The conference sold out weeks in advance and was our biggest yet, with over 550 delegates attending from around the world. They heard contributions from over fifty expert speakers, who shared their valuable insights with the audience. Delegates were also able to meet, connect and strengthen their networks during several successful side events.

The 2023 event was further proof that RECS has been able to deliver ever larger conferences while maintaining a high level of expertise and timely information. REC Market Meeting has grown from a small gathering for EAC professionals to become a successful and recognized global platform for policymakers, markets players, NGOs, and academics in the field of renewable energy markets.

The 2024 REC Market Meeting will take place on 16 & 17 April. Due to the growth of the conference, we will now host it in the Beurs van Berlage, a bigger venue in the same area of Amsterdam as the previous conferences. We are confident that growing interest in our work and the value of renewable energy markets will mean that the event grows even further in 2024. More information on the RMM can be found at [www.recmarket.eu](http://www.recmarket.eu).



## 3b. Open Markets Committee (OMC)

On 30 November RECS and Association of Issuing Bodies (AIB) stakeholders gathered in Zagreb, to discuss the current state of guarantee of origin (GO) systems and markets at the OMC. We were delighted to have well over a hundred members and stakeholders join us in Croatia. Attendees heard, inter-alia, about modernising systems including the transfer of certificates, the disclosure of gas, and the latest updates in electricity GOs and conversion. The meeting also discussed options for modernising EAC markets, including current and future EU law, the role of sector coupling, and the latest developments in EAC standards.

We look forward to hosting another OMC at the end of 2024.

We will announce information on this event in the RECS newsletter and on [www.recs.org](http://www.recs.org).

## 3c. Annual General Meeting (AGM)

On 1 December RECS Members gathered in Zagreb for the 2023 AGM – the first to happen in Croatia. The AGM discussed key issues facing the market and looked forward to the year ahead. This meeting is an important opportunity for RECS members to influence our work and will continue to take place towards the end of each year. We look forward to welcoming even more members to the AGM in 2024.

At our 2022 AGM in December in Brussels, we presented RECS new structure, strategy, and work programme. In Zagreb we explained how we have implemented and built on these key documents (available to RECS members on request). Our goal, of course, is to provide the best possible support to RECS members.

In addition to the AGM, at each REC Market Meeting, the RECS Chair and Secretary-General host a keynote session at the end of the conference's first day. At this session, our leadership team reviews the organisation's past year and looks ahead to the year to come. This session will be a regular feature of REC Market Meetings in the future, allowing our leaders to engage with delegates on the mega-trends driving renewables markets, those that are developing rapidly, and those that are on the horizon.

### 3d. National GO Days

On 14 February 2023, Valentines Day, RECS and QuiEstVert teamed up to host a French GO Day in Paris, the city of love. Over one hundred stakeholders attended this sold out one-day event. Expert speakers from both the market and the French regulators talked about France’s GO auctions, the growth in French PPAs, and the connection between GOs and corporate greenhouse gas reporting.

This event also set a model for GO days in other countries, whereby national RECS members host with the support of RECS. This allows us to combine local knowledge with a European, and indeed international overview. The RECS Secretariat is working on more GO days and is happy to hear from RECS members looking to collaborate on such an event in 2024.



### 4. RECS Members

At RECS we are proud to have a membership community of 118 members by the end of 2023 and we are looking forward to maintaining our recent membership growth into and beyond 2024.

#### 4a. Member administration

At RECS we always strive to ensure that we offer highly efficient and effective services to our members – putting every cent of income from membership fees to the best use possible. This requires excellent systems and platforms. In 2023 this meant building on our new contact management system and updating our IT systems, which will streamline the Secretariat’s work. We also started work on an overhauled website, which will launch in 2024 and combine the current [www.recs.org](http://www.recs.org) and [www.recmarket.eu](http://www.recmarket.eu) websites.

## 4b. Member services

RECS is dedicated to tackling climate change by accelerating the transition to 100% renewable energy systems. We do this by supporting the development of new EAC markets and strengthening those already in place. The RECS secretariat provides services and support to its members. We:

- coordinate members and cultivate a strong sectoral voice supporting EAC markets
- represent members' interests in regional and international fora
- advocate for member-endorsed policies at the national and EU level
- host conferences and events (which members can attend at discounted rates)
- develop standard contracts for EAC trading (members have priority access)
- develop position and working papers (members have priority access)
- host issues-based working groups for members
- engage with supportive organisations on behalf of members.

In the past, we have offered some of these services to non-members. As EAC markets mature, and the RECS membership grows, this open offering is less needed, and we are reducing our services to non-members so that RECS can focus its efforts on our member's needs and priorities.

A key example of this prioritisation of RECS members is the availability of RECS' standard contracts. As of 2023, only RECS members have access to our standard contract for single EACS-GO trades. We will also apply this policy to the new standard contracts that RECS is developing such as the standard I-REC contract (available as of May 2023) and a new biomethane standard contract, which we developed through a members-only working group and which RECS will make available to RECS members in 2024. RECS' other working groups, on future EAC policies, on the review of the Greenhouse Gas protocol, and on the technical modernization of EAC systems are also only open to RECS members.

## 4c. RECS members (continued on the next page)



## RECS members (continued)

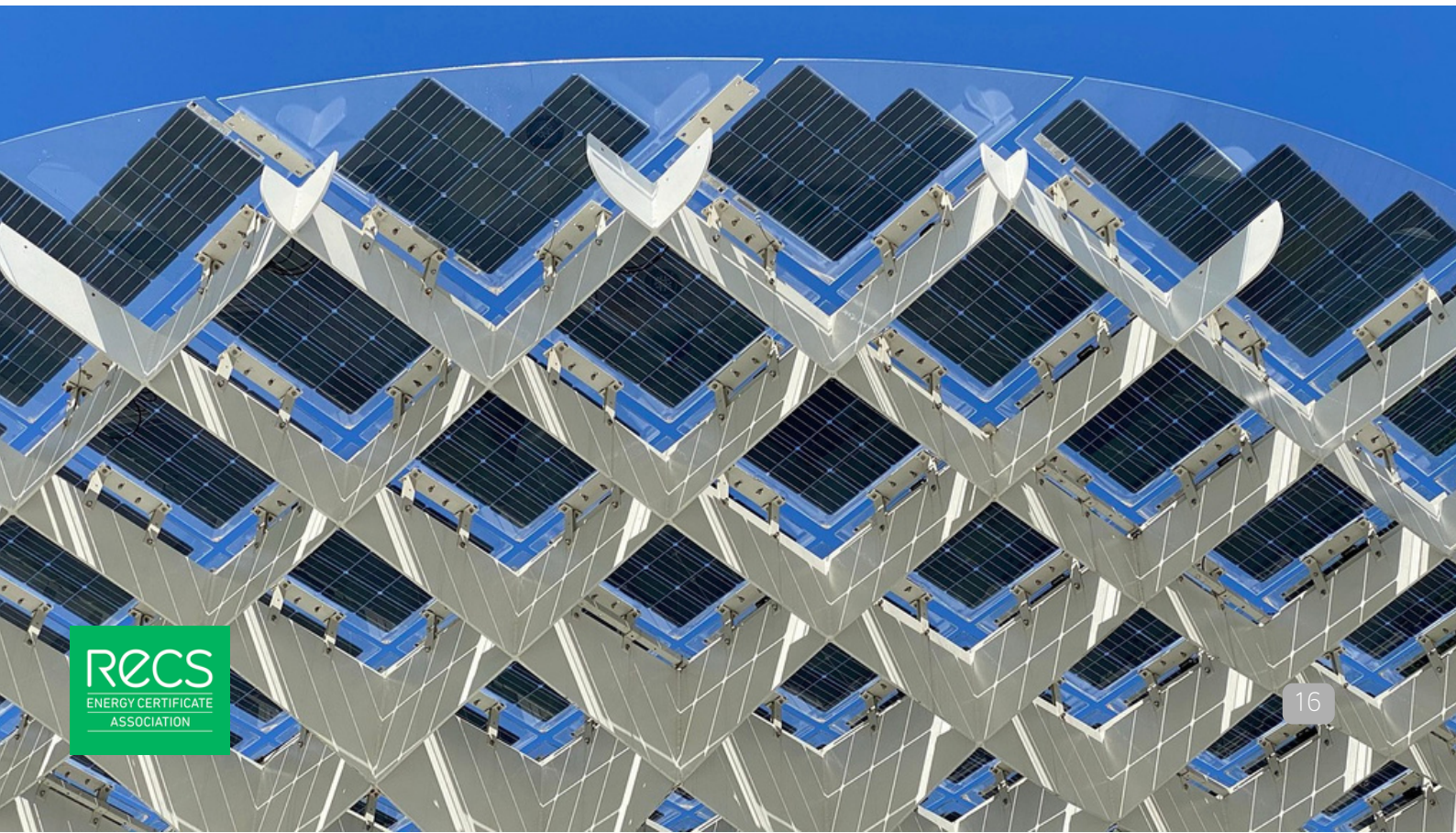


## 5. Policy and advocacy

### 5a. Full disclosure

At RECS we continue to advocate full consumption disclosure (FCD). In 2023, this meant that FCD was at the heart of our work to build up RECS' portfolio of position papers through working groups that developed key policy asks for future EU legislation on renewable energy, for RECS' submissions to the Greenhouse Gas Protocol (GHGP) review process, and for the technical modernisation of EAC systems.

RECS supports the implementation of FCD in advanced EAC systems and has made the case for including FCD in EU legislation. In 2023, this meant pushing for it in the updated Renewable Energy Directive (RED-3) which the EU institutions finally concluded after months of negotiations. While we were particularly successful in securing support in the European Parliament, where many MEPs actively endorsed our position in favour of full consumption disclosure, there was more resistance in the European Council and Commission. However, the final legislation did leave it open for EU Member States to introduce FCD if they wish. RECS will continue to push for full consumption disclosure in 2024.





## 5b. National/regional regulations

At RECS we engage with several key national and regional regulatory and legislative processes. At the national level in 2023, RECS' biggest engagement was towards members with renewable energy market interests in Iceland.

On the 27th of April 2023, the AIB issued a notice regarding the possible breach of EECS rules by the Icelandic issuing body Landsnet. The AIB board had concluded a compliance assessment against its Icelandic member, issued a rectification order and suspended all exports of Icelandic EECS-GOs until further notice.

The AIB stated that it took this action with the intention of helping Landsnet to resolve the issue and thereby securing Icelandic national interests and further strengthening the GO system. Having worked with Landsnet to resolve the issue, the AIB board conditionally lifted the suspension on 1 June. Throughout this process, the RECS Secretariat engaged closely with impacted market participants and supported the efforts of all involved to reach a permanent resolution.

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*On behalf of members, RECS advocated for greater transparency when such issues arise, including, where possible and appropriate, the AIB issuing public notifications if it launches compliance assessments, along with clear timetables for any decisions or actions that the AIB may subsequently take.*

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In response to RECS' advocacy on behalf of our members, the AIB confirmed its willingness to take this into account, balancing the need of transparency and confidentiality.

At the EU level, other than the conclusion of the updated EU Renewable Energy Directive (see 5a), the EU also consulted on a delegated act setting out the first set of European Sustainability Reporting Standards (ESR).

The Delegated Act will supplement the EU Accounting Directive as amended by the Corporate Sustainability Reporting Directive (CSRD). This law requires large companies and publicly listed companies to publish regular reports on the social and environmental risks they face, and on how their activities impact people and the environment. It sets out cross-cutting standards and standards for the disclosure of environmental, social, and governance information.

At the consultation phase, the delegated act allowed for both location-based and market-based reporting of scope 2 emissions – those related to purchased or acquired electricity, steam, heat, and cooling. Therefore, RECS based its response to the consultation on its position on the review of the GHGP and called on RECS members and stakeholders to do likewise.



## 5c. GHG Protocol and international standards

In addition to the legal and regulatory frameworks for Energy Attribute Certificates (EACs) in different jurisdictions, voluntary standards and norms are crucial to maintaining efficient and effective renewable energy markets. One of the most important of these is the Greenhouse Gas Protocol's Scope 2 guidance document (GHGP Scope 2). In late 2022 the Protocol secretariat started the process of reviewing this protocol and assessing the need for additional guidance, building on existing corporate standards. At RECS we engaged with this process from the start, including by establishing a members' working group to develop a common position on how the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) could update the Protocol to further strengthen the impact of EAC markets. This continued to be a focus of our work in 2023.

In 2023, the RECS Secretariat also participated in the development of ISO standard 13659 on Book and Claim systems. The relevant ISO committee is developing this standard in conjunction with ISO 13662 on Mass Balance systems. These standards could impact the functioning and recognition of book and claim systems such as those used for energy attribute certification and tracking (including GOs, I-RECs, & RECs).

Initially, representatives of other sectors, such as steel, wood, cotton, and chemicals, dominated participation in this process, with participants who are more expert in mass balance than book and claim schemes. Therefore, RECS encouraged its members and stakeholders to engage in this work and was happy to see more balance in this process in 2023. The development of this ISO standard continues into 2024, as does the finalisation of a European Standard on Guarantees of Origin, known as EN16325, where RECS is also engaged. National standards committees will vote on the European Standard in 2024, and RECS hopes for a positive outcome so that GO systems and markets can continue their encouraging development.



## 6. PR & Communications

### 6a. The RECS website

As part of our efforts to update our PR and Communications output, we gave the [www.recs.org](http://www.recs.org) website a design update in 2023. The aim was to make the website more user-friendly for current RECS members and stakeholders and to make our work more accessible to those engaging with it for the first time. Therefore, while the content remained broadly the same, we tried to present it in a more engaging way. This design overhaul was also a precursor to a wider update of the RECS website, which will launch in 2024 and combine the current [www.recs.org](http://www.recs.org) and [www.recmarket.eu](http://www.recmarket.eu) websites.



RECS Energy Certificate Association (RECS) is dedicated to tackling climate change by accelerating the transition to 100% renewable energy systems. We do this by supporting the development of new energy attribute certificate (EAC) markets and strengthening those already in place. RECS collaborates with its members and other like-minded organisations to achieve these goals.

Help tackle climate change by joining RECS and supporting our work to accelerate the transition to 100% renewable energy.

## 6b. RECS reports and publications

In 2023, RECS focused on the development of a suite of new policy documents, on future EAC legislation and regulation, on the technical modernisation of EAC systems, and on the potential for increased granularity in EAC systems and markets. RECS will publish all of these papers in early 2024, along with a new standard contract for biomethane certificates. Therefore, RECS did not publish many new documents in 2023. From 2023 onwards our publications will be available to members only unless there is a clear reason for more public dissemination of information.



## 6c. The RECS newsletter

The RECS newsletter, which we send to over four thousand contacts and stakeholders, is our main means of communicating with those interested in our work. It provides news of new members, events, publications, and initiatives. In line with the complete overhaul of the [www.recs.org](http://www.recs.org) and [www.recmarket.eu](http://www.recmarket.eu) websites in 2024, we also aim to update the format of the newsletter to make sure that it is as useful and informative as possible.

## 7. Outreach and relationships

### 7a. Supporting organisations

RECS members are a vital source of support for the organisation, both financially through membership fees and in the knowledge and information that they provide to the Secretariat. We thank them again for their contributions.

In 2023, beyond our membership, we continued to work and maintain constructive links with several key organisations. These include the Association of Issuing Bodies, the European Federation of Energy Traders, Eurelectric, the RE-Source platform, EnergyTag, CDP, RE100, and World Resources Institute and the Environmental Market's Association. These connections allow our secretariat to stay up to date with all the latest developments in energy and energy attribute markets. The Secretariat also shares its views with these organisations, which can amplify our key messages.



## 7b. EU institutions

In 2023 RECS maintained good connections with staff in the European Commission who work on Guarantees of Origin. The Secretariat also made new connections in the European Parliament thanks to our advocacy on the Renewable Energy Directive.

In 2024 we will seek to further strengthen our links with the European Council and national permanent representations based in Brussels

## 7c. National governments and agencies

Through local members, we were able to have constructive interactions with European national governments and agencies – in particular, Iceland, France, Switzerland, and the Netherlands.

While maintaining a European focus, we will, in 2024, we will take up opportunities to connect with national governments and agencies outside of the EU, as required to advance our work. This includes sessions at the REC Market Meeting on EAC market and systems developments in the Balkans, China, Africa, and North America.



**RECS**  
ENERGY CERTIFICATE  
ASSOCIATION

**RECS Secretariat**

De Mortel 2D 5211 DV 's-Hertogenbosh

The Netherlands

T +32 24 86 52 81

secretariat@recs.org [www.recs.org](http://www.recs.org)