

2011  
ANNUAL REPORT  
RECS  
INTERNATIONAL

CONSUMERS  
DEMAND  
RENEWABLE  
ELECTRICITY





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# CONSUMERS DEMAND RENEWABLE ELECTRICITY



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# 1 INTRODUCTION

“Starting with a test phase in 2001 and 2002, our initiative to shape the renewable market exceeded all expectations – we were soon trading in gigawatt-hours in several countries. But it didn’t stop there. Nearly ten years after our establishment in December 2002, the market is trading in hundreds of terawatt-hours in over 14 countries. We’ve come a long way, but there’s much more to do.

We need to focus on consumers’ needs and once again we’re taking the lead. We’re promoting consumers’ rights in a way unparalleled by other organizations. Join us at RECS and make a difference in the renewable energy market.”



Claes Hedenström, President of RECS International





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## 2 MISSION AND VISION

Our vision for the future is an open, pan-European renewable energy market facilitated by commonly accepted and harmonized tracking systems.

We intend to create this future by:

- 1 Stimulating renewable energy demand across Europe
- 2 Adopting harmonized standards and principles for the transparent transfer of information to end-users, and
- 3 Encourage the further cost-efficient development of renewable energy technologies by increasing competition and expanding cross-border attribute trading.

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# 3 SHAPING THE RENEWABLE ELECTRICITY MARKET

Companies that buy renewable electricity do so voluntarily. Why? To show their customers they've made a clear choice on the type of electricity they want to purchase.

We aim to make it easier for consumers to make clear choices, asking:

- 1 Does the guarantee of origin (GO) stop all forms of double counting, double claiming and double attributing?
- 2 Does the GO carry enough factual information to help consumers make informed decisions?
- 3 Do consumers understand the communication value of their GO?

### OVERVIEW

- At RECS International, we take the consumers' point of view
- Our proposals
- Potential improvements
- Why choose renewable electricity?

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### 3 SHAPING THE RENEWABLE ELECTRICITY MARKET

## AT RECS INTERNATIONAL WE TAKE THE CONSUMERS' POINT OF VIEW

- 1 Does the GO stop all forms of double counting, double claiming and double attributes?**

After ten years we can proudly say “Yes, it does.” The GO is recognized as *the* tool for tracking renewable electricity. No GO can be used more than once. In the years ahead, we’ll focus on greater use of residual mix, increased fossil fuel disclosure and better integration across multiple systems.
- 2 Does the GO carry enough factual information to help consumers make an informed decision?**

Again, the answer is a resounding “Yes.” With more than 260 TWh of cancelled GO certificates in 2011, it’s clear that consumers trust and respect the information they get from their GOs. With 12% annual growth since 2005, we expect to quintuple cancellations in the next 10 years.
- 3 Do consumers understand the communication value of their GO?**

Yes, most of them do.” Nearly all companies that purchase GOs use them correctly – to inform their consumers of *their* electricity use and carbon footprint, for example.



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### 3 SHAPING THE RENEWABLE ELECTRICITY MARKET

## OUR OPINION

- A** Thanks to its robustness, the GO system has flourished. Our ability to support transparent, accurate and simplified international GO transactions will be further increased by our affiliation to the Association of Issuing Bodies hub. This opens the system to certificate transfers without AIB national membership.
- B** We welcome the 2011 domain additions to the AIB. The trade in standardized GOs will open up borders and create more cost-efficient renewable electricity production.
- C** Thanks to our ten years of experience RECS International is providing advice for the future CEN/CENELEC legislative standards. The CEN/CENELEC standard is developing well.

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### 3 SHAPING THE RENEWABLE ELECTRICITY MARKET

## POTENTIAL IMPROVEMENTS

- A** Although disclosure regulations have improved, many countries should still oblige electricity-supply companies to use the best available information when informing their consumers what electricity they have consumed.
- B** Some countries still need to legislate that a green electricity product must be accompanied by a GO as proof of consumption.
- C** To ensure that not only renewable sources of energy are accounted for, GO certificates should be expanded to include *all* fuel sources. Industry leaders are starting this, but national and EU regulations need to be improved.
- D** Without the help of their European neighbours, countries wishing to stop imports of electricity from specific sources cannot do so. But if the GO is implemented and used properly, it can help countries meet other national energy goals.



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### 3 SHAPING THE RENEWABLE ELECTRICITY MARKET

## WHY CHOOSE RENEWABLE ELECTRICITY?

Market players' inputs and increased information to consumers are the reasons why the renewable electricity market is now mature!

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# 4 TARGET-COMPLIANCE MARKET

As governments are responsible for meeting renewable energy targets, they have implemented systems to support renewable technologies. Unfortunately, many of these systems limit the cost-efficiency and cost-effectiveness of renewable energy. At RECS International we therefore promote continued use of cooperation mechanisms as a way to strengthen the market approach for developing renewable energy.

We believe that countries should be more active in setting up cooperation mechanisms to experiment with cost-efficient renewable energy production.



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## 5 MARKET DEVELOPMENTS

We see a steady growth of more than 12% over the last seven years. Looking at the results of 2011 we can conclude that the market is getting more and more mature and that demand will meet supply very soon.

### OVERVIEW

- Total annual certificates issued and cancelled (Figure 1)
- Certificates cancelled and expired annually (Figure 2)
- Total Certificates imported annually (Figure 3)
- Total Certificates exported annually (Figure 4)

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### 5 MARKET DEVELOPMENTS

## CERTIFICATES ISSUED AND CANCELLED\*

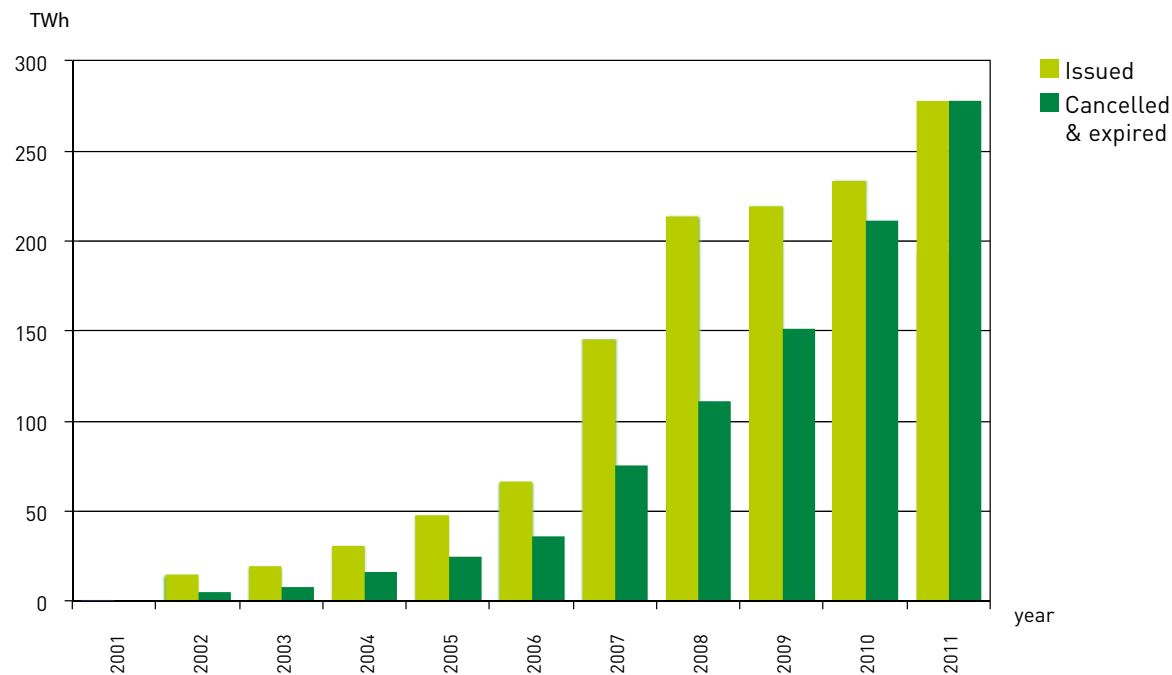


FIGURE 1 TOTAL ANNUAL CERTIFICATES ISSUED AND CANCELLED (IN TWH)

\* Source: Association of Issuing Bodies



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### 5 MARKET DEVELOPMENTS

## CERTIFICATES CANCELLED AND EXPIRED\*

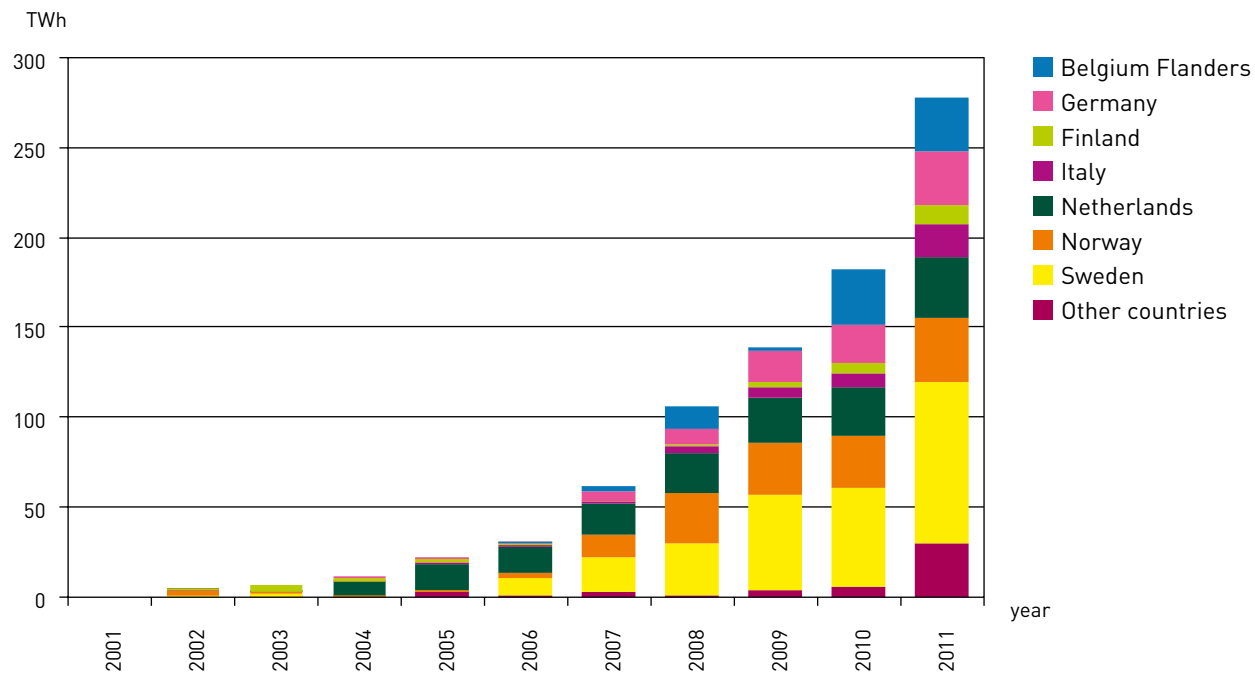


FIGURE 2 CERTIFICATES CANCELLED AND EXPIRED ANNUALLY (IN TWH)

\* Source: Association of Issuing Bodies

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### 5 MARKET DEVELOPMENTS

## CERTIFICATES IMPORTED\*

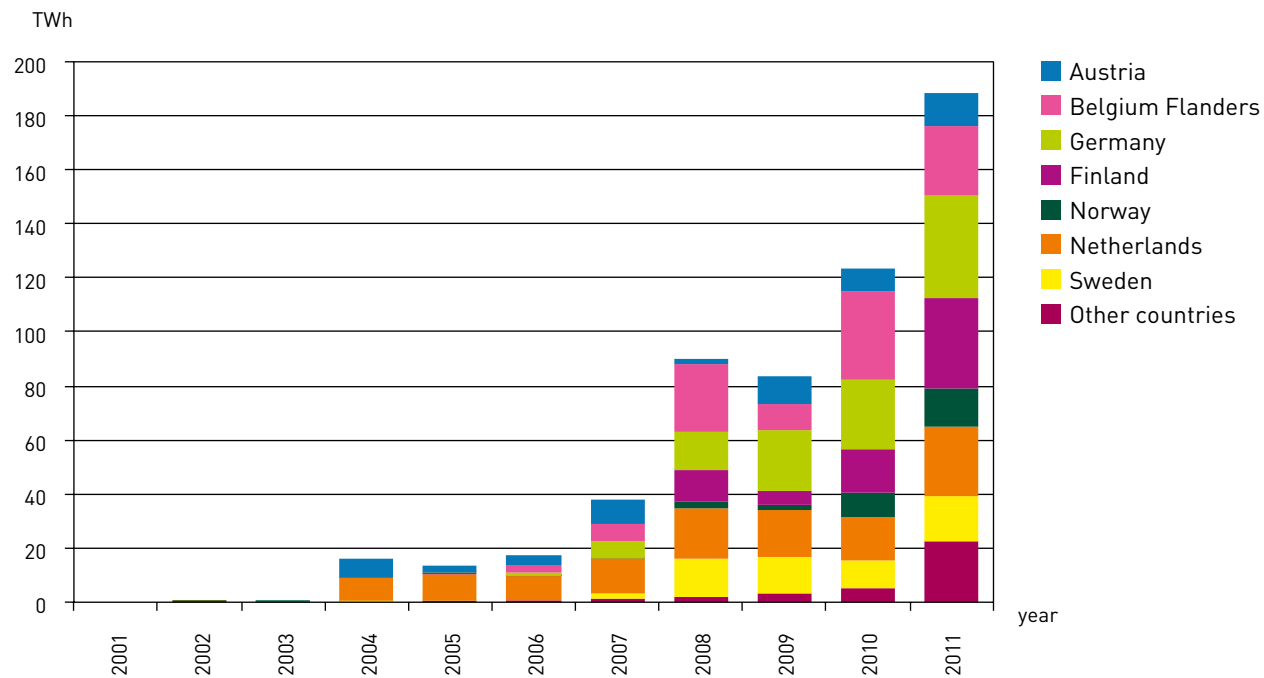


FIGURE 3 TOTAL CERTIFICATES IMPORTED ANNUALLY (IN TWH)

\* Source: Association of Issuing Bodies



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### 5 MARKET DEVELOPMENTS

## CERTIFICATES EXPORTED\*

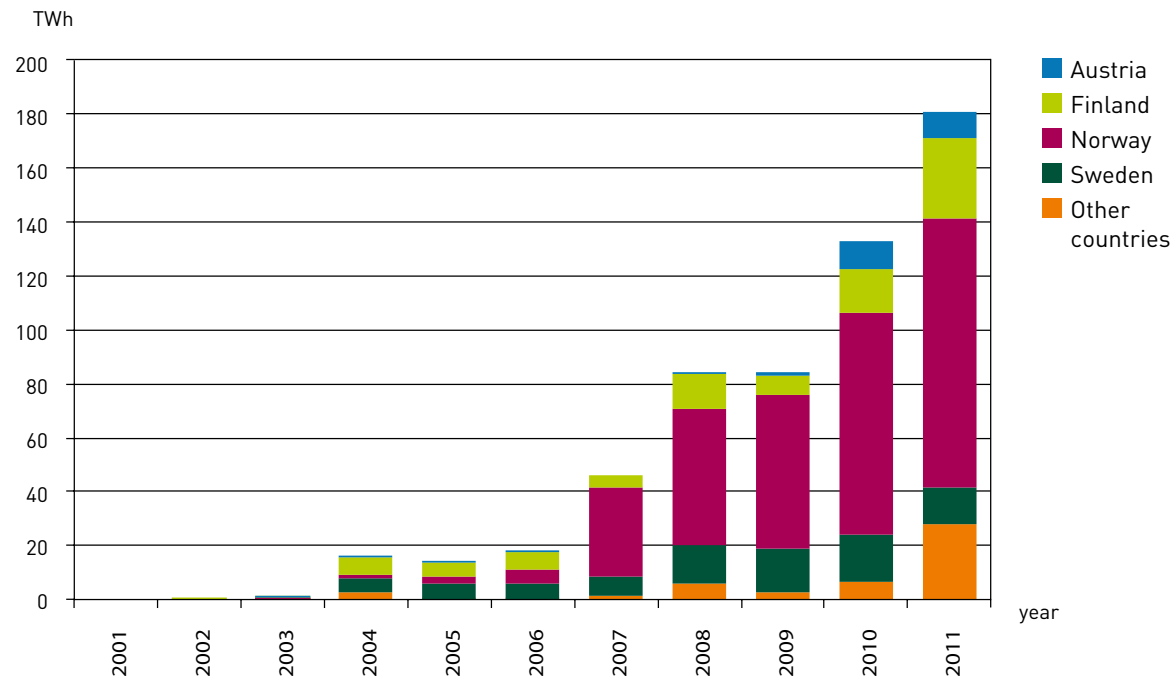


FIGURE 4 TOTAL CERTIFICATES EXPORTED ANNUALLY (IN TWH)

\* Source: Association of Issuing Bodies

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## 6 FINANCIAL OVERVIEW

RECS International is a financially stable organisation. The income out of membership fees can cover the costs of all activities. The balance sheet shows a strong position of RECS International for the future.

### OVERVIEW

- Balance sheet
- Profit and loss



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### 6 FINANCIAL OVERVIEW\*

## BALANCE SHEET

### ASSETS

IN EUROS

	2011	2010
Accounts receivable	6,360	22,455
Cash	253,344	133,990
Savings account	-	50,000
RECS Events receivables	49,535	105,063
Other receivables	3,729	23,915
<b>Total</b>	<b>312,968</b>	<b>335,423</b>

### LIABILITIES

IN EUROS

	2011	2010
Result previous year	278,515	205,200
Result this year	2,856	73,316
Creditors	27,965	50,867
Other creditors	3,632	6,040
<b>Total</b>	<b>312,968</b>	<b>335,423</b>

\* The full 2011 financial report is available at the Secretariat of RECS International

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### 6 FINANCIAL OVERVIEW\*

## PROFIT & LOSS

### REVENUE

	IN EUROS	
	2011	2010
Fees		
Large member companies	396,000	384,000
Small member companies	81,000	81,000
Supporting members	5,000	6,500
Other income	2,595	7,560
RECS Good Practice Standard (RGPS)		
RECS members RGPS	1,100	800
non-RECS members RGPS	2,300	2,100
REXchange	-	20,000
Interest	1,624	546
<b>Total</b>	<b>489,619</b>	<b>502,506</b>

### EXPENDITURE

	IN EUROS	
	2011	2010
Secretariat		
Secretariat	253,852	249,900
Travel & accomodation	14,180	14,570
Legal advice	1,144	22,555
Office costs	21,887	18,487
Meetings	6,400	29,657
PR & communication	84,571	55,576
Special projects	104,729	38,444
Operating result	2,856	73,316
<b>Total</b>	<b>489,619</b>	<b>502,506</b>

\* The full 2011 financial report is available at the Secretariat of RECS International

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## 7 RECS INTERNATIONAL ORGANISATION

RECS International is an association by Belgium law. Once a year the General Meeting is organized and four times a year the Board meets. Issues concerning the voluntary market and target-compliance market are discussed by experts in the two working groups.

### OVERVIEW

- Board members
- Market group members
- Target-compliance group members
- 2011 overview
- RECS International



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## 7 RECS INTERNATIONAL ORGANISATION

# BOARD MEMBERS

Agder Energi  
Produksjon AS  
Robert Palme  
Germany

Agder Energi  
Produksjon AS  
Jan-Atle Liodden  
Norway

Assoelettrica  
Giulio Cicoletti  
Italy

EDF  
Philippe Commaret  
France

EDP Energias de  
Portugal SA  
Pedro Matos  
Portugal

Electrabel NV  
Marie Claerbout  
Belgium

GreenStream Network  
Ltd.  
Jussi Nykänen  
Finland

HSE D.O.O.  
Blanka Povh  
Slovenia

Iberdrola Generación  
SAU  
Laura García  
Spain

Luxembourg Energy  
Office SA  
Roger Rütze  
Luxembourg

Natsource  
Fiona Santokie  
United Kingdom

STX Services BV  
Max van Meer  
The Netherlands

Vattenfall AB/Elproduction  
Norden  
Claes Hedenström  
Sweden

Verbund Trading AG  
Claudia Grill  
Austria

Verein ECS Schweiz  
Louis von Moos  
Switzerland

Vindenergi  
Danmark Amba  
Niels Dupont  
Denmark

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## 7 RECS INTERNATIONAL ORGANISATION

# MARKET GROUP MEMBERS

Agder Energi  
Produksjon AS  
Arvid Johannessen  
Jan Atle Liodden  
Sergio Cavallaro  
Norway

Agder Energi  
Produksjon AS  
Robert Palme  
Switzerland

Alpiq Energie France SA  
Anne Laure Le Bourgeois  
France

Alpiq Trading AG  
Stephan Thalmann  
Giuseppe Imparato  
André Python  
Switzerland

Axpo AG  
Arnold Vonbank  
Switzerland

Belpex SA/ NV  
Rob Loos  
Belgium

Bergen Energi Green  
Services AS  
Anette Gussiås  
Norway

Bischoff & Ditze Energy  
GmbH  
Oliver Germeroth  
Germany

BKK Produksjon AS  
Simona Petroncini  
Norway

Dong Energy  
Lise-Lotte Lyck  
Maria Skotte  
Denmark

e&t Energie Handels-  
gesellschaft GmbH  
Christoph Niederdorfer  
Wilhelm Kulischek  
Austria

Ecohz  
Birgit Nielsen Scholthot  
John Ravlo  
Preben Munch  
Norway

EDF Luminus  
Louis Paenen  
Belgium

Elektrizitätswerk der Stadt  
Zürich (EWZ)  
Gian Carle  
Flurina Burkhardt  
Switzerland

Epiu SPA  
Marco Braghini  
Italy

Fortum Corporation  
Hans Backström  
Finland

Green-Access  
Pierre Picard  
France

GreenStream Network  
GmbH  
Michael Weber  
Harri Roto  
Germany

GrünKraft GmbH  
Thomas Eccard  
Germany

Iberdrola Generacion  
SAU  
Ina Scheib  
Spain

KlimaINVEST  
Kai Ristau  
Germany

Luxembourg Energy  
Office SA  
Roger Rütze  
Luxembourg

Natsource  
Fiona Santokie  
United Kingdom

Nordjysk Elhandel AS  
Dagmar Decker  
Lars Weber  
Denmark

NUON Corporate Affairs  
Daniela Fahrenkrog  
Netherlands

Nvalue Environmental  
Energy  
Giovanna Zanon  
Dania Faccoli  
Switzerland

Repower AG  
Alexandros Tsimitselis  
Switzerland

RWE Supply & Trading GmbH  
Richard Marx  
Germany

Skagerak Energi AS  
Geir Kildal  
Norway

Statkraft Markets BV  
Niels van der Linden  
Abderrahman Kasmi  
Netherlands

STX Services BV  
Max van Meer  
Netherlands

Vattenfall AB  
(Vattenfall Energy Trading)  
Claes Hedenstrom  
Erik Magnusson  
Sweden

Vattenfall Energy Trading  
GmbH  
Andreas Follert  
Germany

Verbund Trading AG  
Claudia Grill  
Mark Schwidden  
Austria

Verein ECS Schweiz  
Louis von Moos  
Switzerland

Vindenergi Danmark AMBA  
Niels Dupont  
Denmark

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# TARGET-COMPLIANCE GROUP MEMBERS

Ecohz  
John Ravlo  
Norway

Luxembourg Energy  
Office SA  
Roger Rütze  
Luxembourg

Statkraft Markets BV  
Niels van der Linden  
Netherlands

SQ Consult  
Laetitia Ouillet-Wellink  
The Netherlands

E.On Energy Trading SE  
Stefan Ulreich  
Germany

Vattenfall AB  
(Vattenfall Energy Trading)  
Claes Hedenström  
Sweden

ECN (Energieonderzoek  
Centrum Nederland)  
Jaap Jansen  
Netherlands

Energie Nederland  
Ineke Van Ingen  
Netherlands

Elektrizitätswerk der  
Stadt Zürich (EWZ)  
Peter Houzer  
Switzerland



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### 7 RECS INTERNATIONAL ORGANISATION

## RECS INTERNATIONAL MEMBERS (TREND 2005-2011)

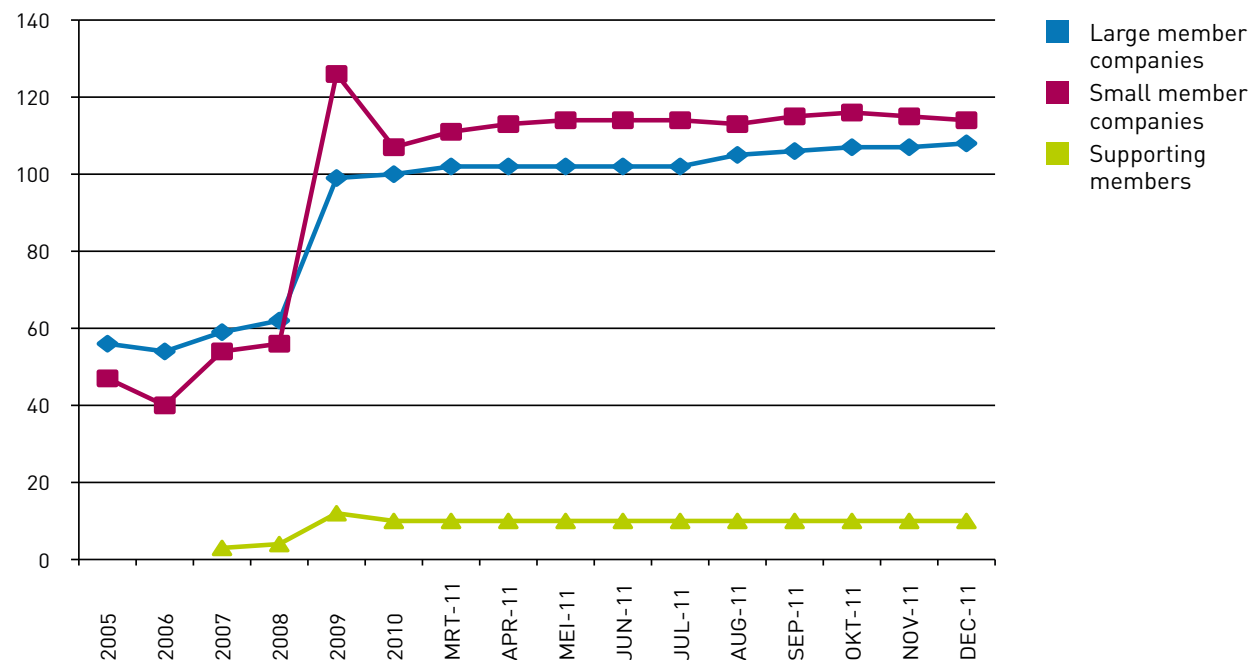


FIGURE 6 RECS INTERNATIONAL MEMBERS (TREND 2005-2011)

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A.B. Energie SRL	Bischoff & Ditze Energy GmbH	ECN	Envia Mitteldeutsche Energie AG
A2A SPA	BKK Produksjon AS	Ecohz AS	EOLE 45
ACAM Clienti SPA	BLUE META SPA	Ecorem	Eole RES
ACEA PRODUZIONE SPA	Blank Energy SRL	EDF	Eolfi SA
AET - Azienda Elettrica Ticinese	Boralex	EDF Luminus	Eolpi SA
AET Italia SRL	C.U.RA. Consorzio Utilities Ravenna	EDP Energias de Portugal SA	EPZ (INV Elektriciteits produktiemaatschappij Zuid-Nederland)
Afval Energie Bedrijf Amsterdam	C.V.A. Trading SRL	Edelweiss Energia SPA	Epiú SPA
AGSM Energia SPA	Certinergy	Edipower SPA	Erelia
AGSM Verona SPA	Cleanworld AS	Edison SPA	Erg SPA
Agder Energi Produksjon AS	CO-VER Energy Trading SRL	Edison Trading SPA	ES Energies Strasbourg SA
Akuo Energy	Compagnie GW (Green World)	EGL AG	ES Energies Strasbourg SA
Allwinds AB	Compagnie Nationale du Rhone	EGL ITALIA SPA	ESPANSIONE SRL
Alpiq Energia Italia SPA	Compagnie Nationale du Rhone	EHA Energie Handelsgesellschaft GmbH	SOLUZIONE PER L'ENERGIA
Alpiq Energie France	Danske Commodities AS	Eidsiva Vannkraft AS	Esperia SPA
Alpiq LTD	Dong Energy	Electra Italia SPA	Essent
Alpiq Trading SA	Dong Energy Markets GmbH	Electrabel NV	Europe Energy SPA
Amatola Green Power LTD	DREWAG Stadtwerke Dresden GmbH	Elektrizitaetswerk der Stadt Zurich (EWZ)	Eusebio Energia SPA
Amga Energia & Servizi Amsterdam Capital Trading BV	DSE SRL	Elektrizitatswerk Stadt Schaffhausen	EWE NaturWatt
Archimede SRL	Dutch Waste Management Association (VVAV)	ENERGRID SPA	Federpern Italia
Association of European Consultancies	Dynameeting Spa	ENI SPA	Ferme Eolienne de le Portel Plage
Assoelettrica	E&T Energie Handelsgesellschaft GmbH	EnBW Trading GmbH	First Climate Markets AG
Assoutility SRL	E-CO Energi Holding as	Endesa Generación SA	Flyenergia
AVR Industrial Waste BV	E.ON AG	Eneco Energie NV	Fortum Corporation
Xpo AG	E.On Benelux NV	Enel Trade SPA	Fortum Markets Norway
Azienda Energetica SPA - Etschwerke AG	E.On Energy Trading SPA	Energia SPA	Gala SPA
Azienda Energetica Trading srl	E.On Generación	Energ.it SPA	Gaz de France Direction Commerciale
Belpex NV/SA	E.On Produzione SPA	Energetic Source SPA	Gaz Electricité de Grenoble Source d'Energies
Bergen Energi Green Services AS	E.On Vertrieb Deutschland GmbH	Energie AG Oberösterreich Trading GmbH	GDF SUEZ Energie Deutschland AG
BIOMASSE ITALIA		Energiedienst Holding AG	GDF Suez Energia Italia SPA
		Enovos Luxembourg SA	Geogreen SPA

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Global Commodities	Microcentrale	RheinEnergie Trading	Técnicas De
GP Trading SRO	HydroElectrique de	GmbH	Aprovechamiento de la
Green Energy Systems SRL	Chappes	RWE Supply & Trading	Radiación Solar, SL
Green Network SPA	MK-Group Clearing- und	GmbH	TIWAG - Tiroler
Green-Access	Abwicklungsstelle	S.E.R.H.Y.	Wasserkraft AG
GreenStream Network LTD	Energie	Salzburg AG für	TRENTA SPA
GreenX Energy (Pty) LTD	Multiutility SPA	Energie, Verkehr und	Tradecom SRL
gasNatural SDG, SA	MVV Trading GmbH	Telekommunikation	Tre-For Energi AS
HELL-GRÜN Energie E.K.	Meistro Energie GmbH	SEL AG	Trianel GmbH
Helsingin Energia	Natsource	SERGIES	Tzellos Company
Hera Trading SRL	Nelja Energia O	Seltrade	UEM
Hispaelec Energía SAU	Neoelectra	Servizi Unindustria	Umeå Kommun
HSE DOO	Niggeler & Kupfer	Multiutilities SRL	UPM Kymmenne Energy
Iberdrola Generación SAU	Energia SRL	Sharp Electronics (Europe)	Utilità SPA
ICAP Energy AS	NOE Energi AS	GmbH	Vapo OY
Idroelettrica Lombarda	Nordjysk Elhandel AS	SKS Kraftsalg AS	Vattenfall AB /
SRL	Novamont SPA	Skagerak Energi AS	Elproduktion Norden
Infinivent	NV Afvalverbranding	Skellefteå Kraft AB	Vattenfall Energy Trading
Iren Mercato SPA	Zuid-Nederland	Snet S.A.-E.On France SA	Netherlands NV
Ital Green Energy SRL	Nvalue SA	Socccram	Vattenfall Europe Sales
Italgen SPA	Objectif EcoEnergie	Soel SPA	GmbH
Juwi EnR	Oddo Power	Soregies	Vattenfall Trading
KlimaINVEST Green	Optarel SA	SQ Consult	Services GmbH
Concepts GmbH	Ostfold Energi AS	STX Services BV	Verbund AG
Kymppivoima Hankinta OY	Oy Alholmens Kraft AB	Stadtwerke Düsseldorf	Verein ECS Schweiz
Lampiris France SAS	PAWEX	AG	Vertus Energiehandel
Landsvirkjun	Pan Energy Markets	Stadtwerke Weißenfels	Vialis SAEM
Lekker Energie GmbH	POWEO ENR	GmbH	Vindenergi Danmark
Linea Più SPA	PVO Vesivoima OY	Statkraft Energi AS	AMBA
Lokalenergi Handel AS	Polish Association for	Statkraft Market GmbH	Volkswind GmbH
Luxembourg Energy Office	Energy Certification	Statkraft Markets BV	VUE Naturemade
SA	(PTCE - Polskie	Statkraft Suomi OY	Wallenstam Energi AB
Lyse Produksjon AS	Towarzystwo	Statkraft Sverige AB	Watt Value
Maia Eolis	Certyfikacji Energii)	Syneco Trading GmbH	Windunie Trading BV
Mainova	Puravida OY (Proverde)	Synergy Global	Zenergia SPA
Aktiengesellschaft	R.E.S. JSC	Telge Krafthandel AB	Zéphyr SARL
	RESSIAD		
	Repower AG		





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