

#### Ministry of Industries and Innovation

# GO System in Iceland

Helga Barðadóttir helga.bardadottir@anr.is



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#### Overview

Iceland – part of the EU GO System

#### The GO system in Iceland

- Regulatory framework
  - Act on Guarantees of Origin
  - Regulation on Disclosure
- Main Conclusions



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#### Status

- Iceland
  - The European Union
  - The European Economic Area

#### Energy is included in the EEA-Agreement



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# History

#### **2008**

- Act on Guarantees of Origin No 30/2008
  - Implementing Directive 2001/77/EU
- **2012** 
  - Amendment
    - Implementing Directive 2009/28/EU
- From 2011
  - Icelandic GO sold in accordance to RES directive



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## **Regulation on Disclosure**

- Grexel
  - Meeting in Iceland
  - Report
    - Status of the Icelandic system
    - Recommendations on implementation



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### Regulation ... fast track

- Work starts in the summer of 2012
- Regulation issued in September 2012
- All dates in accordance with the RE-Diss recommendation
- In accordance with Directive 2009/72 although not included in the EE-Agreement
- Residual mix for 2011 published in October 2012.



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### ... good to be few!

- Close cooperation
  - Ministry
  - National Energy Authority
    - competent body
  - Landsnet
    - Issuing body (member of AIB)



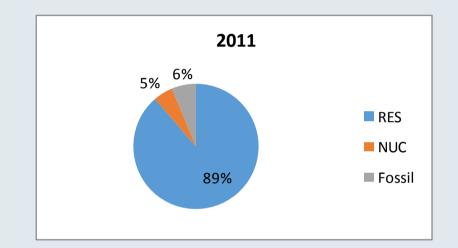
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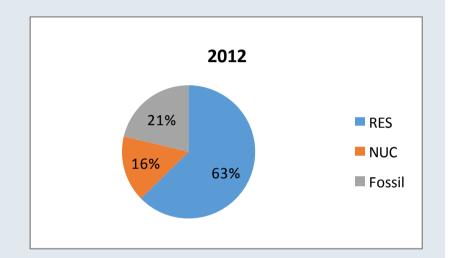
#### **ELECTRICITY DISCLOSURE**



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#### **Residual Mix for Iceland**





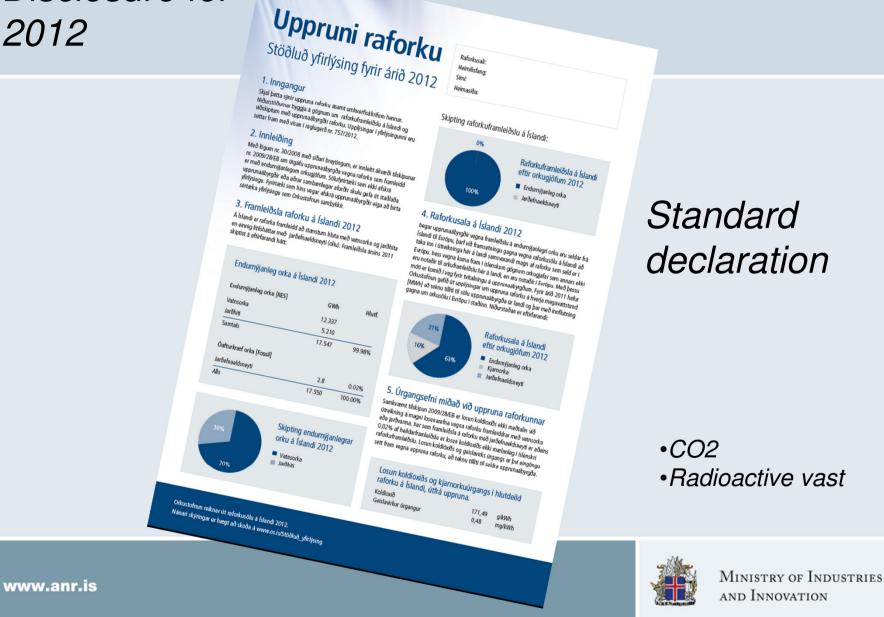
2011
Nuc: 5%
Fossil: 6%
RES: 89%

2012 Nuc: 16% Fossil: 21% RES: 63

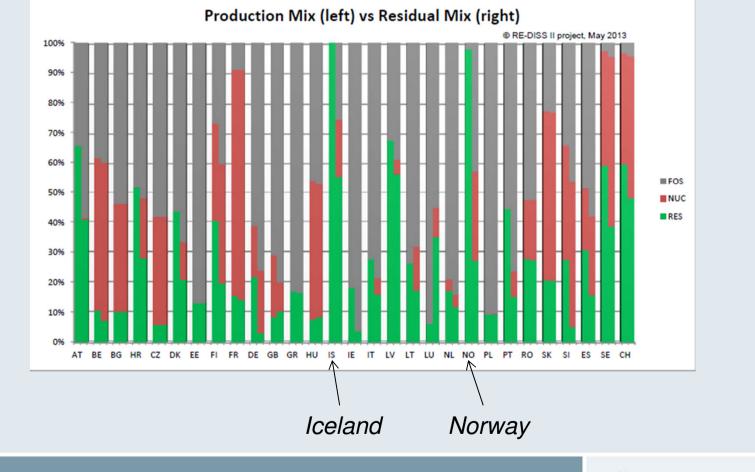


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#### Disclosure for 2012



#### **Production Mix vs Residual Mix 2012**



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#### MARKET FOR ICELANDIC GO'S

#### Connection ...

- "No physical connection"
  - Is that a problem?
- No requirements of connecting GO to physical delivery of electricity



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#### CA-RES

Concerted Action-RES

- Questionnaire

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### Conclusions

- Iceland is an important player on the GO market in Europe
- Full implementation of regulation
- Icelandic GO's a valid commodity on the European market
  - Both from hydro and geothermal

