1 Introduction

The past year was a milestone in the history of RECS International. Established to ensure transparency in the renewable energy market, we have now completed our first ten years. On 21 December 2002 five people got together to sign the documents that would make RECS International a Brussels-based association. Things have changed quite a bit over the last decade. Volumes of tracked electricity have grown more than a thousand times and now we have a standardized market in nearly all of the EU, the EEA and Switzerland. So, is our work finished? Hardly. We intend to remain a constant force in the ever-changing renewable energy market.

Thank you for your support over the past ten years and we look forward to the decade ahead. Join us in our determination to protect consumer choice and build a more liberalized electricity market.

Claes Hedenström, President of RECS International
We strive to achieve an open pan-European renewable energy market, facilitated by commonly accepted and harmonized tracking systems. We do this by encouraging renewable energy demand across Europe and by adopting harmonized standards and principles for transparent transfer of information to end-users. In addition to helping expand cross-border trade and forging international cooperation mechanisms, we are working to increase competition and the cost-efficiency of renewable power. A central aim is to encourage the generation of more renewable energy.
3 Our focus

We focus on protecting consumer choice in electricity products. Fortunately, consumers now have a voice and at RECS International we provide them with a forum where their views can be heard.
4 The basic facts

› Not choosing renewable electricity is still a choice; it’s about time consumers realize that

› Disclosure is mandatory; it’s about time we make it more accurate

› Consumers can choose; it’s about time the law protects that choice

› The market is a reality; it’s about time all consumer groups work towards a better future
Consumption always involves a choice

In the industry we often talk about consumers choosing an electricity product. Choosing wind or solar, gas or coal, old or new, domestic or imported – but what happens when they don’t choose anything specific?

At RECS International we refer only to electricity and the sites where it was generated. There is no such thing as green electricity, just electricity produced from renewable sources. There is also no grey electricity either, only electricity produced by fossil-fuel-based production sites. Electricity is clean and each consumer can choose the type of production site where it is generated. By not making a specific choice, consumers get electricity from the remaining energy sources, which more often than not produce electricity and emissions.

So not choosing renewable electricity is still a choice; it’s about time consumers realize that
The need for accurate disclosure

At RECS International we promote accurate dissemination of information to all electricity consumers. Using the guarantee of origin (GO) we are able to correctly identify, track, and account for each MWh of electricity production. For this reason we’ve always supported the idea of full disclosure. Many stakeholders feel that this is more a dream than a reality. At RECS International we know that’s not true. Each year more issuing regulatory bodies allow GOs to be issued for all kinds of generation technologies. This means there’s not only a GO for renewables and CHP, but also for fossil-fuel and nuclear-based electricity production.

The Guarantee of Origin is not just about creating market incentives for renewables; it’s also about improving the information all consumers receive about their electricity purchases.

Disclosure is mandatory;

it’s about time we make it more accurate
At RECS International we believe that protecting consumer choice in electricity product is one of our most important tasks. Developments over the past decade have shown that the guarantee of origin system is reliable, transparent and trustworthy. It provides a direct link between electricity producers and consumers. It’s no longer about giving consumers a choice; increasingly it’s about making sure the electricity market behaves like all other markets. Making the electricity sector a consumer democracy where everyone can ‘vote’ by choosing a specific electricity product. This is fair, transparent and in line with the vision of a fully liberalized European electricity market.

Consumers can choose;

*it’s about time that the law protects such choices*
Towards a renewable future together

No organization should worry about making the wrong choice when choosing renewables, but the fact remains that many consumer groups argue fiercely about precisely what is truly green. This leaves well-intentioned businesses and end-users confused and caught in the cross-fire.

People may well disagree about what is green, but there’s no argument about what is renewable. At RECS International we provide a forum where stakeholders can discuss what their version of ‘green’ is, while allowing businesses to continue to choose renewable electricity.

The electricity market is a reality;

it’s high time all consumer groups work towards a better future
5 Market developments

We see a steady growth of more than 12% over the last seven years. Looking at the results of 2012 we can conclude that the market is getting more and more mature and that demand will meet supply very soon.

Overview

› Total certificates issued and cancelled (Figure 1)
› Total certificates imported (Figure 2)
› Total certificates exported (Figure 3)
Total certificates issued and cancelled*

* Source: Association of Issuing Bodies

Figure 1  Total annual certificates issued and cancelled (in TWh)
5 Market developments

Total certificates imported*

Figure 2  Total certificates imported annually (in TWh)

* Source: Association of Issuing Bodies
5 Market developments

Total certificates exported*

Figure 3  Total certificates exported annually (in TWh)

* Source: Association of Issuing Bodies
6 Financial overview

RECS International is a financially stable organisation. The income out of memberships 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 sheet
### Balance sheet

**Assets**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>4,300</td>
<td>6,360</td>
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<tr>
<td>Cash</td>
<td>229,699</td>
<td>253,344</td>
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<tr>
<td>RECS Events receivables</td>
<td>53,978</td>
<td>49,535</td>
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<tr>
<td>Other receivables</td>
<td>1,331</td>
<td>3,729</td>
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<tr>
<td><strong>Total</strong></td>
<td>289,308</td>
<td>312,968</td>
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</table>

**Liabilities**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
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<tbody>
<tr>
<td>Cumulative results</td>
<td>277,769</td>
<td>281,371</td>
</tr>
<tr>
<td>Creditors</td>
<td>2,535</td>
<td>27,965</td>
</tr>
<tr>
<td>Other creditors</td>
<td>9,003</td>
<td>3,632</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>289,308</td>
<td>312,968</td>
</tr>
</tbody>
</table>

*The full compilation report 2012 is available at RECS Secretariat*
## 6 Financial overview*

### Profit and Loss sheet

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large member companies</td>
<td>384,000</td>
<td>396,000</td>
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<tr>
<td>Small member companies</td>
<td>77,400</td>
<td>81,000</td>
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<tr>
<td>Supporting members</td>
<td>5,000</td>
<td>5,000</td>
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<tr>
<td>Other income</td>
<td>110</td>
<td>2,595</td>
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<tr>
<td>RECS Good Practice Standard (RGPS)</td>
<td>4,000</td>
<td>3,400</td>
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<tr>
<td>Interest</td>
<td>11,279</td>
<td>1,624</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>481,789</strong></td>
<td><strong>489,619</strong></td>
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</table>

#### Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secretariat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secretariat</td>
<td>315,846</td>
<td>253,852</td>
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<tr>
<td>Travel &amp; accommodation</td>
<td>13,283</td>
<td>14,180</td>
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<tr>
<td>Legal advice</td>
<td>5,142</td>
<td>1,144</td>
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<tr>
<td>Office costs</td>
<td>14,675</td>
<td>21,887</td>
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<td>Meetings</td>
<td>6,400</td>
<td>6,400</td>
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<tr>
<td>PR &amp; communication</td>
<td>65,490</td>
<td>84,571</td>
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<tr>
<td>Special projects</td>
<td>64,555</td>
<td>104,729</td>
</tr>
<tr>
<td>Result</td>
<td>3,603-</td>
<td>2,856</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>481,789</strong></td>
<td><strong>489,619</strong></td>
</tr>
</tbody>
</table>

*The full compilation report 2012 is available at RECS Secretariat*
RECS International is an association by Belgian law. Once a year the Secretariat organizes a General meeting and three times per year the Board meets somewhere in Europe. In separate Working Groups member-experts discuss issues concerning the Voluntary market, Target Compliance, Standard contracts etc.

Overview

- Board members
- 2012 overview (trend 2005 – 2012)
- RECS International members
7 RECS International organisation

Board members

AGDER ENERGI VANNSKRAFT AS
Robert Palme
Switzerland

LANDSVIRKJUN
Eyrún Guðjónsdóttir
Iceland

AGDER ENERGI VANNSKRAFT AS
Jan-Atle Liodden
Norway

LUXEMBOURG ENERGY OFFICE S.A.
Roger Rütze
Luxembourg

ASSEOLETTRICA
Giulio Cicoletti
Italy

NATSOURCE
Fiona Santokie
United Kingdom

EDF LUMINUS
Dinh Nguyen-Phan
Belgium

STX SERVICES BV
Max van Meer
The Netherlands

EDP ENERGIAS de PORTUGAL SA
Pedro Matos
Portugal

VATTENFALL A/ELPRODUKTION NORDEN
Claes Hedenström
Sweden

GREEN ACCESS
Pierre Picard
France

VERBUND TRADING AG
Claudia Grill
Austria

GREENSTREAM NETWORK LTD
Jussi Nykänen
Finland

VEREIN ECS SCHWEIZ
Louis von Moos
Switzerland

HSE D.O.O.
Blanka Povh
Slovenia

VINDENERGI DANMARK AMBA
Niels Dupont
Denmark

IBERDROLA GENERACIÓN S.A.U.
Laura García
Spain
## 7 RECS International organisation

### 2012 overview (trend 2005 – 2012)

![Graph showing RECS International members (trend 2005-2012)](image)

**Figure 4** RECS International members (trend 2005-2012)
7 RECS International organisation

Members (2012)
7 RECS International organisation

Members (2012)
Members (2012)
Members (2012)
7 RECS International organisation

Members (2012)