

An Introduction to RECS & *the renewable energy markets we support*



1.1 An overview

We must reduce the impact of climate change by cutting greenhouse gas emissions as quickly and deeply as possible. Fossil fuel use, including for power generation, is responsible for the majority of emissions.

The energy industry has huge potential to cut emissions by replacing fossil fuels with renewable energy. Across the globe, a majority of people and a growing number of businesses support the transition to renewables.

Consumer demand for renewable electricity can help to accelerate the energy transition. Electricity cannot be tracked from producer to consumer, and so renewable power can only be traded using energy attribute certificates (EACs).

As demand for renewable energy grows, EAC markets are expanding on every continent. Once consumers take the first step of choosing renewables, they are often motivated, and can be encouraged, to make increasingly impactful purchases.

Europe has one of the most sophisticated markets for renewables and is often at the forefront of important developments. Chief among these is providing consumers with total transparency in their energy choices by instituting full disclosure schemes.

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. RECS collaborates with like-minded organisations to achieve these goals.

1.2 Tackling climate change

Climate change is the greatest threat we have faced to the well-being and prosperity of our societies. We must protect nature and our environment in a manner that promotes equitable and sustainable development for all. Greenhouse gas (GHG) emissions continue to rise and current government policies will not cut this growth quickly enough to avoid the worst impacts of climate change.

To limit global warming to 1.5°C or even 2°C, in line with the Paris Agreement, requires rapid and deep GHG emission reductions in all sectors, starting immediately. A key part of achieving these cuts is the transition



away from fossil fuels to very low- or zero-carbon energy sources, such as renewables.

Our planet has already warmed by more than a degree. Following warming that is unprecedented in more than two millennia, we are now living in the warmest multi-century period in more than 100,000 years¹. We are the cause of these emissions and of the impacts to which they have already led. These impacts will only get worse unless we act now.

1.3 Facing the energy challenge

CO₂ from fossil fuel and industry remains by far the biggest contributor to global GHG emissions. The production of electricity is responsible for the biggest part of these emissions (41% globally). Thankfully, the energy sector has huge potential to cut emissions. The cost of renewable energy continues to fall and in 2020 the four main types of renewables could compete with fossil fuels in many places. Wind and Solar energy have the greatest potential of any mitigation option to cut GHG emissions, at costs that are often lower than those of doing nothing².

Hundreds of terawatt hours of renewable power generation are being added every year, with wind and solar in particular seeing healthy, double-digit growth rates. In 2021, renewables produced almost as much electricity as coal. If nuclear is added, low-carbon technologies now produce more power than that most polluting of energy sources³.

Historically, these developments have been driven by public support for renewable energy. But, as wind, solar, and others become cost competitive, this funding is being reduced or phased out altogether. However, this is no time for cutting back. Even if we make our economies and societies as efficient as possible, we will still need new renewables to meet the demands of greater electrification and to displace the fossil fuel power generation still in use.

Given the urgency of the climate crisis and the need to cut emissions, public financing for renewable energy should not be reduced. But it could be

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- 1 Climate Change 2021: The Physical Science Basis. Working Group I Contribution to the IPCC Sixth Assessment Report
 - 2 Climate Change 2022: Mitigation of Climate Change. Working Group III Contribution to the IPCC Sixth Assessment Report
 - 3 IEA, 2021 Global energy-related CO₂ emissions



redirected. Increasingly, governments can focus on funding new technologies, or current technologies in more challenging locations. For those renewables that are already cost competitive, the market should be maximised to deliver more of them, more quickly. By harnessing public support where needed, and maximising the market where possible, we will reach the goal of efficient and 100% renewable energy systems as quickly as possible.

1.4 Meeting the demand

In the EU, over 80% of people agree that the EU should invest massively in renewable energies, and that in the long run, renewable energy will limit the price Europeans pay for energy⁴. More than two thirds of Americans say that the United States should prioritize the development of renewable energy sources, such as wind and solar, and take steps toward the country becoming carbon neutral by 2050.⁵

In 2021, The UNDP carried out the largest survey of public opinion on climate change ever conducted. The Peoples' Climate Vote had 1.2 million respondents in over 50 countries, covering 56% of the world's population. Out of 18 possible climate policies that governments should enact to address the climate emergency, covering all major sectors, increasing wind, solar and renewable energy emerged as the second most popular option – supported by more than half of respondents⁶.

As of 2020, over a thousand companies worth over 15 trillion USD, spanning 60 countries and nearly 50 sectors – including one-fifth of the Global Fortune 500 – were working with the Science Based Targets Initiative to reduce their emissions at the pace and scale necessary to meet the Paris Agreement's targets⁷.

RECS believes that consumer choice is a crucial driver of the energy transition. Energy users want to cut emissions by prioritising renewable energy. Energy systems and markets should be set up in a way that allows this demand to be met.

1.5 Making the market

Historically, power markets have not given consumers much choice. Even today, many electricity users are faced with monopoly suppliers. If companies and

4 European Commission, Standard Eurobarometer 97 - Summer 2022, <https://europa.eu/eurobarometer/surveys/detail/2693>

5 Pew Research Centre, 2022, <https://www.pewresearch.org/science/2022/03/01/americans-largely-favor-u-s-taking-steps-to-become-carbon-neutral-by-2050/>

6 UNDP, 2021, The People's Climate Vote, <https://www.undp.org/publications/peoples-climate-vote>

7 Science Based Targets Initiative, 2020, <https://sciencebasedtargets.org/blog/the-new-normal-1-000-companies-are-now-setting-science-based-climate-targets>



Individuals are not able to choose where their electricity comes from, they are not able to show what kind of power generation is in greatest demand. Market liberalisation, as has happened in Europe, allows consumers to decide from whom to buy their electricity. But it does not necessarily allow them to choose what kind of electricity they buy.

Consumers can only choose what kind of electricity they buy if that power can be tracked from producer to consumer. However, physically, electricity is an energy that we cannot store, and which passes almost instantaneously through our power grids. It is impossible to put electricity in a box to be marketed and sold.

Wholesale electricity markets partially overcome this problem by trading not physical electricity, but contracts for what is known as balance responsibility. These contracts place a value on where and when electricity is produced – making a commodity out of something that cannot be put in a box. A producer can then be paid for injecting electricity into the grid when and where it is needed. Suppliers, and some big consumers, can then pay for and declare their electricity consumption. Market operators ensure that these wholesale markets operate in such a way that the power grid maintains a balance (without which blackouts occur) between production and consumption.

Wholesale markets only allow us to buy and sell balance responsibility and not physical electricity. Furthermore, the electrons that are injected into or taken off the grid based on these balance responsibility contracts are indistinguishable from each other, be they from a wind turbine or a coal-fired power station. Once an electron is injected into the grid it is impossible to know where it came from, or where it is going. Therefore, wholesale power markets are not able to sell a specific type of electricity from a specific generator to a specific consumer. Likewise, under this system suppliers to the retail market are only able to sell power as a commodity, not a product. These markets are described as ‘untracked’ markets.

To track a link between a producer with a specific type of electricity for sale, and a consumer who wants to buy that power, a second type of product and market is needed. The product is known as an energy attribute certificate (EAC) which, as the name suggests, certifies the attributes of a unit of energy (typically a megawatt hour (MWh)). In the EU’s EAC scheme, where these certificates are known as Guarantees of Origin (GOs), the attributes to be specified include where and when the power was generated, from which specific installation, and whether that installation benefited from a support scheme.

Once the product, the EAC, is available, typically as a digital document, it becomes possible to track the attributes of a given MWh of power, which can then be bought and sold. Markets where this is possible are described as ‘tracked’ markets. In one energy system, it is possible to have a part of the market which is tracked



through EACs and a part which is not. It is also possible to have markets that are completely tracked.

1.6 Operating the market(s)

As explained above, the physics of electricity and power grids make it impossible 'box up' a unit of power and transport it from a producer to consumer. This is why power is traded through balance responsibilities. However, it is possible to certify the attributes of a unit of power and trade them in a digital certificate, known as an energy attribute certificate. We can therefore talk about two markets – the power market and the certificate market. While related, these markets operate independently of each other.

Wholesale power markets that keep grids in balance are crucial to our daily lives. If they fail, blackouts occur, with potentially severe social and economic impacts. As such, wholesale power markets are complex and highly regulated. EAC markets do not directly impact the functioning of the power system – instead, they allow consumers to choose and pay for a specific electricity product. As such, they are simple and face relatively little regulation.

There are several ways through which producers and consumers can use both power markets and certificate markets to buy or sell electricity and its attributes. Three main categories of trading exist: Unbundled trades, bundled trades, and power purchase agreements (PPAs). To understand the difference between these categories it is necessary to know that EAC markets operate as 'book and claim' systems. Such systems allow producers to 'book' the attributes of a unit of power into an EAC. A consumer can then 'claim' those attributes by cancelling an EAC as proof that they paid for a given type of electricity. This formalises the separation of the unit of power and its attributes.

Unbundled

This separation allows EACs to be traded separately from power. It means that consumers and producers can buy and sell power through wholesale and retail markets while separately buying and selling certificates which allow them to claim the use of a specific unit of generation. There are two separate flows of power and EACs from producer to consumer, and two separate flows of money from consumer to producer. This approach allows the greatest flexibility for both parties. Producers are able to pursue the highest price they can achieve in both wholesale power markets and EAC markets. Consumers are able to buy power at the best price available to them in wholesale or retail power markets, while also securing the certificates they need to claim the use of a specific type of power.



Bundled

'Bundled' denotes the buying and selling of power and EACs in one contract. This means that a producer sells both power and certificates to the same consumer in a single contract. Typically, a common intermediary will do the bundling. The power is still injected into, and taken off from, the grid in accordance with the producer's and consumer's balance responsibilities. The certificates are still booked and claimed separately from the power. But the two forms of supply contract and payment are bundled together.

Bundled Vs unbundled

There are no discernible differences between EACs that are sold as unbundled or bundled. While the terms 'bundled' and 'unbundled' have had qualitative differences projected on to them by some stakeholders, these distinctions can be entirely irrelevant to the associated income received by the electricity generator. This income depends on how effectively the producer trades their power and certificates, whether together or separately.

RECS supports renewable energy producers maximising their income and re-investing that income in the development of more renewable energy projects. EAC markets, which allow consumers to identify and pay for renewable electricity, allow producers to do this. RECS leaves it to market participants to decide how to best negotiate their buying or selling of renewable electricity, be that in bundled or unbundled contracts. As long as producers are able to offer renewable energy attributes in the form of EACs and consumers are willing to buy them through a mechanism that works for both parties, there will be income stream to renewable electricity producers.

With either procurement choice, the fundamental principles remain the same. The more renewable electricity consumers buy, the greater the market signal for more renewable electricity and the more incentive, and income, there is for renewable electricity producers to invest in new installations - all of which helps to accelerate the energy transition.

Power purchase agreements (PPAs)

PPAs are a particular class of bundled long-term power contracts that are increasingly held up as the gold standard of renewable energy purchasing. They are often extolled for being able to provide a stable income stream for renewable power generators. At their core, PPAs are simply contracts agreed, usually for an extended period, between generators and consumers that can be used to supply or purchase any type of electricity. However, the PPA market is complex with many different forms of PPAs that are sometimes split into three overarching categories: private wire, physical, and virtual (also known as synthetic) PPAs.



Despite this simple nomenclature, these terms cover a range of complex contractual forms and are sometimes understood differently by different stakeholders. It should also be noted that parties can agree legitimate long-term contracts for power, EACs, or both that may not be called, or recognised, as PPAs. Whatever the contractual form, a consumer can only purchase renewable electricity by purchasing the relevant energy attribute certificates. A consumer can buy their power from any generator using any contractual form, and as long as they are also buying the same volume of EACs for renewable energy, they can state that they are using 100% renewable electricity.

1.7 Maximising the market

As is set out in more detail in RECS International's guidance for market participants⁸, all contracts for power and/or for attribute certificates rely on clearly defined and regulated systems and markets. No contractual form is inherently more reliable than any other. Equally, no contractual form is inherently more impactful than another. The socio-economic impact of buying renewable electricity depends on how much money flows from the consumer to the producer, the incentive that money flow creates for the building of more renewable power, and the energy investment decisions taken as a result. As in other sectors, electricity producers and consumers need to be well informed when deciding on what they are buying or selling, and how they are buying or selling it.

Once consumers take the first step of choosing renewables, they are often motivated, and can be encouraged, to make increasingly impactful purchases. Therefore, RECS makes the following recommendations for maximising the reliability and impact of buying renewables:

1. *Geographic (market boundaries)*

Consumers wishing to buy renewable electricity that is delivered through the grid should do so by purchasing EACs from generation sites located in the same legal/energy market area.

2. *Geographic (physical connections)*

Because EACs are separated from the underlying power, the lack of a physical connection between producer and consumer should not prevent the buying and selling of EACs in the same legal/energy market area.

3. *Attribute Age (vintage)*

⁸ RECS, 2020, Maximising the reliability and impact of buying renewables: guidance for market participants, <https://recs.org/news/recs-international-publishes-guidance-for-market-participants/>



Electricity users should consume renewable electricity, by cancelling EACs, as closely to the production date of that electricity as possible within their EAC system and market.

4. *Market type (the role of regulatory surplus)*

Some energy markets use renewable portfolio standards to require suppliers to ensure that a certain percentage of the power they supply comes from renewable sources. Compliance with such targets is achieved by cancelling EACs. It remains possible to cancel EACs over and above this compliance target. Such purchases are called 'regulatory surplus' and in such markets will increase the overall impact of renewable electricity markets.

5. *Different means of buying renewable electricity*

All contracts for power and/or EACs rely on the same markets, rules, and systems and, therefore, no contractual form is inherently more reliable or impactful than any other.

6. *Full Attribute ownership*

Any given EAC should contain all the social, environmental and energy attributes related to a specific unit of electricity production.

7. *Recognised attribute tracking systems*

Where possible, stakeholders should use recognised standards for energy attribute tracking. Where such standards are not already in place, stakeholders should support national authorities to develop robust local systems that adhere to international standards.

8. *Third-party verification*

Third-party verification helps ensure that a system is being operated correctly and that consumer's claims about the power they are using are reliable. Such verification is offered by CDP and the Science Based Targets Initiative.

1.8 Growing the market

Europe

EAC markets are in place across the globe, from Alaska to Australia and from Chile to China. Europe has perhaps the most sophisticated EAC systems and markets, having developed them for over 20 years. Every member of the European single market is required by the Renewable Energy Directive (RED-2)⁹ to have certify the attributes of renewable energy generation upon request from producers. In addition to this law, the vast majority of European countries also follow the European Energy Certificate System (EECS) rules¹⁰ as developed and maintained by the Association

9 <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32018L2001>

10 <https://www.aib-net.org/eees/eeesr-rules>



of Issuing Bodies (AIB)¹¹ – an umbrella organisation bringing together national issuing bodies.

More EACs are issued and cancelled in Europe than in any other single EAC market. For many years, the European EAC market was oversupplied, which resulted in relatively low prices for GOs. However, structural changes in the market, including the arrival of many new entrants, have raised demand closer to supply, with a subsequent rise in prices.¹² In 2022 GO prices have rallied particularly strongly, with all certificates consistently trading at above €3 and some trading for as much as €5. This value may seem relatively low compared to European electricity prices that average around €65/MWh¹³ (before the late 2022 energy crisis). However, given that the certificate costs the producer almost nothing to receive or trade, a GO's value is almost entirely profit for a producer. This additional profit for a MWh of renewable electricity can be the difference between a positive or negative investment decisions, or between needing to rely on a support scheme or not.

Europe's framework for EACs was first set out in article 5 of the 2001 law on the promotion of electricity from renewable sources (RES Directive)¹⁴ which requires Member States to ensure the origin of renewable electricity can be guaranteed, and thereby established Europe's GO system. This law was updated in 2009 and became a law on the promotion of the use of energy from renewable sources (RED-1)¹⁵. Article 15 allowed member states to issue GOs for renewable heating and cooling and added details to the previous regime. In 2018, the RED-2¹⁶ superseded both previous laws and, through article 19 extended GOs to all renewable energy sources while also adding further details..

As of late 2022, the three EU institutions (Commission, Council, and Parliament) are negotiating a further update to the bloc's renewable energy directive. The final RED-3 is expected to make limited changes to the GO regime. RECS made the case for full consumption disclosure, as already exists in three EU countries, but this looks set to remain an option for, and not a requirement on, Member States.¹⁷ Complementing the renewable energy directives, the EU's Internal Electricity Market

11 <https://www.aib-net.org>

12 RECS, 2021, The supply and demand of certified European renewable electricity, https://recs.org/download/?file=The-supply-demand-of-European-renewable-energy_FINAL.pdf&file_type=documents

13 Ember, 2022, European wholesale electricity price data, <https://ember-climate.org/data-catalogue/european-wholesale-electricity-price-data/>

14 Directive 2001/77/EC of the European Parliament and of the Council of 27 September 2001 on the promotion of electricity produced from renewable energy sources in the internal electricity market

15 Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC

16 Directive (EU) 2018/2001 of the European Parliament and of the Council of 11 December 2018 on the promotion of the use of energy from renewable sources (recast)

17 RECS 2021, How the RED-3 can boost EU renewable energy markets; the power of full consumption disclosure, https://recs.org/download/?file=How-the-RED-3-can-boost-EU-renewable-energy-markets_FINAL.pdf&file_type=documents



Directive (IEM)¹⁸ requires suppliers to specify the source of electricity being sold to consumers and, in the case of renewables, requiring the use of GOs for this disclosure. As a mature regulated EAC market, the EU also benefits from a relatively high degree of standardisation, as can be seen in the standard GO contracts offered by the RE-Source platform¹⁹, the European Federation of Energy Traders²⁰, and RECS²¹ itself.

Between European countries, there are large differences between the proportion of electricity that is tracked or untracked. In Austria, the Netherlands, and Switzerland, which all operate forms of full disclosure²², all or almost all electricity is tracked using GOs. This provides total transparency to consumers – allowing them to know exactly where their power is coming from and to choose their energy accordingly. By contrast, in Czechia, Malta, Hungary, Montenegro, Cyprus, Bulgaria, and Bosnia and Herzegovina no, or almost no, electricity is tracked using GOs. These markets provide almost no transparency to consumers, leaving them with very little information on which to base their energy choices.

Full disclosure

Full disclosure can mean different things to different stakeholders. It can apply to different parts of the market and rules on its implementation can vary between countries. Elsewhere, RECS has set out the basic principle of full disclosure, the different possible types of full disclosure, and our view on full disclosure best practice²³. While the EU's GO system is mainly used to prove the use of renewable electricity it is not limited to electricity or renewables and can document the use of any type of energy from any source. However, just having the possibility to issue GOs to any energy sources or type does not count as establishing a full disclosure system. Only when it is mandatory for market participants to prove the origin of all their electricity consumption through the cancellation of GOs is an effective full disclosure system instituted.

18 Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (recast)

19 EFET and RE-Source, 2019, Individual Power Purchase Agreement for Corporates and Utilities, <https://www.efet.org/files/documents/EFET%20Power%20Purchase%20Agreement%20Full%20Version%20019%20-%2004.11.2021.pdf>

20 EFET, 2021, EECS Certificates Master Agreement, [https://www.efet.org/files/documents/EFET%20EECS%20Certificates%20Master%20Agreement%20V1.1\(b\).pdf](https://www.efet.org/files/documents/EFET%20EECS%20Certificates%20Master%20Agreement%20V1.1(b).pdf)

21 RECS, 2021, EECS GO Trade Agreement for single or multiple deliveries, https://recs.org/download/?file=RECS-I-EECS-GO-Standard-contract_V2.2-Protected.pdf&file_type=documents

22 RECS supports the use of full consumption disclosure, as implemented in the Netherlands – RECS, 2022, Full Disclosure in the Netherlands, https://recs.org/download/?file=Full-Consumption-Disclosure-in-the-Netherlands.pdf&file_type=documents

23 RECS, 2020, What full disclosure means and why it is so important, https://recs.org/download/?file=RECS-International-What-full-disclosure-means-and-why-it-is-so-important_FINAL.pdf&file_type=documents



International Renewable Energy Certificate (I-REC) Standard countries

I-REC based EAC schemes and markets have been established in North America (Mexico), South America (multiple), Africa (Multiple), Asia (multiple), and Oceania (Australia). All BRICS countries operate I-REC bases systems except Russia, which was suspended in 2022 following the invasion of Ukraine. At the end of 2021, I-RECs were available in over 45 countries. Through collaboration with national governments and associated national stakeholders in these countries, I-RECs are issued by about 20 Issuers, each one responsible for one or more national markets.

Originally established in 2014 by the I-REC Standard Foundation²⁴, this market has grown rapidly. Global issuances more than doubled between 2020 and 2021 from around 30 terawatt hours (TWh) of certified production to over 70TWh. This rate of growth is expected to continue in 2022 and beyond as new countries are added and demand for the certificates grows.

The International REC Standard Foundation's mission is to standardise attribute tracking schemes around the world by accrediting organisations to facilitate these associated markets in line with the Foundation's rules. As with the expansion of GOs in Europe to non-electricity energy carriers, the Foundation is working with various partners to develop attribute tracking for other energy carriers, which will function in the same way as I-RECs for electricity.

North America

EAC markets in North America are primarily governed at state, rather than federal level. These markets are comprised of both voluntary and compliance systems. Compliance markets are driven by policy decisions, such as state renewable portfolio standards (RPSs). Renewable energy certificates (RECs) are used to demonstrate compliance with mandated renewable energy requirements. RPS policies and targets in compliance markets differ between states.

There are RPS policies in 30 states (+ the District of Columbia) that apply to 58% of total US retail electricity sales²⁵. RPS policies have been one of the key factors driving the growth of renewables in the United States. Voluntary markets ("green power markets") also exist in several states. Without a compliance mechanism, these markets are driven by voluntary consumer demand for specific types of renewable energy. Even in compliance market states, voluntary markets allow a consumer to procure renewable electricity at levels beyond those required by an RPS policy.

REC sales in North America show steady growth – between 2010 and 2020 the average annual EAC use increased by 11%. The share of voluntary RECS sales has

²⁴ <https://www.irecstandard.org/>

²⁵ Barboase, Galen L., 2021, U.S. Renewables Portfolio Standards 2021 status update: Early release, <https://emp.lbl.gov/projects/renewables-portfolio/>



steadily increased from 13% in 2010 to 21% in 2020, while the share of compliance RECS has stayed almost the same over this 10-year period at around 40%. There is also a continuing shift to direct procurement forms such as PPAs and utility green tariffs in the US market. In 2020, PPAs accounted for about 47% of sales, whereas in 2010 this was around 1%. As in Europe, REC prices in the US have been steadily increasing, likely due to demand growing more quickly than supply.

1.9 Strengthening the market

Despite the spread and diversity of EAC markets, there are important tools which serve to collectively strengthen them. In addition to national laws and regulations, international and regional standards, norms, and initiatives help to provide a robust basis for proving the buying and selling of renewable energy.

The Greenhouse Gas protocol's guidance on scope 2 emissions standardizes how corporations measure emissions from purchased or acquired electricity, steam, heat, and cooling. It also provides detailed guidance on reporting.

The CDP and RE100 programmes provide a global disclosure tool for organisations to report and manage their environmental impacts. The programmes bring together businesses committed to procuring 100% renewable electricity.

The Science Based Targets Initiative provides companies with a path to reduce emissions in line with the Paris Agreement goals. Thousands of companies have engaged with the initiative and are already seeing positive results.

The I-REC standard foundation, as noted above, standardises attribute tracking schemes around the world by accrediting organisations to facilitate these associated markets in line with the Foundation's rules.

The AIB's EECS rules, as also noted above, provide a common rule book for GO schemes in European countries. A major benefit of complying with these rules is the ability to transfer certificates between countries through the AIB hub - making cross-border trading quicker and easier.

1.10 RECS' offer to members

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.



To do this 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 many regional and international fora
- Advocate for member-endorsed policies at 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, RECS has offered some of these services to non-members. As EAC markets mature, and the RECS membership grows, this broader offering is less needed, and will be phased out of RECS' activities. For more information on how to become a RECS member, please contact secretariat@recs.org or go to the website www.recs.org/become-a-member.

