The next step on a crucial journey

The last RECS International annual report identified 2019 as ‘the start of a new era for the energy transition’. Building on that pivotal year, in 2020 detailed work began on updating the European Standard on Guarantees of Origin. This work continues in 2021 and is expected to set important rules on, for example, how to specify the greenhouse gas emissions related to each megawatt-hour of energy and how to run effective certification schemes for non-electricity energy carriers. Such regulations and standards underpin the kind of political ambition that saw the EU set itself the goal of net-zero emissions in thirty years (by 2050). Another key player, the USA, also rejoined the Paris Agreement, following the election of President Joe Biden at the end of 2020. China, too, strengthened its targets – aiming for carbon neutrality by 2060, with a peak in emissions before 2030. EAC markets built on this political impetus and started innovating in earnest in 2020. The EnergyTag initiative began, with the stated aim of facilitating the 24/7 matching of generation and consumption through greater temporal granularity on energy attribute certificates. Another important market, this time the Netherlands, introduced full disclosure as of 1 January 2020 – paving the way for other countries to follow suit.

Overall, renewable energy survived the Covid-19 pandemic-related economic disruption well, with the International Energy Agency finding that renewable sources of electricity grew at the fastest rate in two decades in 2020 and that they are set to expand in the years ahead at a much faster pace than before the pandemic. As predicted, 2020 saw the energy transition move further into a hopeful, more ambitious era. Now we look to 2021 and beyond to consolidate and expand those gains to the point where the energy system as a whole can help to sustain a healthy planet.

Adam White
Secretary General
RECS International
RECS International is a non-profit foundation that represents the users of energy attribute certificates. Working with our membership of 89 organisations from more than 20 countries, we strive to provide the knowledge, motivation, and confidence needed to buy 100% renewable energy.

By engaging with legislators, policymakers, regulators and system operators, RECS International advocates effective renewable-energy markets that can help to accelerate the energy transition and thus make an important contribution to tackling climate change.
Our mission

RECS International work areas

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2 Our mission

RECS International work areas

1. RECS International's work covers four main areas (see Figure 1). The upper quadrants represent the work we do to maintain our connection with our members as well as the wider renewable-energy community through events, member services, communications and coordination with other organisations.

2. The lower quadrants represent the role of RECS International as an authority in the development of renewable energy markets. This aspect of our work is shown in more detail in Figure 2.

3. To encourage consumers to buy renewable energy, RECS International provides guidance and information on key aspects of the development of renewable energy markets. Figure 2 sets out our vision in eight key areas where we believe we are recognised as an authority. Papers on each of these areas are available on the www.recis.org website, with RECS International members receiving priority access.
2 Our mission

RECS International’s vision and mission

To support the effective and reliable consumption of renewable energy, RECS International provides guidance and information on key aspects of the development of renewable-energy markets. Figure 2 sets out our vision in eight key areas where we believe we are thought leaders. Papers on each of these areas are available on the www.recs.org website, with RECS International members receiving priority access.
Market developments

Overview

Europe

USA

International Renewable Energy Certification
3 Market developments

Europe

The year 2020 was important, as EU Member States and other EEA countries worked to implement the Renewable Energy Directive (EU2018/2001) before the deadline of 1 July 2021. At the beginning of 2020, the CEN EN-16325 committee began updating the current European Standard on Guarantees of Origin (GOs) so that it would reflect the changes in the RED II. One of the most significant changes is that the GOs will be expanded to other energy carriers (gaseous carriers, including hydrogen, and heating & cooling).

Regarding the market, more countries are now connected to the AIB hub than ever and more countries are considering implementing full disclosure policies, which is a development that has the full support of RECS International.
Figure 3 contains transactional statistics from all European Energy Certification Scheme (EECS) countries. Issuance and cancellation of GOs continue to rise steadily and this is expected to continue due to the growing demand— and supply— of renewables as well as the increasing use of the GO for non-renewable energy sources.

Having an increasing number of countries implementing full disclosure policies shows that the GO scheme is not only focused on renewables but rather an accounting tool that can be used by final consumers to establish their claim about using energy with specific attributes.
The US market is different from the markets in Europe and in the countries in which I-RECs are being used because the US-REC scheme is used for both compliance-related and voluntary purchases. North American states can (and many have done this) set up a Renewable Portfolio Standard (RPS): renewable sales targets that must be met by retail supplying companies. While RPS policies may differ between states, a 2021 report from the Berkeley lab noted that almost all states have met their RPS targets and multiple states have set a more ambitious target in the last year. According to the same report, the RPS policies have been one of the key drivers of RE generation growth.

One note on the data is that RPS-related REC sales were not updated by six states in 2019. This has been solved by using the data for the most recently available year for that particular state. The US market, in general, continues to grow at a steady pace and voluntary REC purchases remain an important driver for demand. While not visible in the above data, another development is the shift in the type of contract being used to voluntarily purchase renewable energy. Whereas power purchase agreements were responsible for around 15-18% of the voluntary purchases in 2015-2016, this figure increased to 26% of all voluntary purchases in 2019.
One of the main activities of the International REC Standard Foundation (I-REC Standard) in 2020 was to develop the International Attribute Tracking Standard, a general set of rules for attribute tracking schemes that allows the development of various codes, such as a code for electricity, codes for other energy carriers, and codes for non-energy commodities. An increasing number of national authorities, market players, and other stakeholders recognize the I-REC Standard as a global standard for attribute tracking schemes. This is evident as the number of countries that now have an electricity REC scheme adhering to the rules and regulations of the I-REC Standard had grown to around 40 at the end of 2020 and by the fact that more national authorities now seem interested in playing a direct or indirect role within the I-REC scheme.
3 Market developments

International Renewable Energy Certification

I-REC issuances and redemptions continued to rise in 2020 as they have done for the last five years. The I-REC Standard Foundation does not only see more issuance and redemption as a result of the expansion to new countries but the issuance and redemption per country also continue to rise due to greater familiarity with—and trust in—the system by all stakeholders.

The differences between the issuance and redemption numbers are generally explained by the time that it takes between a certificate being issued and redeemed. For example, certificates that are issued in Q4 of 2019 count for issuance in 2019 but were most likely redeemed in 2020. This delay explains most of the gap, as very few I-RECs remain unsold.

<table>
<thead>
<tr>
<th>Year</th>
<th>Issuance (TWh)</th>
<th>Redemption (TWh)</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>40</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>30</td>
<td>10</td>
</tr>
<tr>
<td>2017</td>
<td>20</td>
<td>20</td>
</tr>
<tr>
<td>2018</td>
<td>10</td>
<td>30</td>
</tr>
<tr>
<td>2019</td>
<td>0</td>
<td>40</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
<td>50</td>
</tr>
</tbody>
</table>

*Source: International REC Standard Foundation

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**Table 1. Global I-REC Issuance and Redemption (TWh)**

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**Figure 5. Global I-REC Issuance and Redemption (TWh)**
Financial developments

Overview

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Market developments

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Our organization
## Financial developments

### Balance sheet

#### Assets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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<tbody>
<tr>
<td>Accounts receivable</td>
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<td></td>
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<tr>
<td>Cash</td>
<td>10,633</td>
<td>3,906</td>
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<tr>
<td>Other receivables</td>
<td>313,764</td>
<td>188,556</td>
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<td>Total</td>
<td>356,153</td>
<td>259,031</td>
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#### Liabilities

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<tr>
<td>Other creditors</td>
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<tr>
<td>Total</td>
<td>259,031</td>
<td>356,153</td>
</tr>
</tbody>
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---

**Notes:**
- All amounts are in Euros.
- Figures for 2020 and 2019 are indicated.
- The balance sheet reflects the financial position at the end of the reporting period.
# 4 Financial developments

## Profit and Loss statement

### Revenue

<table>
<thead>
<tr>
<th>2020</th>
<th>2019</th>
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<tbody>
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<td>0HPEHUIHHV</td>
<td>DJJ5DG</td>
</tr>
<tr>
<td>0HHWLQJIHHV</td>
<td>FJG5CE</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>551,172</strong></td>
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</table>

### Expenditure

<table>
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<th>2020</th>
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<td>Internal</td>
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<td>6FUHWDULDW</td>
<td>EI5SKC</td>
</tr>
<tr>
<td>7UDYHODFFRPRGDDLWLRQ</td>
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<td>3QLQFLDOOHJDO</td>
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<tr>
<td>2SHUWLQDORFRVWW</td>
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<tr>
<td>0HHWLQJ</td>
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<tr>
<td>35FRPPXQLFDWLWLRQ</td>
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<td>6SHFLDOSURMHFWV</td>
<td>ECF5IF</td>
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<td>5HVXOW</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>310,725</strong></td>
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</tbody>
</table>

### Balance sheet

- Revenue: 310,725 Euros
- Expenditure: 551,172 Euros
- Profit and Loss statement: 551,172 Euros
Organisation

Overview

1 Overview

RECS International secretariat

RECS International board members

RECS International members

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Secretariat

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adam White</td>
<td>Secretary-General</td>
</tr>
<tr>
<td>Jared Braslawsky</td>
<td>Operational Manager</td>
</tr>
<tr>
<td>Mirte van Geenen</td>
<td>Project manager</td>
</tr>
<tr>
<td>Jos Tuinenburg</td>
<td>Senior Consultant</td>
</tr>
<tr>
<td>Ineke ter Steeg</td>
<td>Administrative support</td>
</tr>
</tbody>
</table>

Board members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
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</thead>
<tbody>
<tr>
<td>Thomas Eccard</td>
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</tr>
<tr>
<td>Marie-Christine Bluett</td>
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</tr>
<tr>
<td>Oliver Crouch</td>
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<td>Ivan Debay</td>
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<tr>
<td>Eva Klesse</td>
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<tr>
<td>Tom Lindberg</td>
<td>Chair</td>
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<tr>
<td>Louis von Moos</td>
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<tr>
<td>Saptarshi Pal</td>
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<td>Dania Piccioli</td>
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</tr>
<tr>
<td>Filip Strohwasser</td>
<td></td>
</tr>
</tbody>
</table>

RECS International secretariat

RECS International board

RECS International members

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Louis von Moos

Saptarshi Pal

Dania Piccioli

Filip Strohwasser

secretariat
5 Organisation

Members in 2020
5 Organisation

Members in 2020

- Energie-Allianz Austria
- EnFlag
- EnKing
- Energy Web
- Engie Global Markets
- Energi
- Essent
- Ezpada
- Fields Lab
- First Climate
- Fortum
- Gaia Environment
- Gasum
- Getec Energie GmbH
- Green Fact
- Greenpowerhub
- Hafslund Eco
- HSE
- Iberdrola
- ICAP
- Incubex
- Kinect Energy Group
- Klimainvest Green Concepts
- Kyotoenergy
- Landsvirkjun
- Lyse
- Mbstonegate Green Concepts
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5 Organisation

Members in 2020

- numerco
  - ON power
  - OPTIMENT
  - OPUS energy
  - ORIGO
  - Ørsted
  - PAWEX
  - est vert?
  - RWE
  - SCB Life is On
  - Schneider Electric
  - Skagerak Energi
  - south pole group
  - Statkraft
  - STX
  - SKM
  - Lysakerfeir
  - syneco
  - unicorm
  - UPM
  - Vattenfall
  - Verbund
  - VERTIS
  - VIND ENERGI DANMARK
  - windunion