Statistics Bulletin

29 April 2008

Association of Issuing Bodies

Since 2007, public and industry environmental awareness has led to a sharp increase in volumes. The impact of the proposed change to the RES Directive has yet to be felt., and the market continues to grow rapidly.

MEMBERSHIP

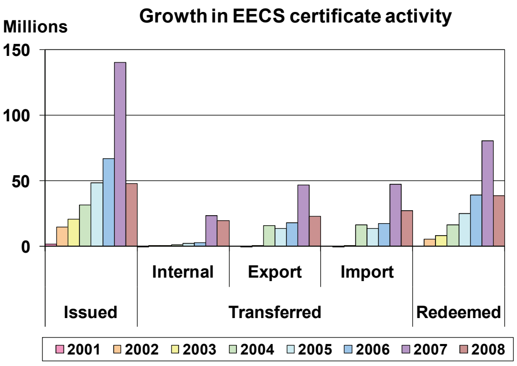
Brussels is applying for, and Wallonia recently gained, membership, while Spain remains unrepresented due to the regulator gaining responsibility for renewable energy guarantees of origin (RES GO). Several countries are applying for membership of the CHP GO scheme.

MARKET ACTIVITY

The market continues to grow rapidly. Annual issuing, international transfers and redemption more than doubled in 2007, and continues to grow at double the rate of previous years.

Norway and Flanders continued to increase their share of redemptions, joined by Germany, while Sweden and Netherlands retain their market share. The major certificate issuing countries remain Norway, Sweden, Finland and Netherlands. The largest exporters are Norway, Sweden and Finland, recently joined by Denmark; while major importers are now Flanders and Finland, followed by Netherlands, France, Austria and Germany.

The proportion of certificates that were redeemed rose sharply to 81% in 2008, but dropped slightly to 57% of those issued in 2007.



Technology / energy sources

Hydropower continues for grow, accounting for 94% of issued certificates, eclipsing other technologies; although wind power still contributes 4%. Most redemptions are for hydropower (and to a far lesser extent biomass and wind), at the expense of all other technologies.

MEMBERS

In **Benelux**, ***Wallonia*** and Brussels have yet to commence activity, and ***RECS*** activity has resumed in the absence of Walloon participation. ***Flemish*** certificate issue was similar to 2006, while imports and redemptions increased markedly. ***Dutch*** redemption continued to grow at around the same rate as 2007, but issuing was lower. International trade was substantially larger than last year.

Of **Nordic** countries, ***Danish*** issuing, redemption and export has recently increased to well above previous years. ***Finland*** issued the same and redeemed and exported more, importing substantially more than previous years. ***Norway*** continues to issue, import, export and redeem certificates more than ever, facilitating very large trades. ***Sweden*** issues and redeems more certificates than ever, exporting about the same as last year, but importing considerably more. Nordic market growth is due to change in legislation and practice requiring redemption of RES GO for disclosure relating to 2007 by spring 2008. Many resulting redemptions have occurred and others are expected.

Of the **Mediterranean** countries, the ***French*** market has slowed after last year's rapid growth: international trade and redemption are significantly above previous years, but issuing is down. Italian issuing is similar to last year, while redemption is higher, but there has been no international trade. ***Slovenia*** redeemed some certificates, but was otherwise inactive. ***Spanish*** issuing and redemption ceased in autumn 2007, due to the issuing body being replaced.

For **central Europe**, activity in ***Austria*** has been low compared with previous years. While ***Swiss*** RECS certificate issuing was normal this year, redemption is rising and international trade has markedly picked up, perhaps anticipating the arrival of Swiss RES GO. ***Germany*** continues to import and redeem considerably more certificates than in previous years.

Finally, on the **Atlantic** coast, a small number of ***Irish*** certificates were issued, but there has been no other activity. ***Portugal*** continues to issue small numbers of certificates, but there has been no international trade.

(all figures 1MWh certificates)

Since 2001:

- **ISSUED: 371 million**
- **TRANSFERRED: 123 million**
- **REDEEMED: 213 million**

In 2007:

- **ISSUED: 140 million**
- **TRANSFERRED: 47 million**
- **REDEEMED: 81 million**

In 2008 (so far…):

- **ISSUED: 48 million**
- **TRANSFERRED: 27 million**
- **REDEEMED: 38 million**

In this issue

THE RAW DATA—BY COUNTRY

Issuing & Redemption for all technologies	Total		2008		2007		2006		2005		2004		2003		2002		2001	
	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed
Austria	7,625,351	17,773,588		63,921	285,885	2,851,824	316,911	4,602,618	1,560,474	3,122,146	2,452,748	6,129,706	1,950,584	918,704	1,057,599	84,669	1,150	
Belgium Brussels																		
Belgium Flanders	2,878,445	20,089,031	256,432	8,012,435	1,387,616	8,635,485	1,234,397	3,441,111										
Belg & Lux RECS	113,390	2,048,355		431,750		671,224		437,651		450,730		50,000		7,000	59,150		54,240	
Belgium Wallonia																		
Switzerland	1,949,522	1,224,812	62,497	208,220	118,242	162,986	820,502	215,399	59,782	495,653	512,442	102,924	276,837	35,530	99,220	4,100		
Germany	48,351	8,824,542		2,844,483		5,289,723		616,653		25,036	5,963	48,647	41,789		450		149	
Denmark	3,628,461	287,271	432,640	70,031	1,004,623	192,062	529,882	564	631,304		777,965		24,686	24,614	74,233		153,128	
Spain	5,125,591	2,605,512			1,771,213	1,719,744	604,270	571,403	126,319	174,334	901,135	93,400	795,287	46,631	534,378		392,989	
Finland	47,105,800	12,365,344	1,780,869	1,184,218	8,265,021	682,821	8,333,595	1,112,145	6,734,247	2,254,194	8,260,681	1,412,330	7,177,954	4,192,610	5,840,401	1,527,025	713,032	1
France	4,387,831	12,091,433	149,952	361,472	1,966,895	10,356,326	960,349	610,996	719,430	461,004	443,662	214,878	142,991	86,757	4,552			
Greece																		
Ireland	57,944		46,781		11,163													
Iceland																		
Italy	3,458,617	2,230,152	118,947	398,214	1,288,221	928,675	1,185,323	573,660	418,397	241,048	73,970	76,873	59,549	10,557	302,814	1,125	11,396	
Netherlands	25,608,007	57,963,565	1,558,620	4,820,594	6,596,528	16,615,270	7,382,431	14,306,508	6,689,893	14,569,852	2,926,947	7,542,276	250,536	107,962	203,052	1,103		
Norway	166,796,365	38,932,307	32,295,148	18,470,538	83,289,057	12,636,718	19,762,654	2,711,968	14,506,286	1,101,274	5,625,516	827,342	7,817,149	725,706	3,500,555	2,458,761		
Poland																		
Portugal	381,766	5,250	34,125		123,583	5,250	173,857		50,201									
Sweden	98,093,432	34,732,392	10,860,410	1,871,381	34,225,391	19,732,466	25,293,491	9,749,209	16,589,875	88,602	5,832,690	59,596	2,040,632	2,106,088	3,150,720	1,125,050	100,223	
Slovenia	3,831,333	1,855,867		31,570	31,570	31,653	31,653	23,462	167,396	1,769,182	3,600,714							
Turkey																		
UK	90,158														90,158			
All countries	371,180,364	213,029,421	47,596,421	38,768,827	140,365,008	80,512,227	66,629,315	38,973,347	48,253,604	24,753,055	31,414,433	16,557,972	20,577,994	8,262,159	14,917,282	5,201,833	1,426,307	1
Percentage redeemed		57%		81%		57%		58%		51%		53%		40%		35%		0%

NOTE

All certificates are 1MWh. As metering data is the basis for issuing certificates, there is always delay in gaining accurate statistics for a particular month, so the most recent quarter is understated and corresponding information should be treated with care. International trade statistics continue to be misleading due to the practice of redeeming certificates in one country and transferring the renewable benefit over national borders by means of redemption statements rather than via electronic certificate transfer.

THE RAW DATA—BY TECHNOLOGY

Issuing & redemption for all countries																		
	Report for all countries		2008		2007		2006		2005		2004		2003		2002		2001	
	Issue	Redeem	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issue	Redeem	Issue	Redeem	Issue	Redeem	Issue	Redeem
Onshore wind	17,378,535	10,048,759	1,820,587	1,017,188	5,513,334	3,849,728	4,151,110	2,231,463	3,260,994	1,945,381	2,131,530	804,795	309,845	153,738	166,708	46,465	24,427	1
Offshore wind	494,807	109,731	71,448	27,745	340,711	76,266	68,202		1,542	2,995	9,636	2,539	4	186	2,008		1,256	
Photovoltaic	14,917	9,351	336	304	4,124	3,039	4,576	3,095	4,133	2,895	1,735	18	13					
Thermal	3	1			1	1	2											
Hydropower	306,264,901	161,540,067	44,932,756	33,827,306	129,113,658	68,775,057	54,294,209	30,059,778	38,080,648	16,185,307	19,947,178	7,995,473	11,967,734	1,759,895	7,325,326	2,937,251	603,392	
Onshore tidal																		
Offshore tidal																		
Onshore wave																		
Offshore wave																		
Geothermal	662,978	237,618		27,801	401,462	106,919			35,627	36,081	53,431	55,175	6,434	10,517	166,024	1,125		
Energy crops	898,834	6,908,753	90,426	2,673,022	166,927	2,892,216	367,017	1,149,815	68,909	70,643	59,023	56,457	66,513	52,078	36,033	14,522	43,986	
Forestry etc	32,724,590	25,952,845	269,462	566,936	2,180,091	2,819,419	3,614,498	2,708,333	3,435,969	4,579,255	7,767,140	6,917,876	7,945,838	6,201,910	6,850,232	2,159,116	661,360	
Landfill gas	1,123,721	452,924	32,734	42,610	365,746	209,357	354,006	108,838	242,856	45,974	105,368	36,968	3,890	742	19,121	8,435		
Sewage gas	36,205	35,577					966	4,825	3,646	546	6,364	5,025	1,075	25,181	24,154			
Other biogas	543,070	181,964	55,700	25,031	309,508	103,515	141,715	35,603	26,405	16,316	9,112	1,499	630					
MSW	4,384,946	2,508,923	215,385	253,010	962,360	976,864	1,133,051	705,196	943,379	284,092	536,345	283,780	257,630	3,026	244,910	2,955	91,886	
IB&CW	6,652,858	5,042,908	107,587	307,874	1,007,087	699,846	2,499,963	1,966,401	2,149,496	1,583,570	787,571	398,367	18,388	54,886	82,766	31,964		
Total	371,180,364	213,029,421	47,596,421	38,768,827	140,365,008	80,512,227	66,629,315	38,973,347	48,253,604	24,753,055	31,414,433	16,557,972	20,577,994	8,262,159	14,917,282	5,201,833	1,426,307	1

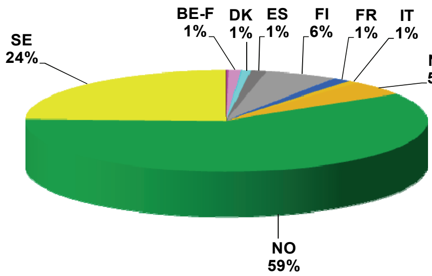
The tables above display issue and redemption statistics for each year to date, and for 2001-8 in total. These, and the following charts, show that volumes issued, transferred and redeemed continue to increase at a far greater rate — more than double — during 2007 and 2008 than in previous years.

EUROPE: 2006-2007

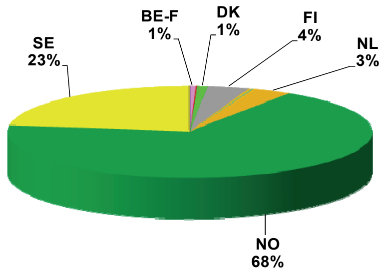
Source of certificates — country

Comparing 2008 with 2007, the major certificate issuing countries remain Norway and Sweden, then Finland and Netherlands. Note that Norway is now responsible for issuing more than two thirds of all certificates.

Certificates Issued Per Country (2007)

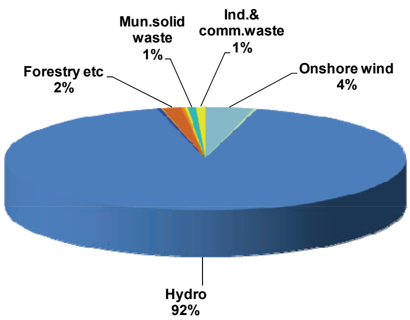


Certificates Issued Per Country (2008)

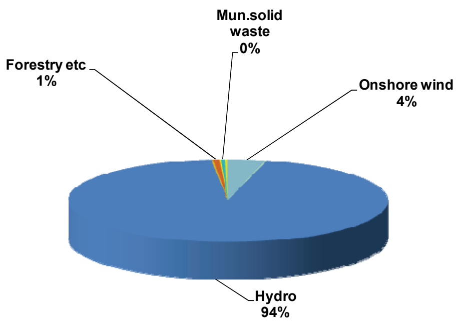


Source of certificates — technology

Certificates Issued Per Technology (2007)



Certificates Issued Per Technology (2008)

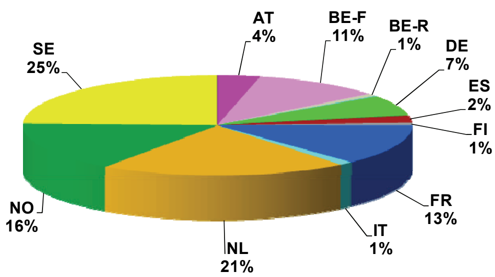


Regarding issued certificates by technology, hydropower has further consolidated its predominant position; most other technologies having virtually ceased to contribute; although wind power still contributes 4%.

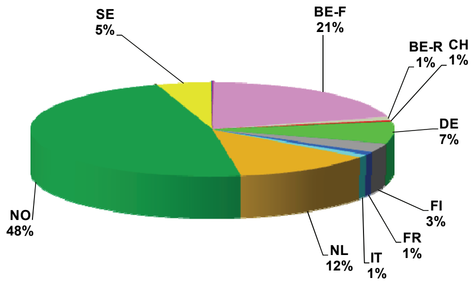
Destination of certificates — country

Comparing 2007 with 2008, but for redeemed certificates, Norway and Flanders have continued to increase their share, at the expense of Sweden and Netherlands.

Certificates Redeemed Per Country (2007)

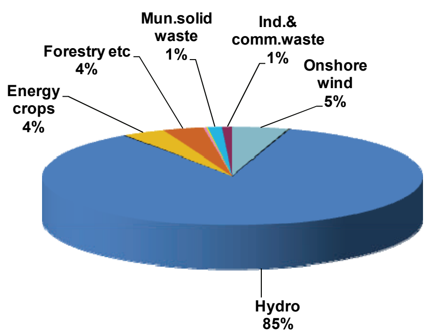


Certificates Redeemed Per Country (2008)

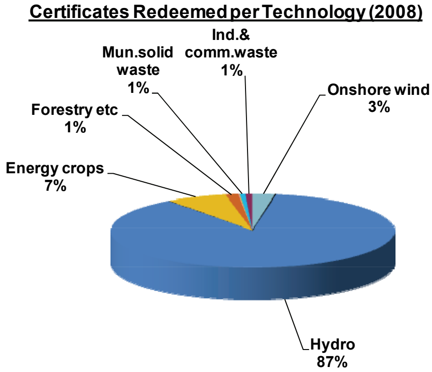


Redeemed certificates — technology

Certificates Redeemed per Technology (2007)



Certificates Redeemed per Technology (2008)



Again comparing 2007 with 2008, but this time for redeemed certificates by technology, hydro continues to increase its market share along with energy crops, at the expense of every other technology.

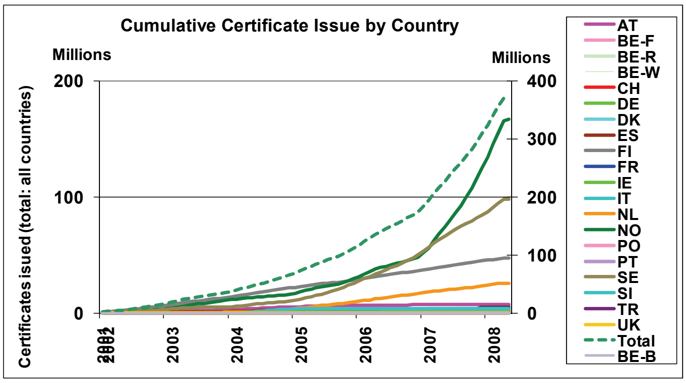
2001-2007: CUMULATIVES

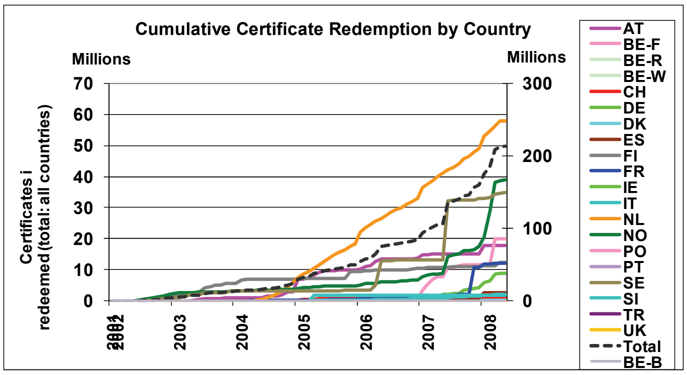
Cumulative issue

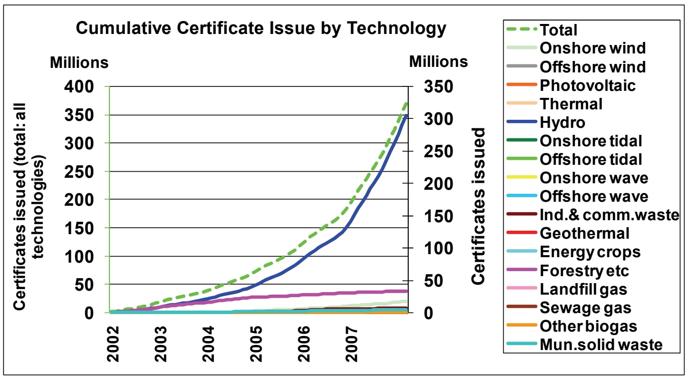
Cumulative redemption

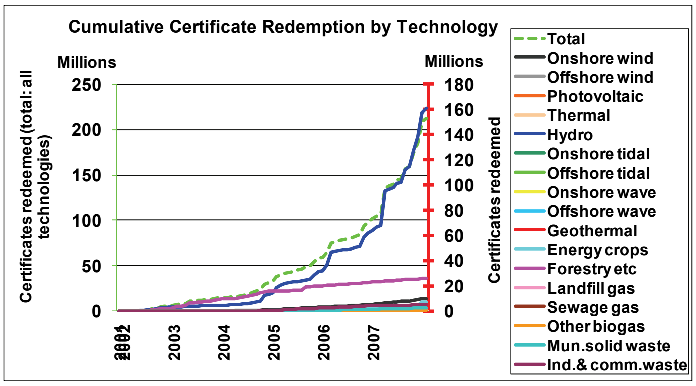
Overall, issuing and redemption are increasing more rapidly as guarantees of origin are increasingly used for disclosure purposes in Nordic countries, and also as certificates are used for similar purposes in Germany, Austria, Flanders and France.

The volume of hydro issued and redeemed continues to increase substantially at the expense of everything else (except wind and forestry).



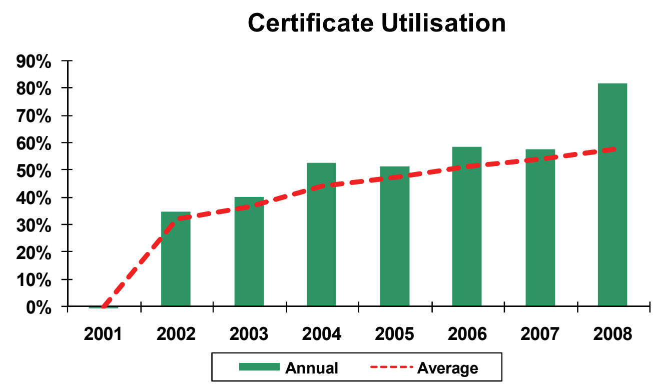


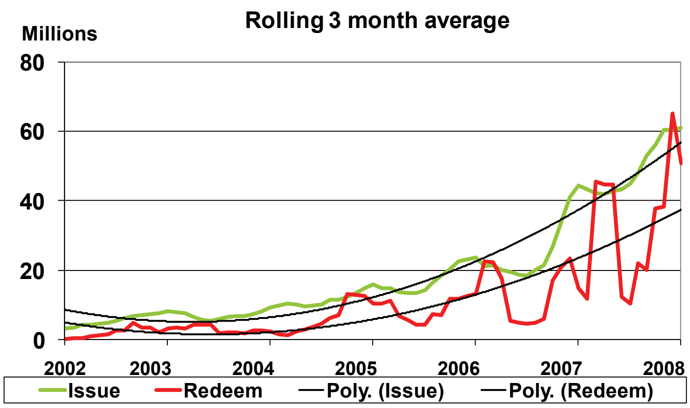




Realisation of value

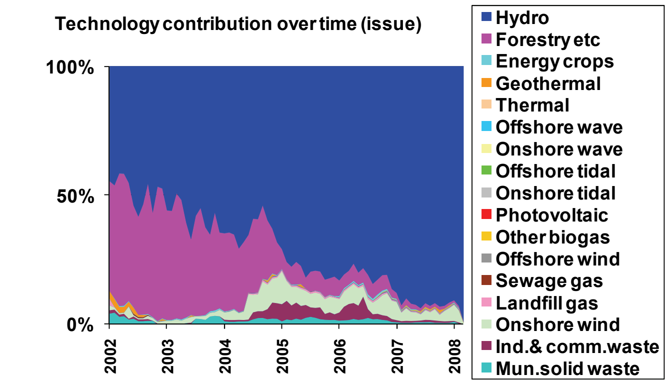
The proportion of certificates that were redeemed has continued to rise to 57%, both overall and during 2007, but has so far risen to 81% in 2008, as a large number of guarantees of origin are redeemed by Nordic suppliers wishing to use them as evidence for disclosure purposes..

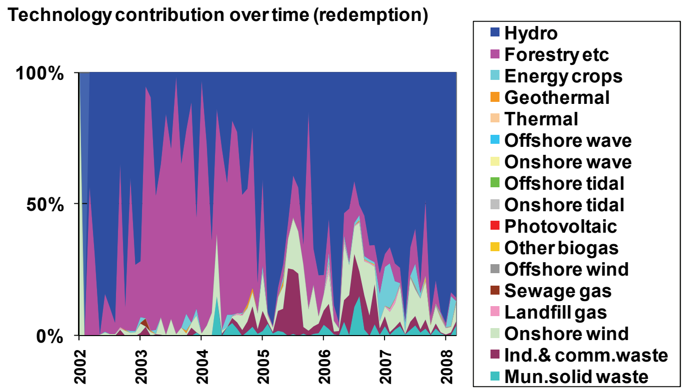


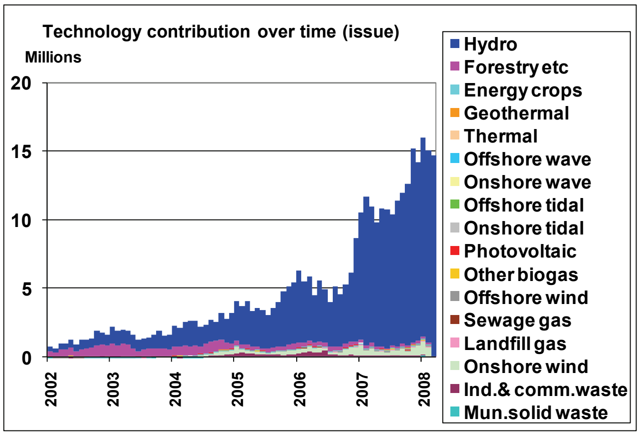


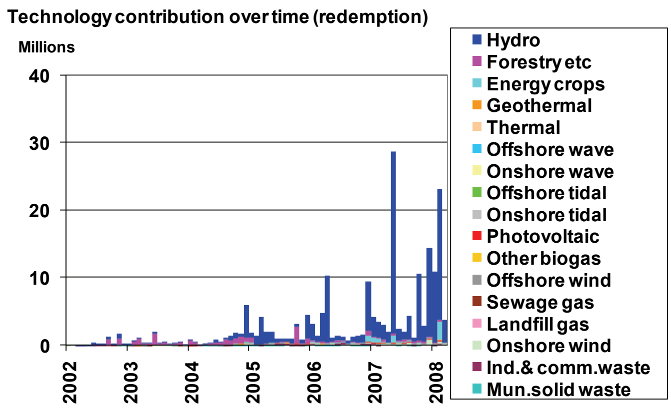
Technology contribution

Another way of considering the changing trends in technology is to consider the blend for which certificates are being issued and redeemed at any point in time. The following graphs show that the significant growth in hydropower certificates is not wholly matched by the market for these certificates – although around 93% of certificates issued in the last 12 months are for hydropower, only 86% of the redeemed certificates are, so demand for other forms of certificate (biomass and wind) is proportionally higher.





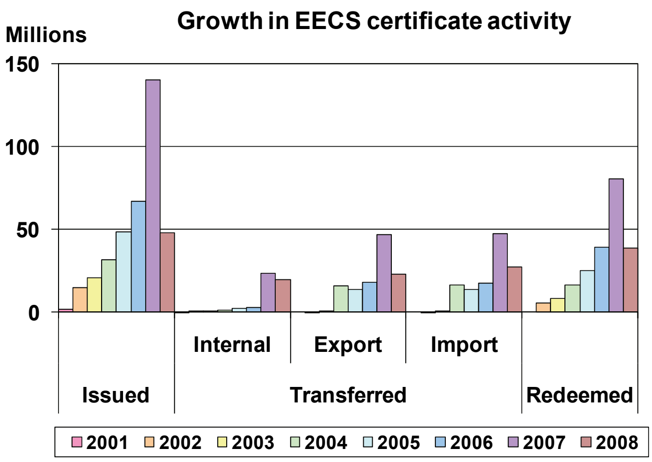


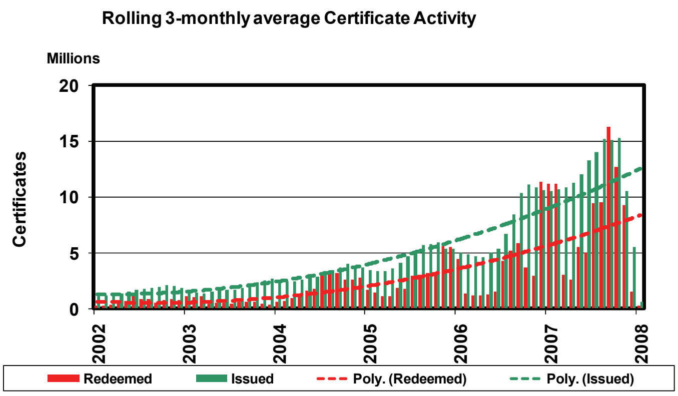


Growth

Concerning the growth in issuing, transfers and redemption, it is interesting to see that internal (to a country) transfers are now rising significantly (nearly 9 times as many certificates were transferred internally in 2007 as there were in 2006), having remained fairly consistent for the previous three years, at a time while issuing, international transfers and redemption have virtually doubled year on year.

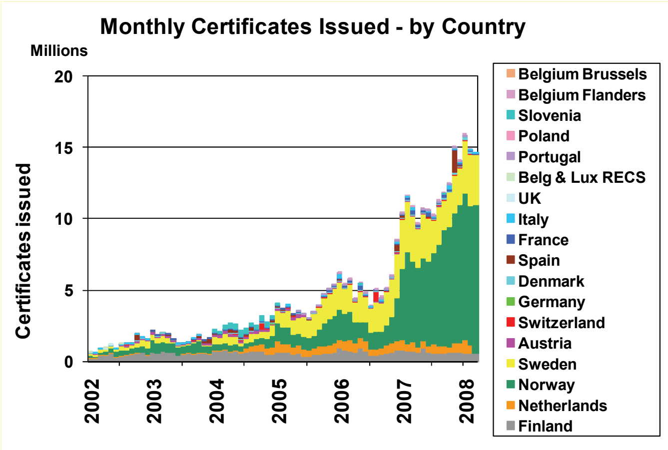
Rolling three month averages show that the market continues to grow at a cyclical and increasing rate.

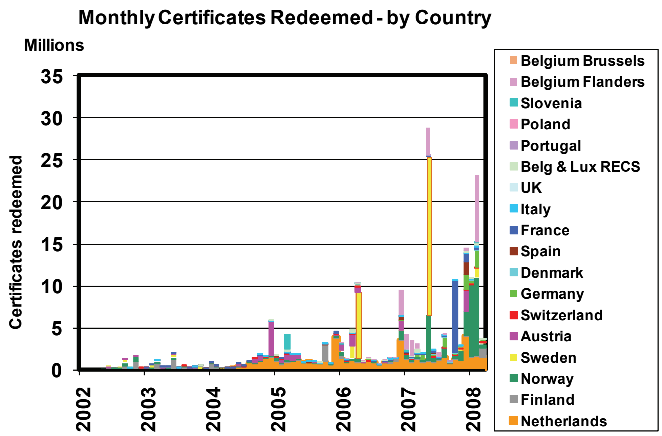




TRADE

The following graphs summarise monthly issuing and redemption, clearly showing the influence on international trade of the producing countries – Norway, and to a lesser extent Sweden, Finland and the Netherlands; and of the consuming countries – Netherlands (the largest by far); Sweden, Finland and Norway (for domestic disclosure); and then Austria, France, Germany & Flanders. Cyclical activity is now emerging, including annual redemptions in Flanders, and slightly later in the Nordic countries.

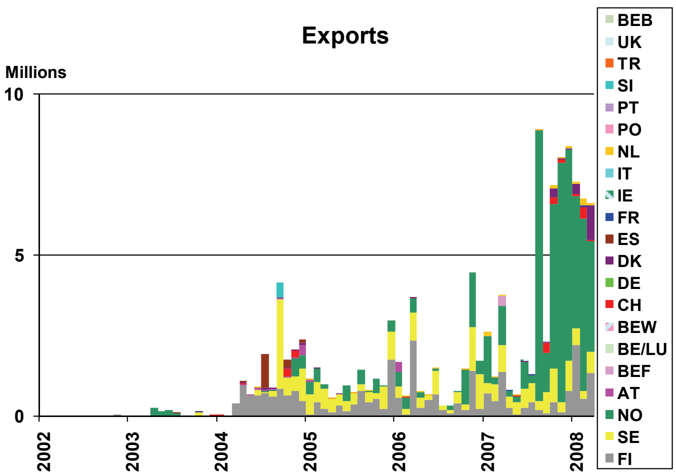


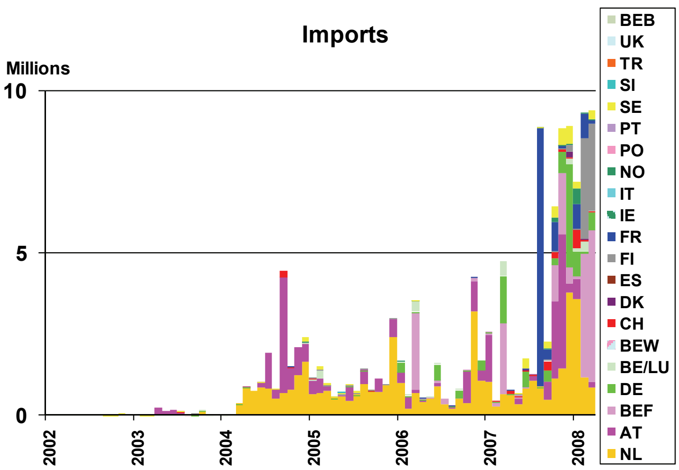


Export

Import

The largest exporters remain Norway (by far) and then Sweden, Finland and lately Denmark; while Finland and Flanders have recently overtaken Netherlands, France, Austria and Germany as the major importers.



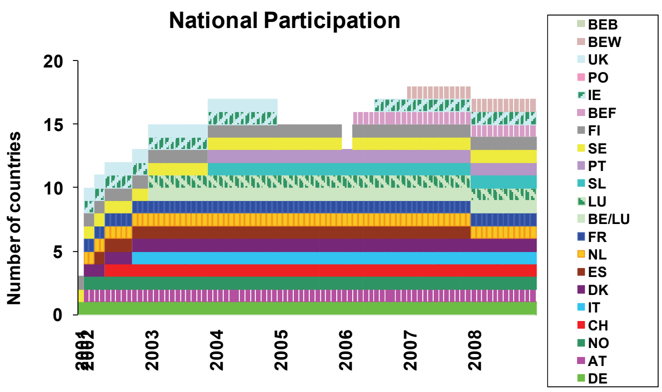


NATIONAL PARTICIPATION

Membership continues to grow, with Brussels now having applied for membership; and Wallonia recently being granted membership.

Sweden has now joined the Disclosure scheme, and Netherlands plans to do so in 2008. Several countries are applying for membership of the CHP GO scheme.

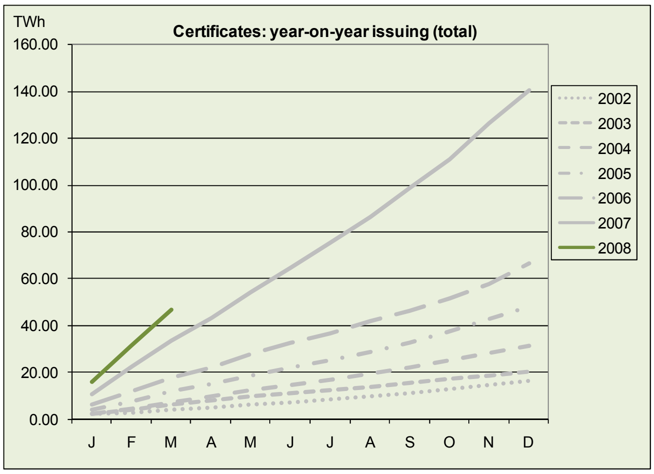
(*Note: the short gaps are between Fingrid and Svenska Kraftnat ceasing membership, and Grexel taking over their roles; and Ireland temporarily ceasing membership.*)

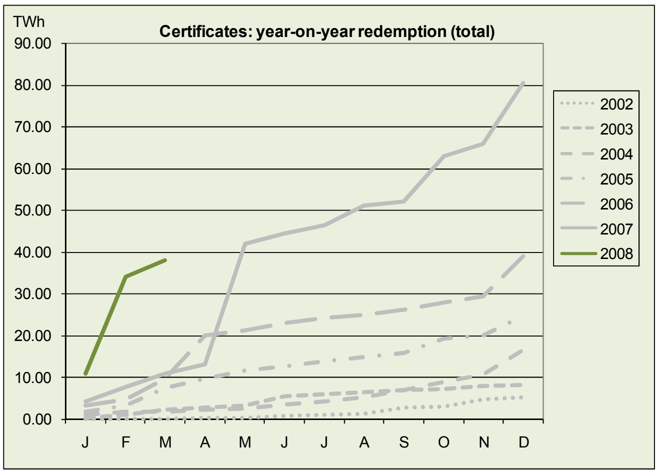


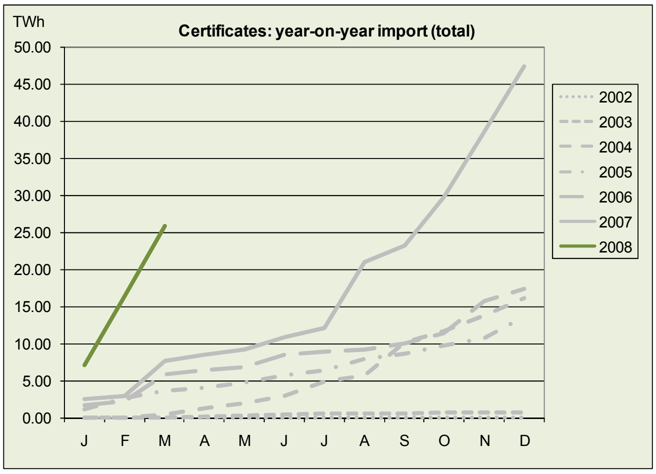
EUROPEAN ACTIVITY

Issuing, international transfers and redemption have all continued to grow increasingly since 2007, at a rate unmatched in previous years—in fact, activity in most areas is several times that of 2006.

This has been driven by the Nordic countries requiring the redemption of guarantees of origin as evidence for disclosure purposes, and by increasing public interest from Austria and Germany for similar reasons.



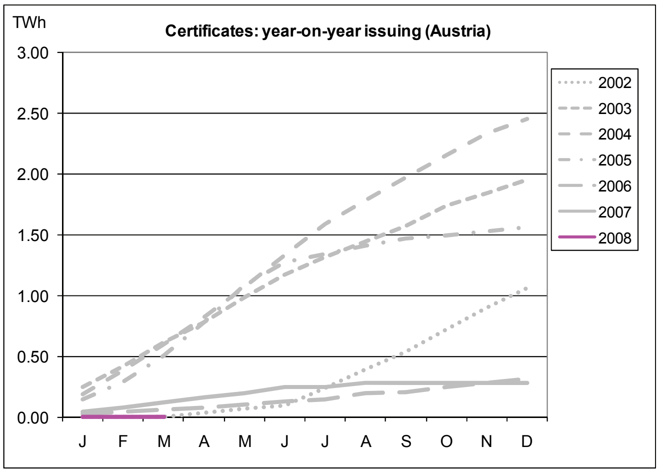


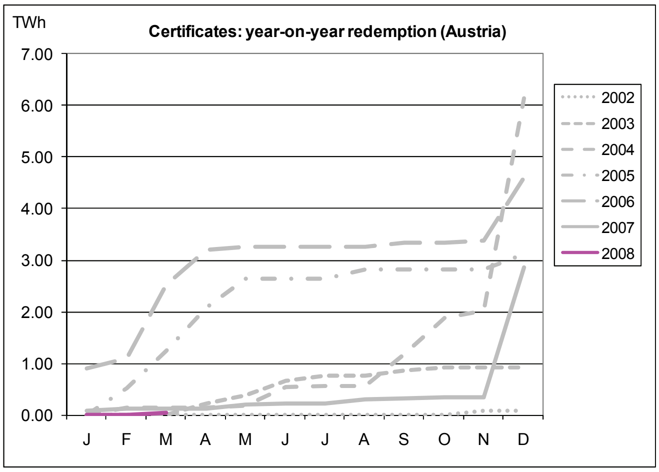


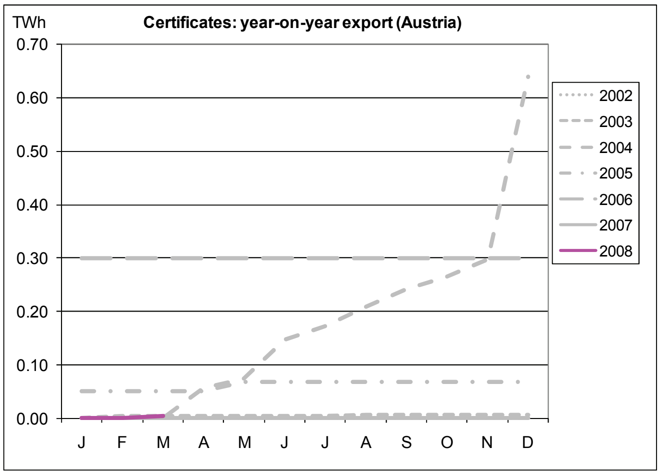
COUNTRY REPORTS

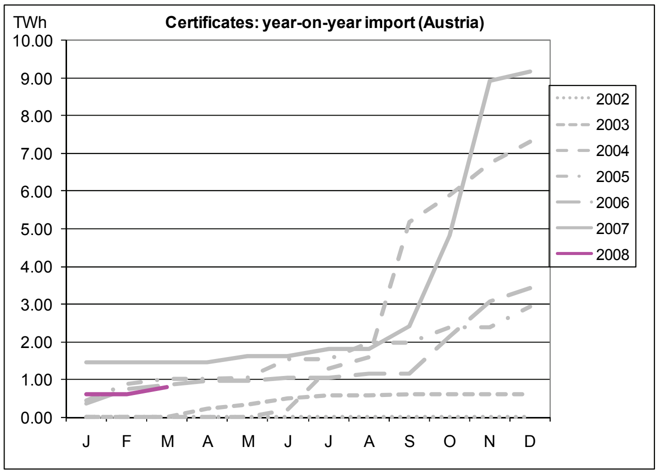
Austria

Austria is re-emerging as a major importer, and is increasingly using its guarantee of origin database (which will be transferred to an EECS database when connected to the HUB). In the meantime, it is importing (mostly from Norway) and redeeming certificates.









For more information, contact:

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Belgium (Brussels)

Brugel (the guarantee of origin issuing body for Brussels) is currently in the process of preparing the documents in order to apply for membership of AIB, with the intention of commencing issuing during 2008.

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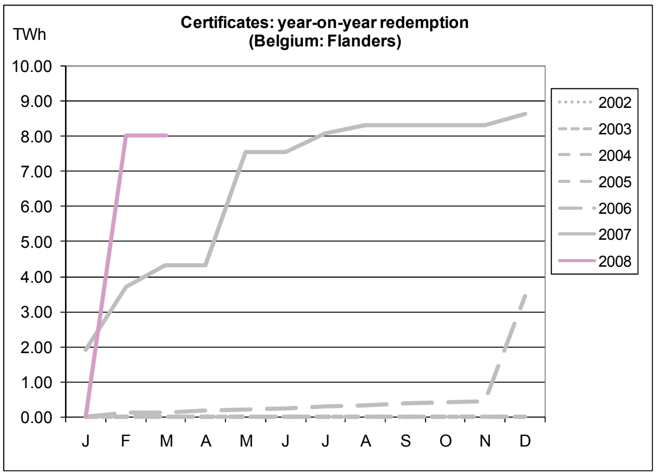
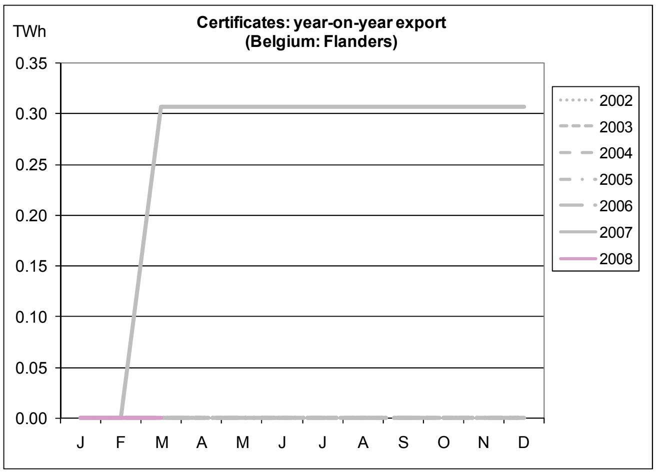
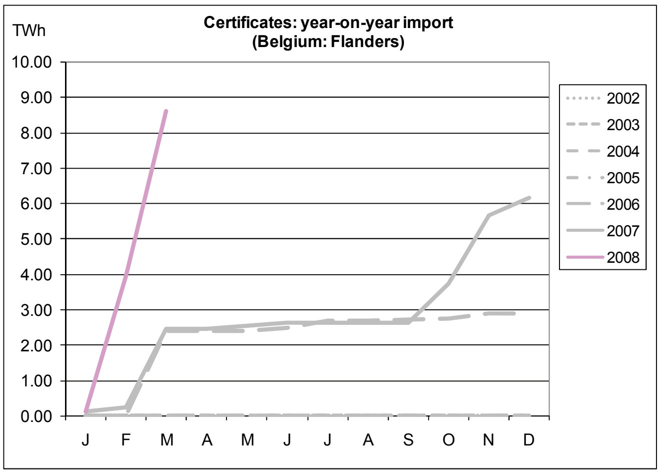
Belgium (Flanders)

Certificate issue has been broadly the same as last year, but redemption has been far greater. Imports are substantially up on previous years, originating mostly from the Nordic countries, but export has ceased recently. The ongoing redesign of the registry will result in better data being made available soon.







For more information, contact:
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Belgium (Wallonia)

Wallonia has now been granted membership of the RES GO scheme, on condition that (until permitted by the PRO) it will not issue EECS certificates for energy for which any other certificate will be issued (this specifically relates to Walloon support certificates).

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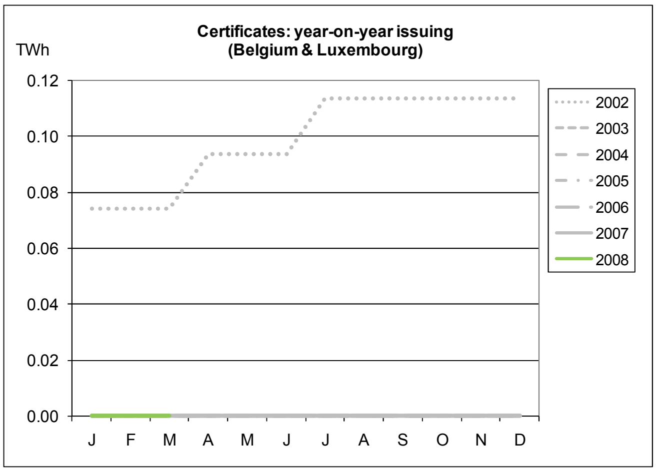
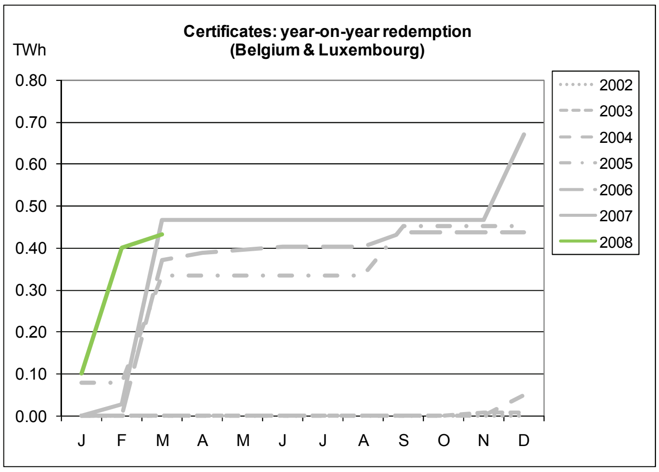
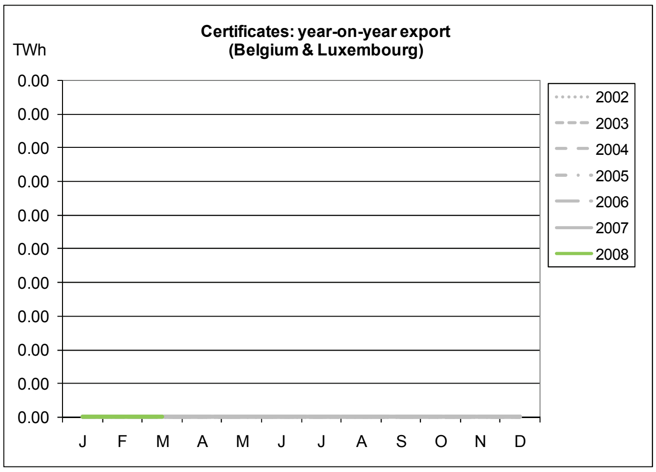
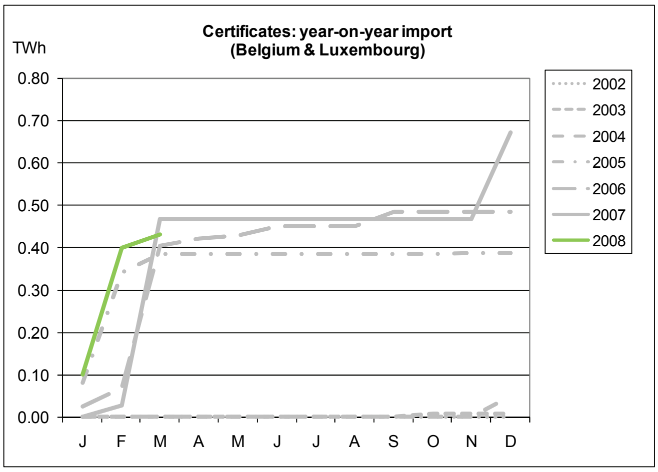
Belgium & Luxembourg (RECS)

RECS activity, as expected, virtually ceased with the promise of Wallonia commencing operations. However, the delay in Wallonia commencing issuing (due to issues surrounding the accommodation into EECS of Wallonian support certificates, and systems issues) has led to renewed import and redemption activity at a higher level than in previous years.









For more information, contact:
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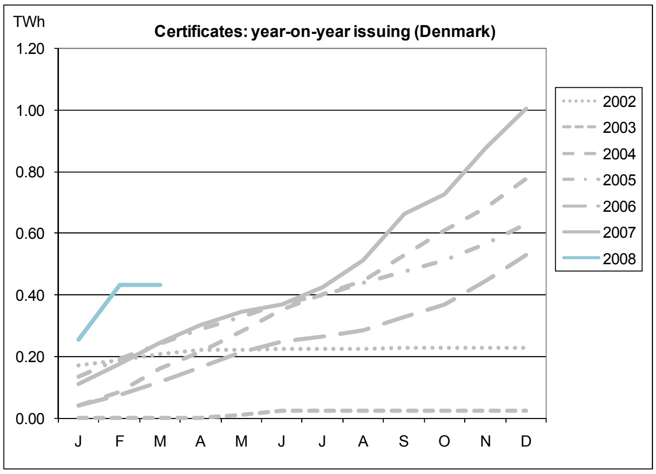
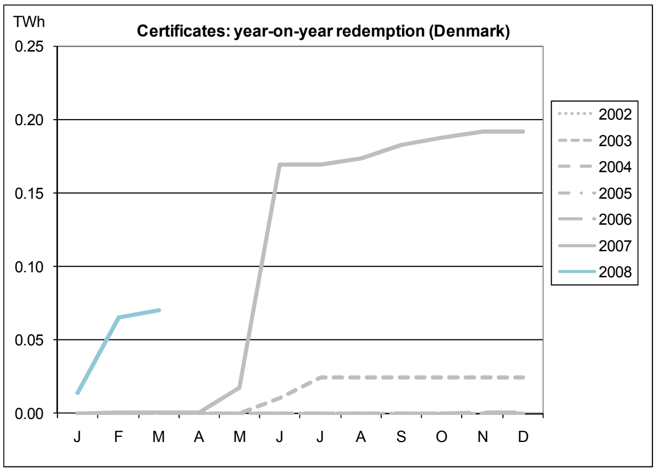
Denmark

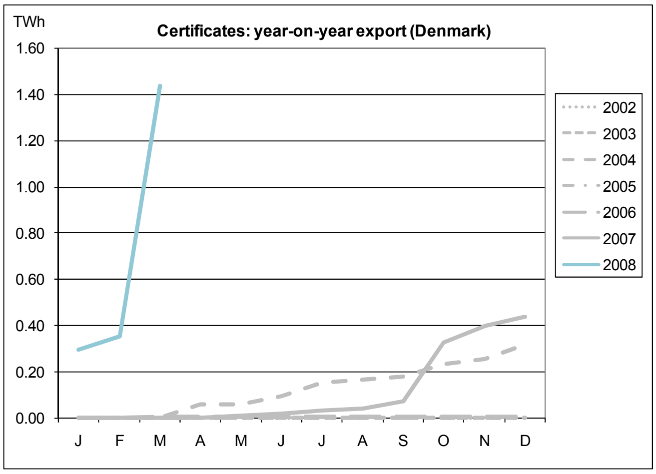
Activity in all areas is now increasing to the extent that Denmark has commenced importing, exporting and redeeming certificates, and activity in all areas is now running much higher than in previous years.

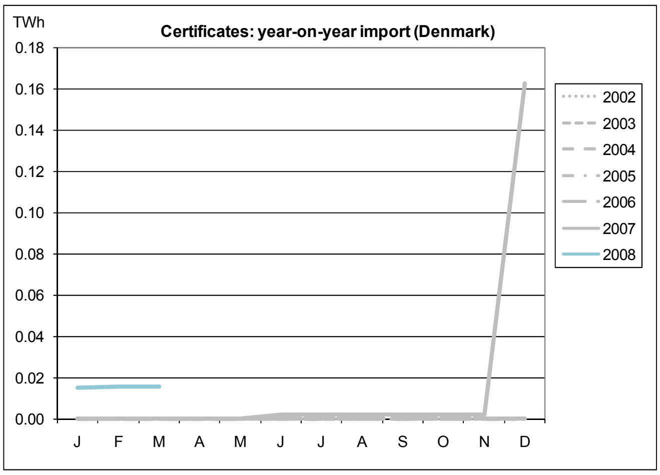
This appears to be due to last year's changes in legislation requiring the redemption of guarantees of origin as evidence of consumption of renewable electricity. The deadline for this redemption is April 2008, when redemption volumes are expected to rise significantly.

It has also been stimulated by increased public interest in environmental matters, such that traders as well as producers are now interested in account-holding; and companies are interested in improving their environmental footprint.









For more information, contact:

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Energient.dk (Issuing body for Denmark)

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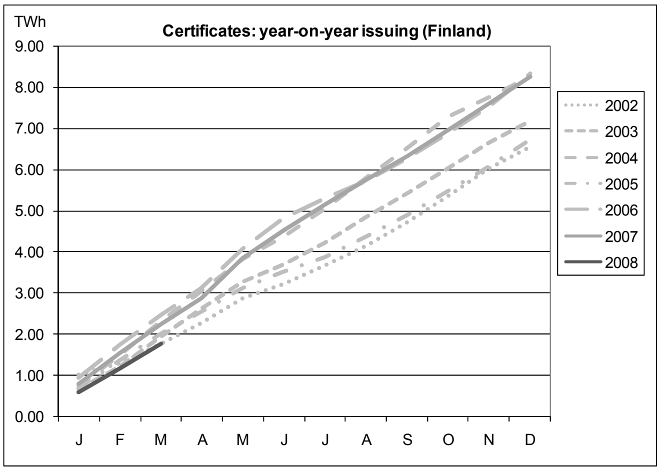
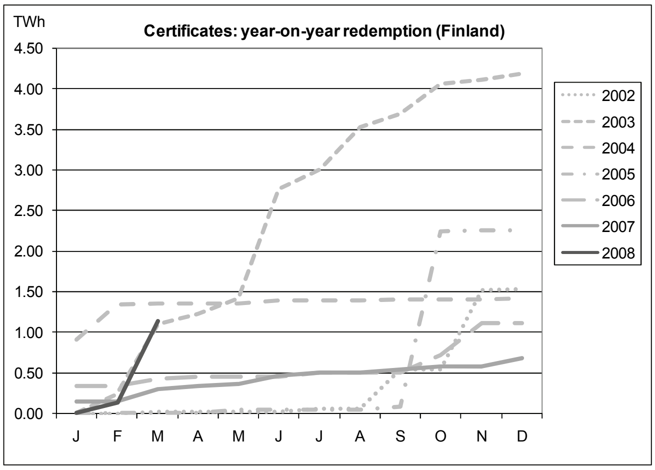
Finland

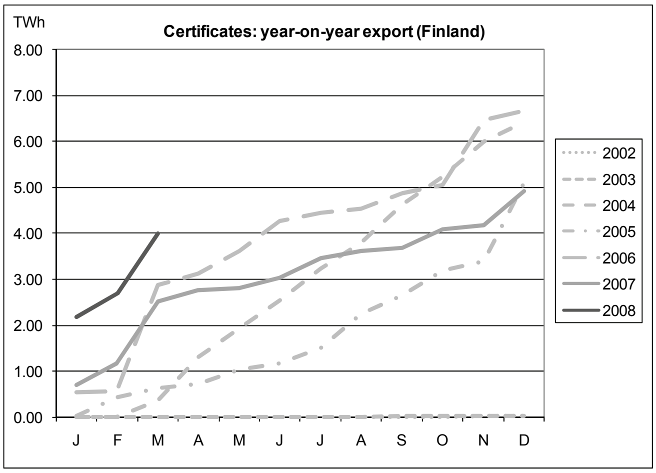
During 2007, Finland issued broadly the same as in previous years, but redeemed far less than its usual large number of certificates. However, in 2008 normally service has been resumed, with issuing volumes slightly lower, but redemption exceeding that in previous years.

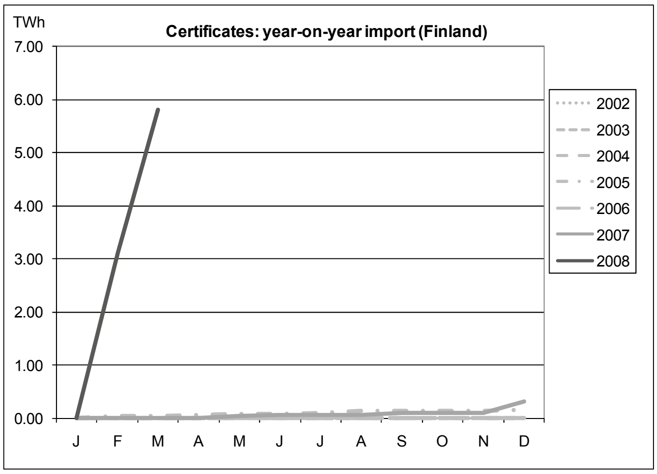
International trade is now substantially exceeding that in previous years, both imports and exports.

A major factor in market behaviour has been last summer's update to the recommendations of the association of electricity producers. This clarifies the treatment of energy source disclosure, recommending guarantees of origin be redeemed as evidence of the consumption of renewable electricity. Given that it will naturally take time for these provisions to be implemented, the major impact will probably be seen during 2008. The deadline for redemptions for 2007 is sometime in spring 2008, when redemption volumes are expected to rise substantially.









For more information, contact:
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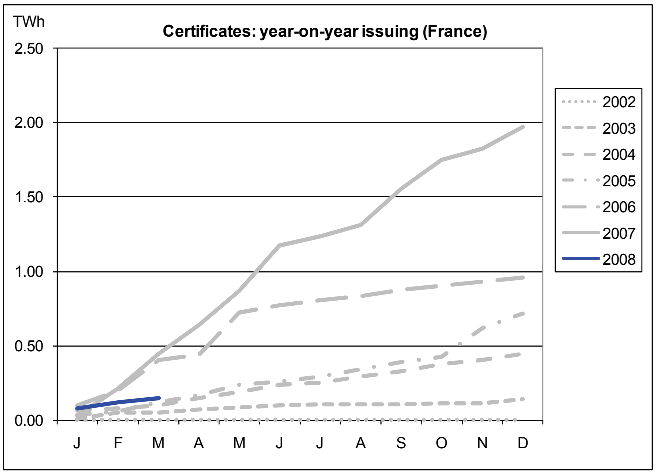
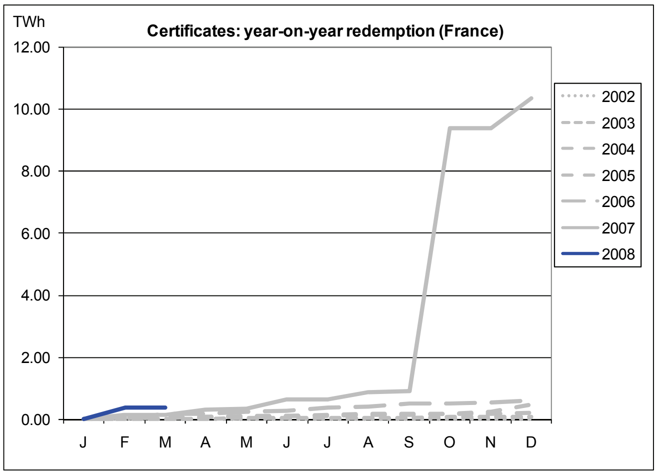
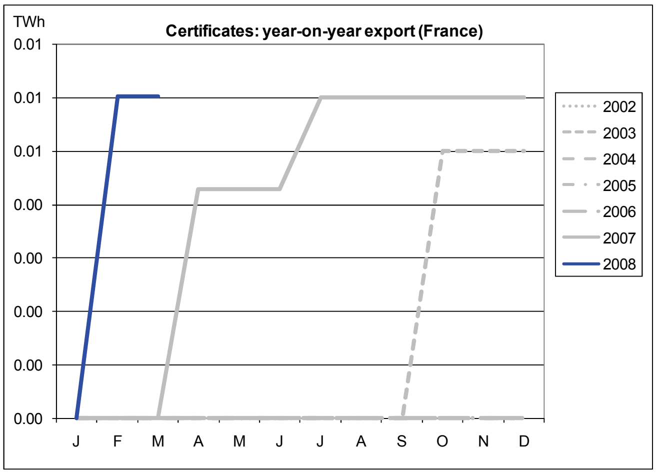
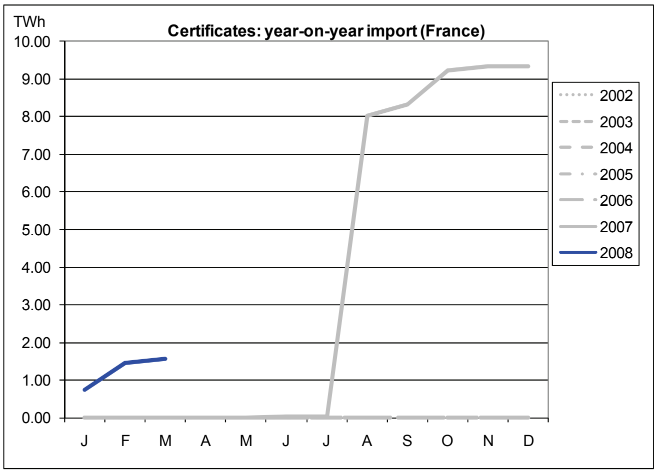
France

The French market continues to grow rapidly, with international trade and redemption far outstripping that of previous years – and of many other members. At present, there are no details of the reasons for this huge growth in demand: it is hoped that this will be available by the next issue of this bulletin.









For more information, contact:

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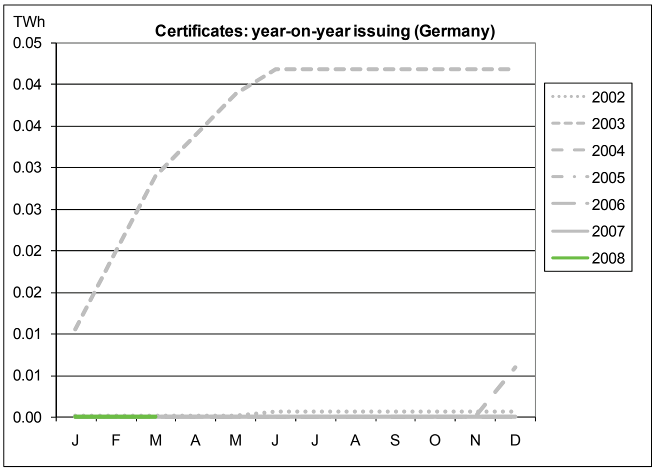
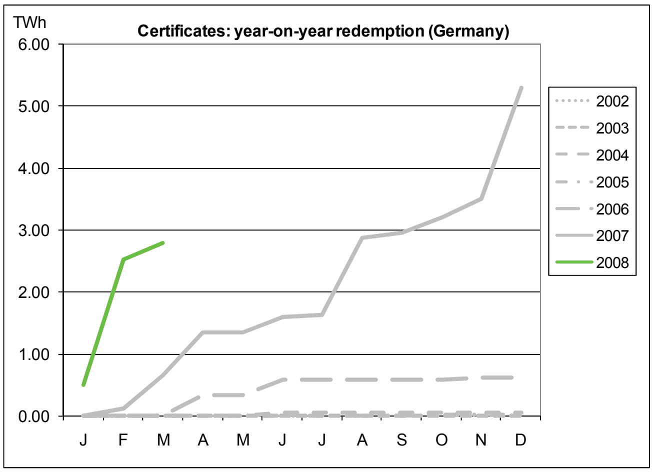
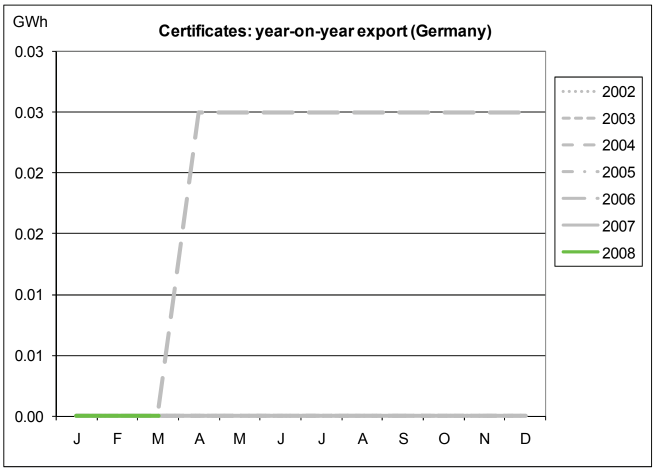
Germany

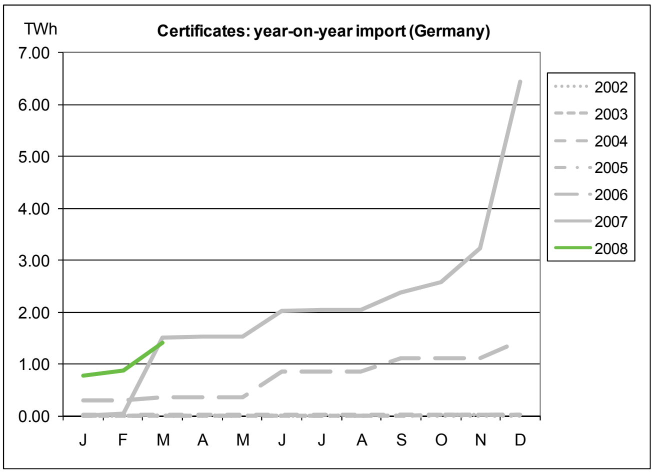
Germany imported and redeemed large numbers of certificates during 2007, well in excess of the numbers experienced in previous years. The majority of these appear to have originated in Norway and Sweden. During 2008, the import and redemption of increasing numbers of certificates has continued.

The increase in demand has been brought about by increased public interest in environmental matters. This has resulted in companies wishing to improve their environmental footprint; and in consumers seeking to buy electricity with a larger renewable component than that provided under the renewable energy law (EEG), which covers most renewable energy produced in Germany.









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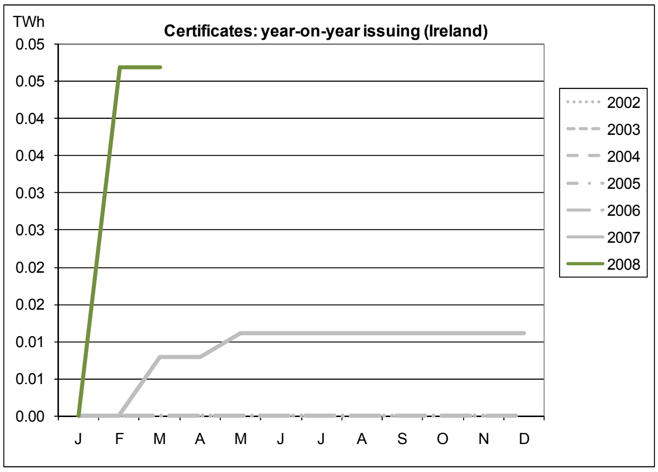
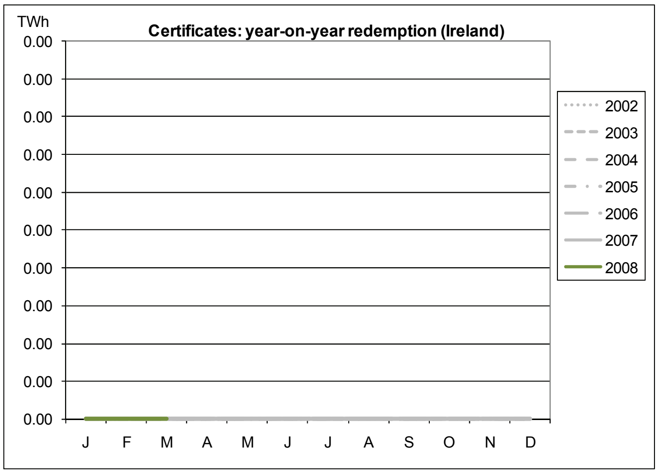
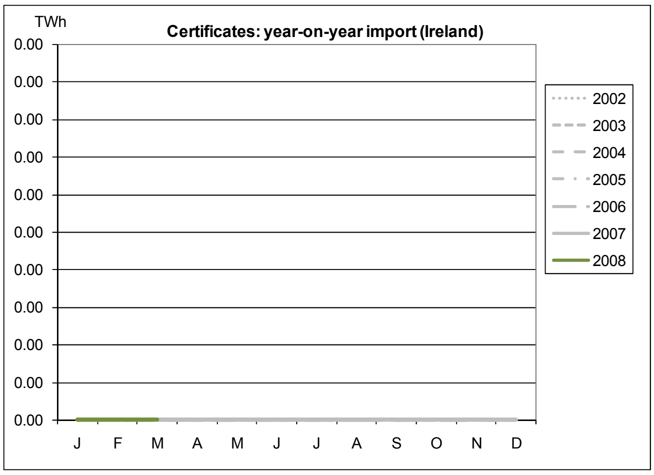
Ireland

The Irish market opened early in the summer of 2007, certificates being issued and exported, but activity ceased shortly afterwards, apart from some certificates issued in February of this year. Nonetheless, Ireland will remain a member of the Association in 2008, and it is hoped that activity will resume later in the year.

Following the commencement of the Single Electricity Market (both Northern Ireland and the Republic of Ireland) late in 2007, Ireland is now paying serious attention to what it has to set up under the RE and CHP Directives on GoO. It is likely that some action will follow in the coming months but the competent body has yet to be appointed.







For more information, contact:

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GCC (Issuing body for Ireland)

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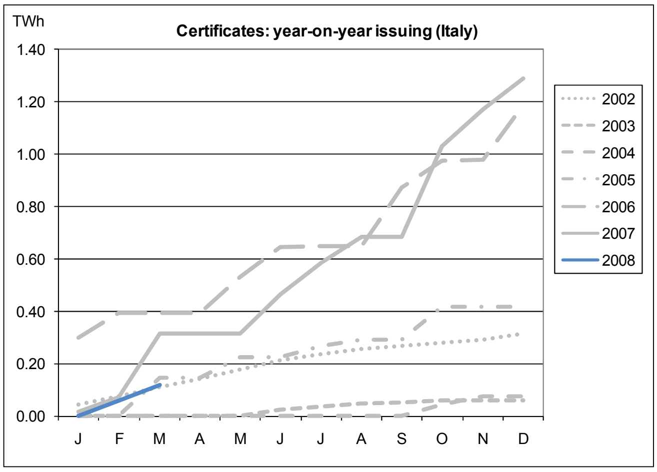
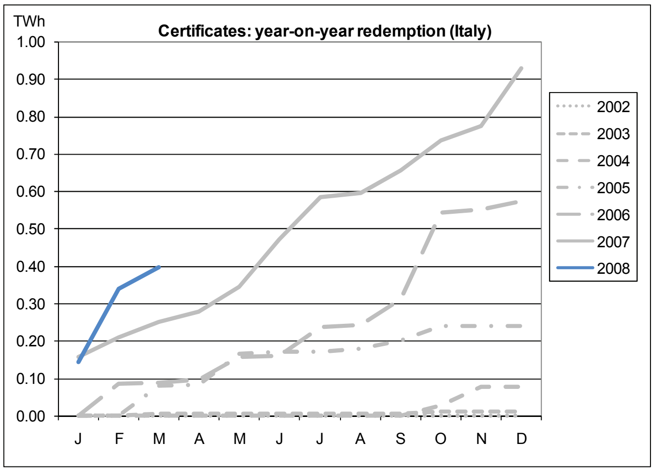
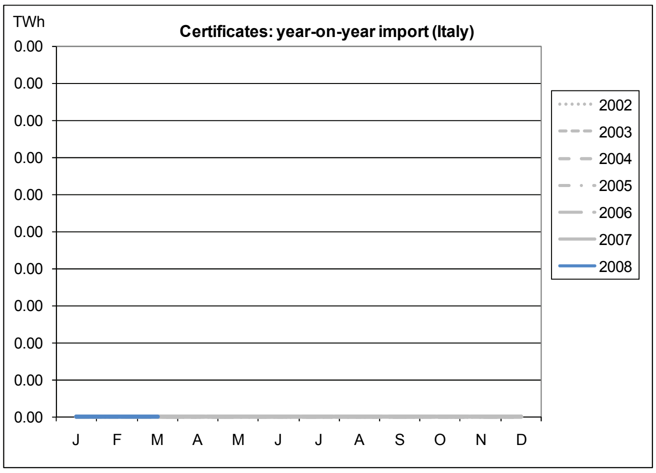
Italy

Issuing in 2007 was similar in volume and profile to 2006, but redemption was considerably higher. This trend has continued into 2008, seeing continued growth in redemption of certificates.

There were no international transfers (but see Switzerland).







For more information, contact:
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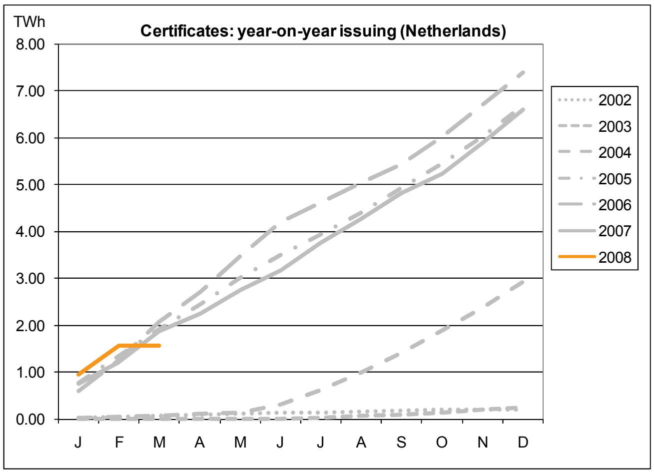
Netherlands

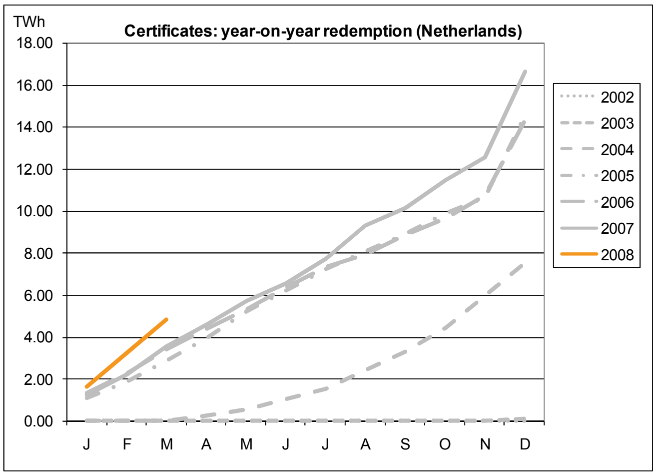
During 2007, redemption continued to grow at around the same rate as 2006, although issuing was a little lower.

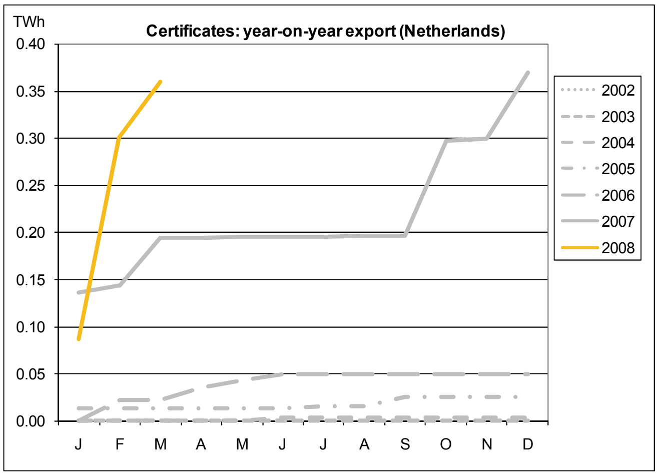
However, during 2008 activity has been substantially greater in all areas.

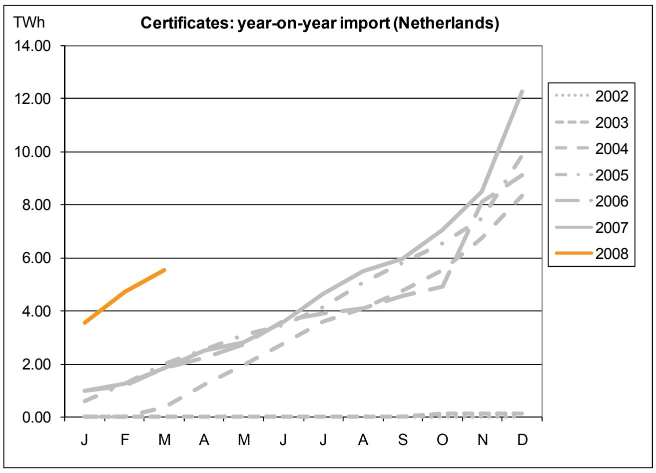
Exports and imports are proportionately substantially larger than in previous years, although still fairly small in volume. Imported certificates originated mostly in the Nordic countries.

CertiQ has commenced the process of gaining AIB approval for implementation of the CHP GO and Disclosure schemes, which will inevitably lead to increased volumes later in the year.









For more information, contact:

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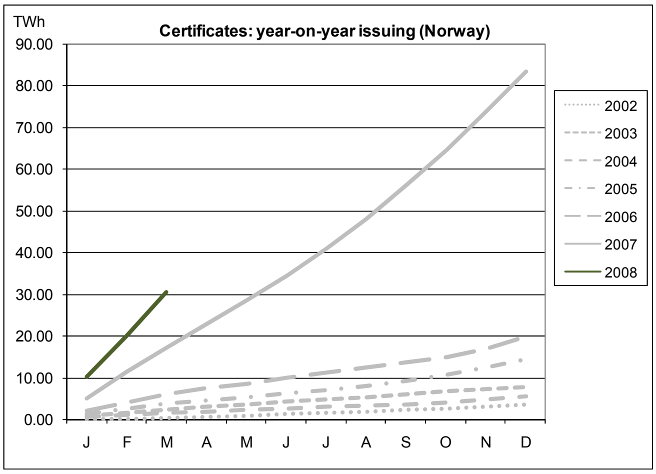
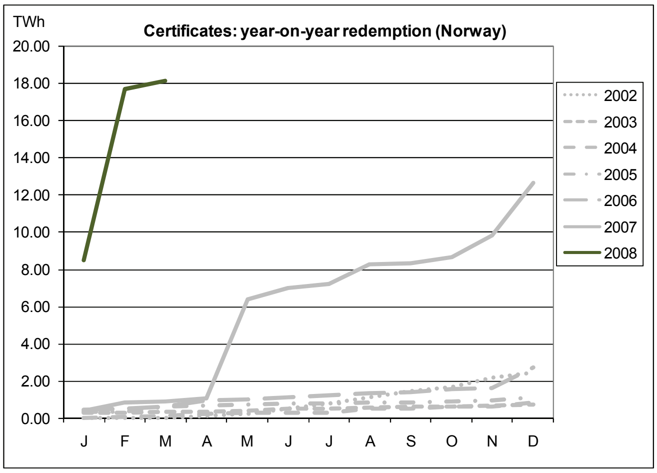
Norway

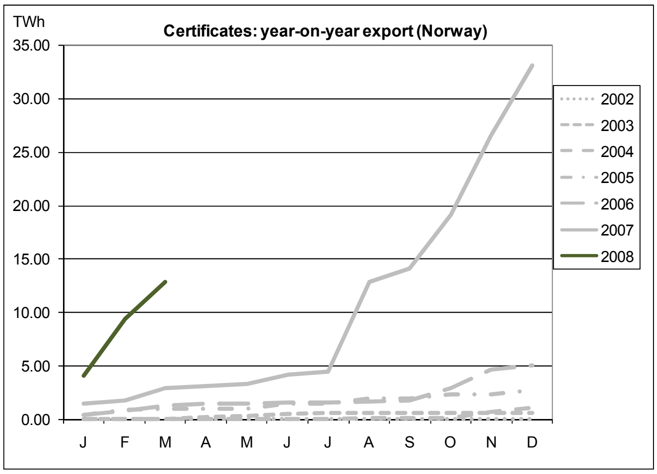
Norway continues to issue, import, export (to Germany, France, Austria, Sweden, Flanders and the Netherlands) and redeem certificates at a far higher rate than ever before.

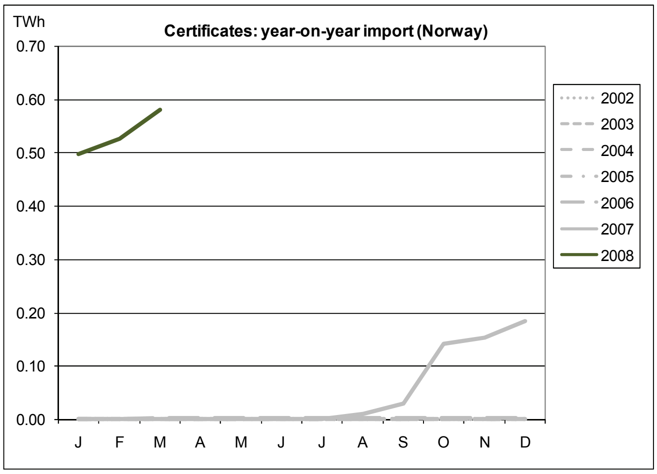
One reason for the substantial increase in issuing is the registration of all large hydro early in 2007.

A major factor in market behaviour has been last year's changes to legislation. These require evidence of the consumption of renewable energy to be provided by means of the redemption of guarantees of origin. The deadline for redemptions for 2007 is mid-February 2008, when redemption volumes rose substantially. At this point, the residual mix was calculated .









For more information, contact:

Ulf Moller

Statnett (Issuing body for Norway)

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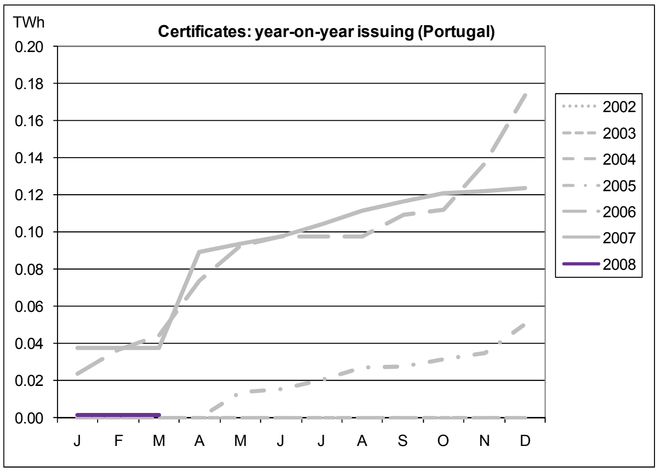
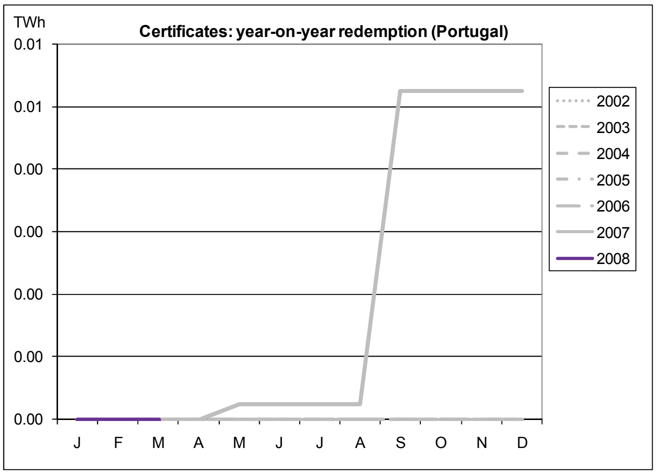
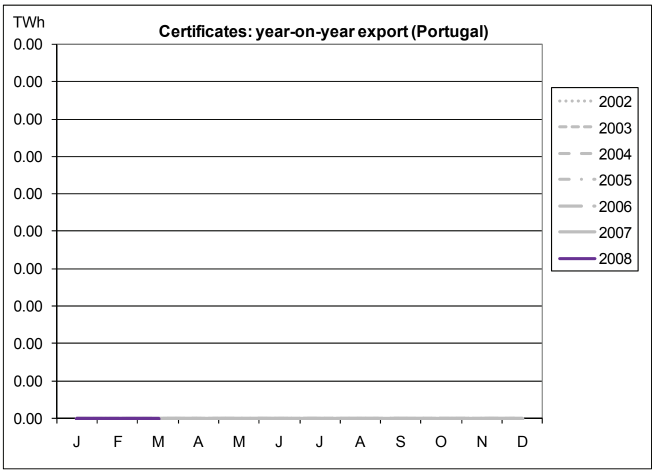
Portugal

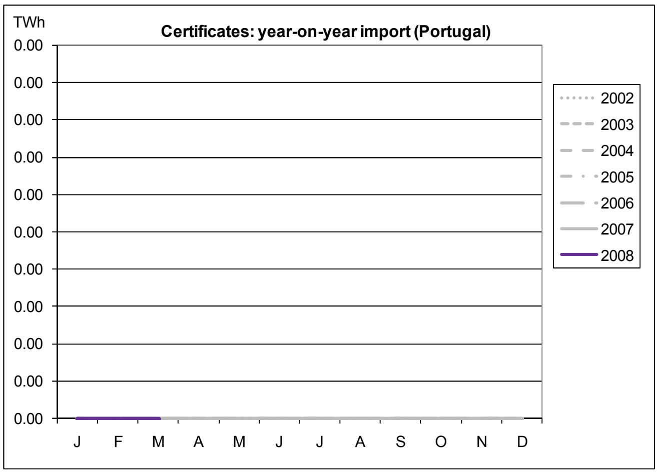
Portugal has issued a small number of certificates this year, but apart from that has been inactive.

There has been no international trade.









For more information, contact:

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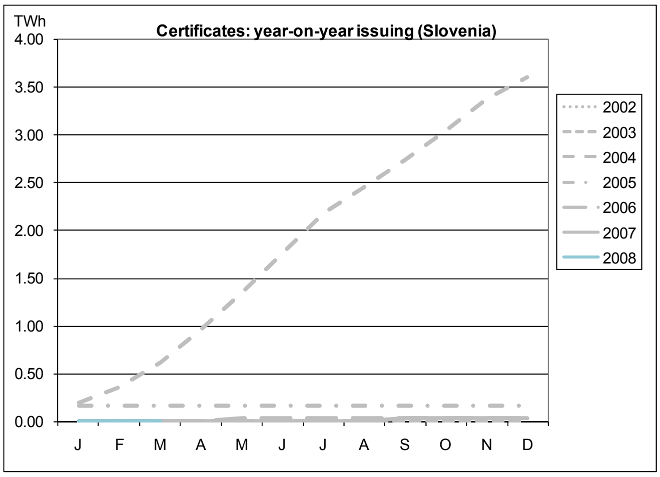
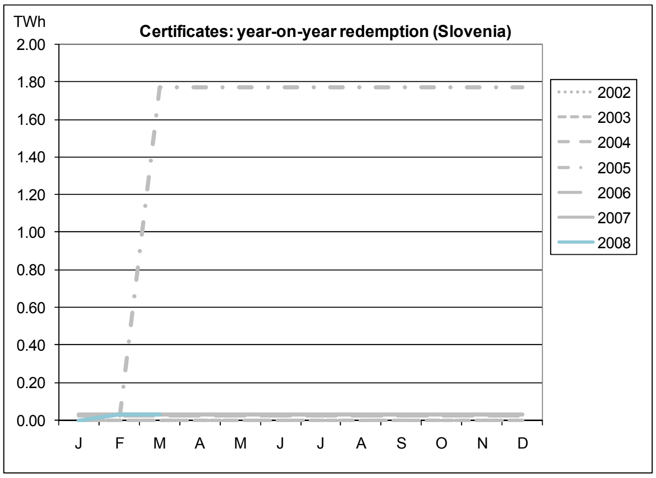
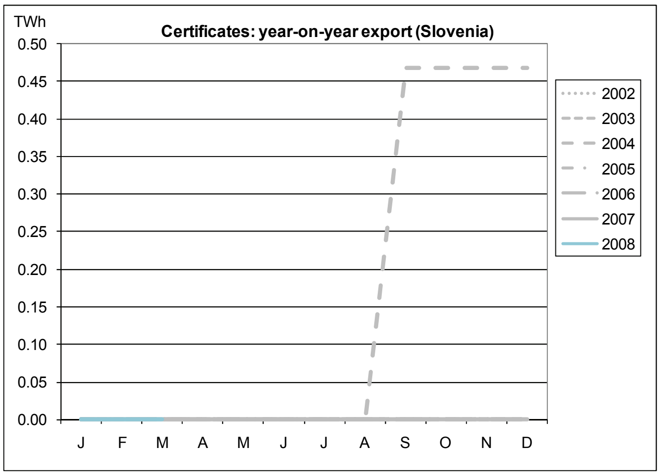
Slovenia

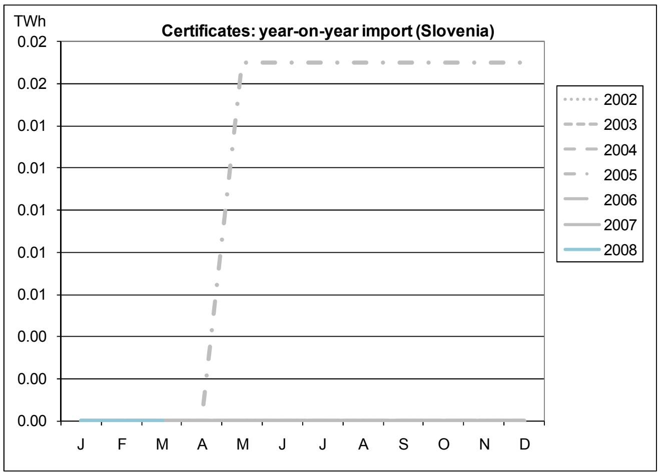
Slovenia has redeemed a small number of certificates this year, but has otherwise been inactive for the past year or so.

It is understood that Slovenia intends to implement guarantee of origin schemes in compliance with the EECS model.









For more information, contact:
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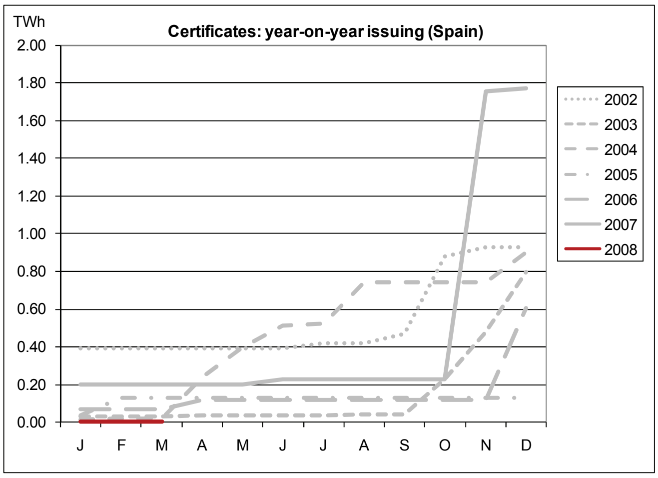
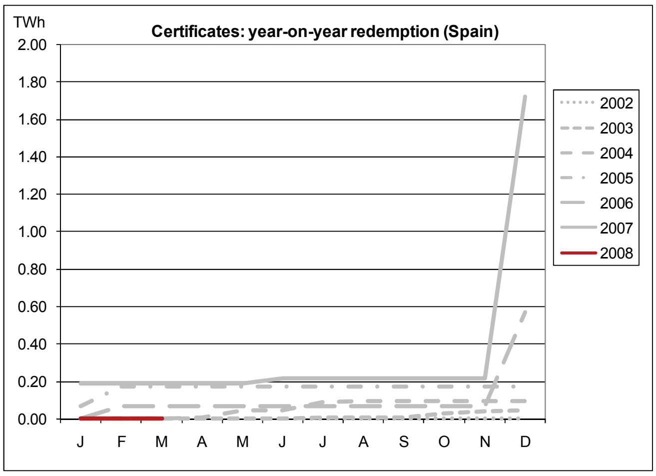
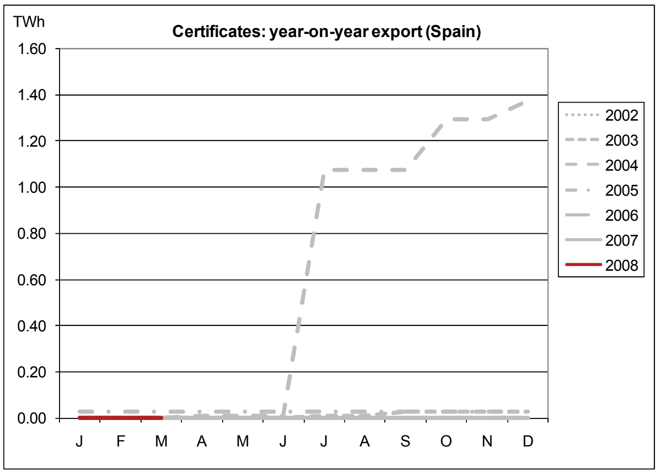
Spain

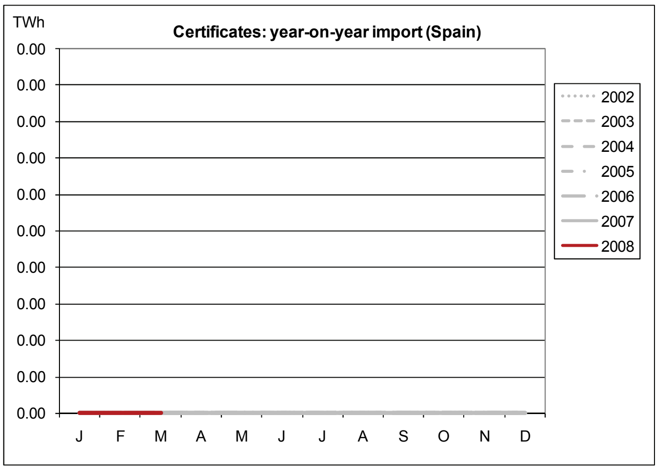
Issuing and redemption continued in a limited manner during 2007 until the last quarter, when a large number of RECS certificates were issued and redeemed. However, none were transferred internationally, in line with the requirement of the General Meeting that this should not take place until such time as the Spanish domain protocol was brought into line with the requirements of the Principles and Rules of Operation of EECS.

All activity has now ceased, as RED Electrica — a long time member of AIB — withdrew from AIB at the end of 2007 due to the appointment of the Spanish Regulator (CNE) as issuer of renewable electricity and high-efficiency cogeneration guarantees of origin. It is hoped that CNE will eventually join AIB as a member.





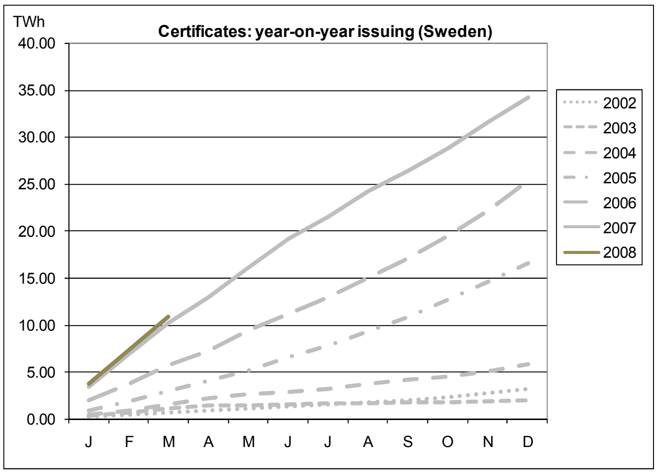


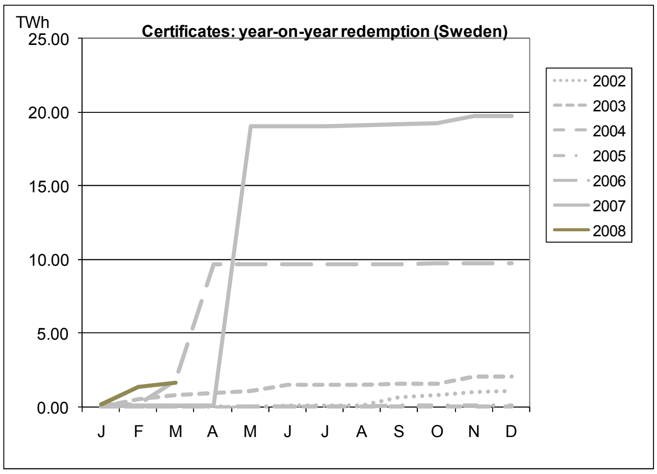


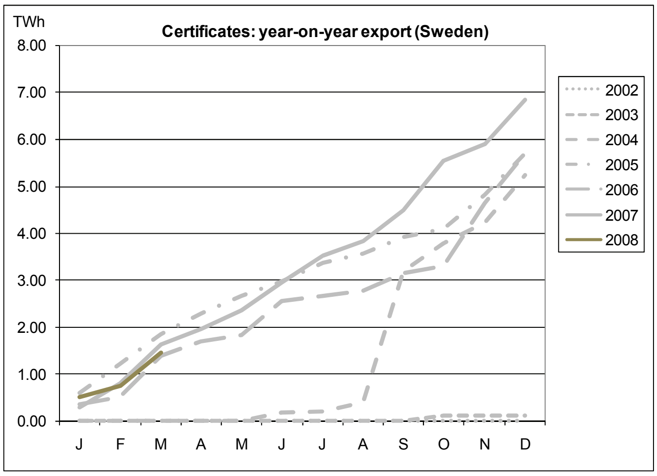
Sweden

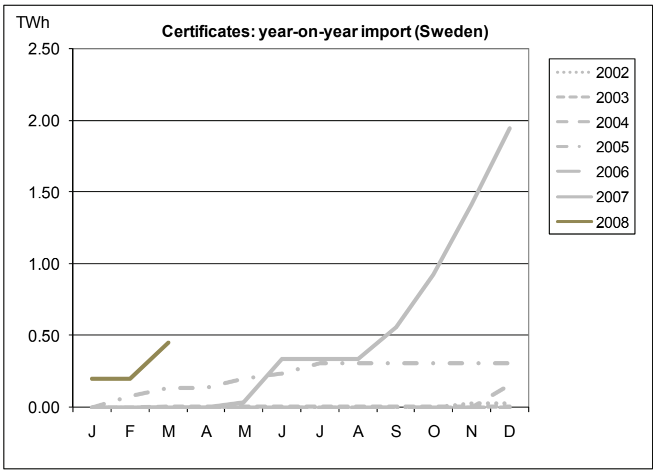
Sweden continues to issue and redeem more certificates than ever before, importing considerably more than in previous years.

A major factor in this market behaviour has been last year's update to the recommendations of the association of electricity producers, in the absence of guidance on these matters from the regulator. This clarifies the treatment of energy source disclosure, recommending guarantees of origin be redeemed as evidence of the consumption of renewable electricity. Given that it will naturally take time for these provisions to be implemented, the major impact will probably be seen during 2008. The deadline for redemptions for 2007 is sometime in spring 2008, when redemption volumes are expected to rise substantially.









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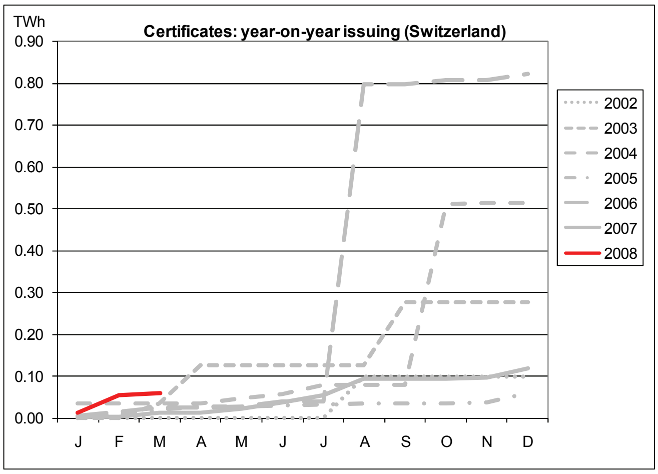
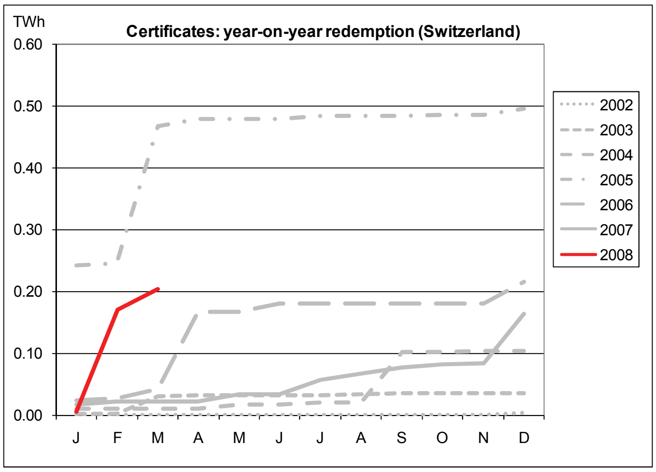
Switzerland

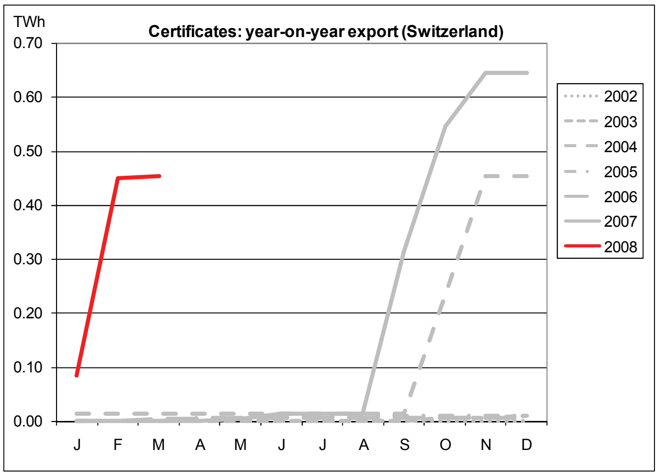
Swiss RECS certificate activity has recently increased substantially, in particular international trade—which may be in anticipation of the arrival of Swiss renewable electricity guarantees of origin later in the year,

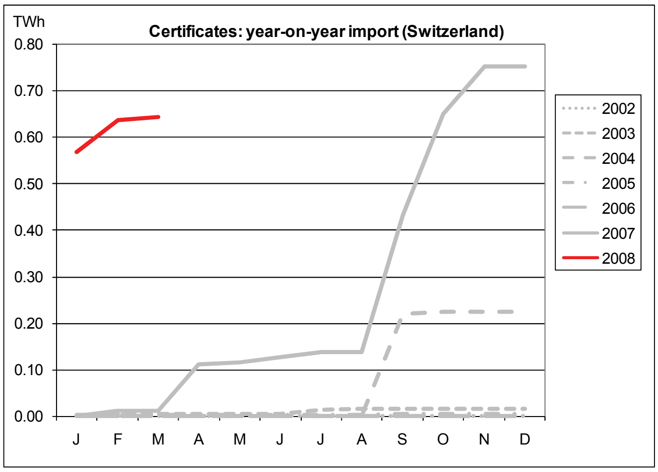
As Switzerland is not a Member State of the European Union, EU Regulations and Directives do not apply to it. However, as Switzerland's main business and political partners are the EU Member States, the Swiss government has sought to make Swiss law compatible with EU law in respect of renewable electricity guarantees of origin. Consequently, swissgrid has been mandated Issuing Body for guarantees of origin for renewable electricity. The Swiss government has also “cloned” the Austrian RES system (with the approval of the Austrian Government); and licensed it to swissgrid to adapt to Swiss needs.

In March 2007, the Swiss and Italian Governments signed an international agreement concerning mutual recognition of renewable electricity guarantees of origin for electricity. Furthermore, it is understood that a second round of bilateral agreements between the EU and Switzerland will address the opening of the Swiss electricity market towards the European electricity market..









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The leading enabler of international energy certificate schemes

2008 : EVENTS

FORTHCOMING MEETINGS	
11-12 June	General Meeting in Rome
17-18 Sept	General meeting (location not yet confirmed)