

Association of Issuing Bodies

The market has now grown to the point where EECS certificates provide evidence of the source of a substantial proportion of European renewable energy.

The wholesale value of 2008 certificates is currently around €0.21 (source: ICAP), indicating that this market is now worth more than €33 million a year: the retail value is considerably higher. Prices are expected to double in the next 2-3 years, while the market continues to grow in size.

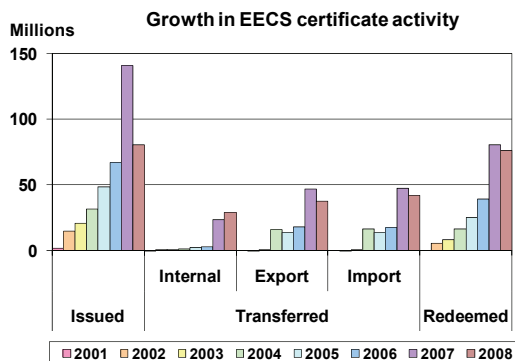
This underlines the importance that European consumers place upon trustworthy information about the source of their electricity; and the need to retain the GO market within future legislation.

MEMBERSHIP

Brussels has now joined and applied for membership of the GoO RES-E scheme. Spain hopes to rejoin as a RECS member later in 2008. Sweden has joined the Disclosure scheme, and Netherlands plans to do so.

MARKET ACTIVITY

The market continues to grow rapidly. Norway and Flanders continued to increase their share of redemptions, joined by Germany, while Sweden and Netherlands retain their market share. That being said, the biggest redeemers are Sweden and Norway, followed by Flanders, Netherlands and Germany. The major certificate issuing countries remain Norway (which issues 66% of all certificates) and Sweden, then



Finland and Netherlands. The largest exporters are Norway (by far), Sweden and Finland, recently joined by Denmark; while major importers are now Flanders, Netherlands and Finland; followed by Germany, France, Sweden and Norway. The proportion of issued certificates that were redeemed in 2008 has risen sharply to

94%, meaning that of all certificates issued since 2002, 62% have been redeemed.

Technology / energy sources

Hydropower continues to grow, accounting for 93% of issued certificates; 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**, **Brussels** has applied for membership; **Wallonia** has yet to commence activity; **Flanders**, while issuing the same as last year, has been redeeming and importing more; and **RECS** activity has virtually ceased in anticipation of Wallonia commencing operations. **Dutch** activity has been substantially greater in all areas except issuing, which is the same as last year.

In the **Nordic** countries, last year's changes in legislation to require the use of GO for disclosure purposes has led to substantial increase in the use of GO, and in particular the redemption of GO by a national deadline: in **Denmark**, this was in April; in **Finland**, March; in **Norway**, mid-February; and in **Sweden**, May. International trade is now substantially exceeding that in previous years, both imports and exports.

Of the **Mediterranean** countries, the **French** market continues to grow, with more international trade and redemption than in previous years. **Italian** issuing was similar to last year, but redemption was considerably higher. There was no international trade.

Spanish activity ceased in January 2008, pending the appointment of a replacement for RED Electrica, and market activity is expected to resume soon. **Slovenia** redeemed a few certificates this year, but was otherwise inactive.

For **Central Europe**, **Austria** has been far less active this year, but still imports and redeems certificates. **German** import and redemption of increasing numbers of certificates continues. **Swiss** RECS certificate activity has slowed in the last quarter, although exporting continues to rise, possibly anticipating the arrival of a Swiss GO.

On the **Atlantic** coast, there has been no **Irish** activity since February; while **Portugal** continues to issue a small number of certificates, but there has been no international trade.

(all figures 1MWh certificates)

Since 2001:

- ISSUED: 404 million
- TRANSFERRED: 137 million
- REDEEMED: 250 million

In 2007:

- ISSUED: 140 million
- TRANSFERRED: 47 million
- REDEEMED: 80 million

In 2008 (so far...):

- ISSUED: 80 million
- TRANSFERRED: 42 million
- REDEEMED: 76 million

In this issue

[The Raw Data](#) [2](#)

[Europe 2007-2008](#) [4](#)

- Sources of certificates — country
- Sources of certificates — technology
- Destination of certificates — technology
- Redeemed certificates — technology

[Cumulatives](#) [5](#)

- Issue and redemption
- Realisation of value
- [Technology contribution](#)
- Growth
- [Trade](#)
- National participation

[European activity](#) [8](#)

- [Austria](#)
- [Belgium](#)
- [Denmark](#)
- [Finland](#)
- [France](#)
- [Germany](#)
- [Ireland](#)
- [Italy](#)
- [Netherlands](#)
- [Norway](#)
- [Portugal](#)
- [Slovenia](#)
- [Spain](#)
- [Sweden](#)
- [Switzerland](#)

[2008 events](#) [25](#)

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	17,856,845		149,178	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	3,161,737	20,089,031	539,724	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	48,931	10,008,484		4,028,425		5,289,723		616,653		25,036	5,963	48,647	41,789		450		149	
Denmark	4,121,297	452,562		235,342	1,009,548	192,062	529,882	564	631,304	777,965			24,866	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	48,712,775	12,469,094	3,387,844	1,287,968	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	4,761,886	12,151,183		421,222	1,972,164	10,356,326	960,349	610,956	719,430	461,004	443,662	214,878	88,806	86,757	4,552			
Greece																		
Ireland	57,944				11,163													
Iceland																		
Italy	3,736,645	3,039,060		1,207,122	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	27,586,460	62,776,774	3,328,598	9,633,803	6,805,002	16,615,270	7,382,432	14,306,508	6,689,893	14,569,852	2,926,947	7,542,276	250,536	107,962	203,052	1,103		
Norway	187,554,881	43,756,738	53,053,664	23,294,969	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	2,468,761		
Poland																		
Portugal	425,638	5,250			123,583	5,250	173,857		50,201									
Sweden	105,683,996	59,905,943	18,317,470	27,044,932	34,358,895	19,732,466	25,293,491	9,749,209	16,889,875	88,602	5,632,690	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	404,586,955	250,247,530	80,705,024	75,986,936	140,717,180	80,512,227	66,629,316	38,973,347	48,253,604	24,753,055	31,414,433	16,557,972	20,523,809	8,262,159	14,917,282	5,201,833	1,426,307	1
Percentage redeemed		62%		94%		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

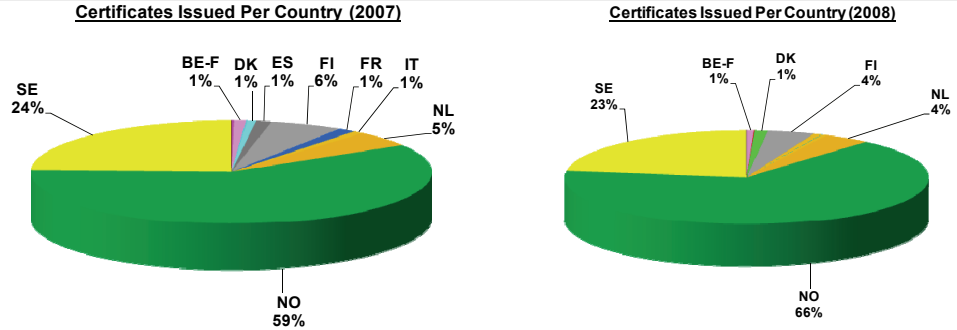
	Issuing & redemption for all countries																	
	Report for all countries		2008		2007		2006		2005		2004		2003		2002		2001	
	Issue	Redeem	Issue	Redeemed	Issued	Redeemed	Issued	Redeemed	Issued	Redeemed	Issue	Redeem	Issue	Redeem	Issue	Redeem	Issue	Redeem
Onshore wind	19,116,300	10,776,864	3,549,174	1,745,293	5,523,025	3,849,728	4,151,110	2,231,463	3,260,994	1,945,381	2,131,530	804,795	309,332	153,738	166,708	46,465	24,427	1
Offshore wind	614,854	134,177	191,295	52,191	340,711	76,266	68,202	1,542	1,542	2,995	9,636	2,539	4	186	2,008		1,256	
Photovoltaic	17,008	10,006	2,279	959	4,271	3,039	4,577	3,095	4,133	2,895	1,735	18	13					
Thermal		3		2	1	1	2											
Hydropower	336,601,379	196,955,391	75,188,136	69,242,630	129,248,428	68,775,057	54,294,209	30,059,778	38,080,648	16,185,307	19,947,178	7,995,473	11,914,062	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	401,482	106,919			35,627	36,081	53,431	55,175	6,434	10,517	166,024	1,125		
Energy crops	930,265	6,925,274	121,621	2,689,543	167,163	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	33,077,558	26,577,337	617,824	1,191,428	2,184,697	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	1,212,886	477,216	120,832	66,902	366,613	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	656,053	219,086	168,102	62,163	310,089	103,515	141,715	35,603	26,405	16,316	9,112	1,489	630					
MSW	4,706,121	2,723,722	343,195	467,809	1,155,725	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	6,955,746	5,175,249	402,566	440,215	1,014,996	689,846	2,499,963	1,966,401	2,149,496	1,583,570	787,571	388,367	18,388	54,866	82,766	31,964		
Total	404,586,955	250,247,530	80,705,024	75,886,936	140,717,180	80,512,227	66,629,316	38,973,347	48,253,604	24,753,055	31,414,433	16,557,972	20,523,809	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.

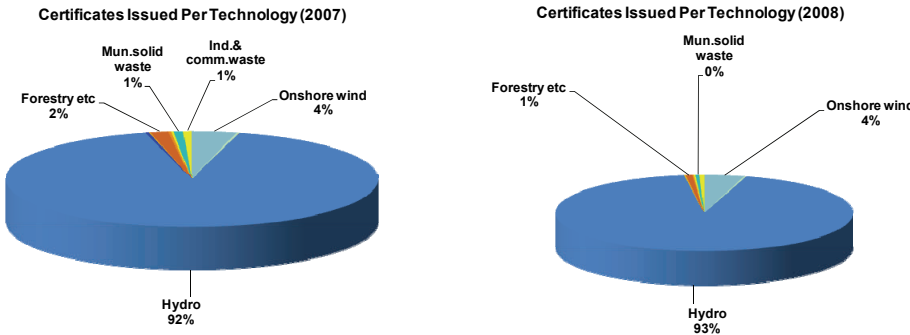
EUROPE: 2007-2008

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 two-thirds of all certificates.



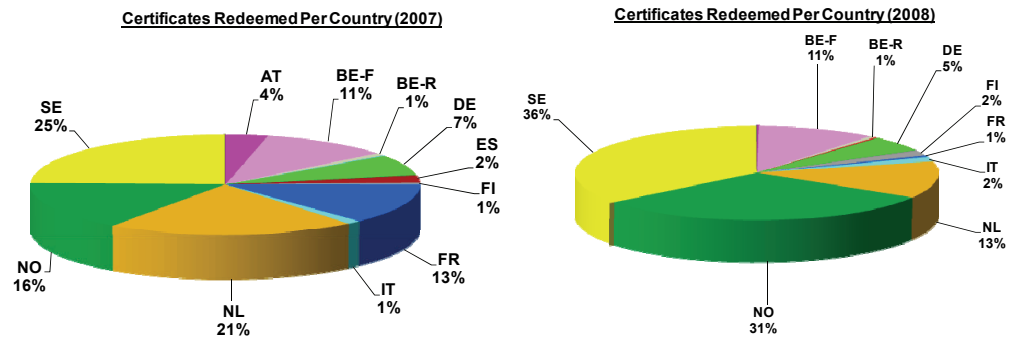
Source of certificates — technology



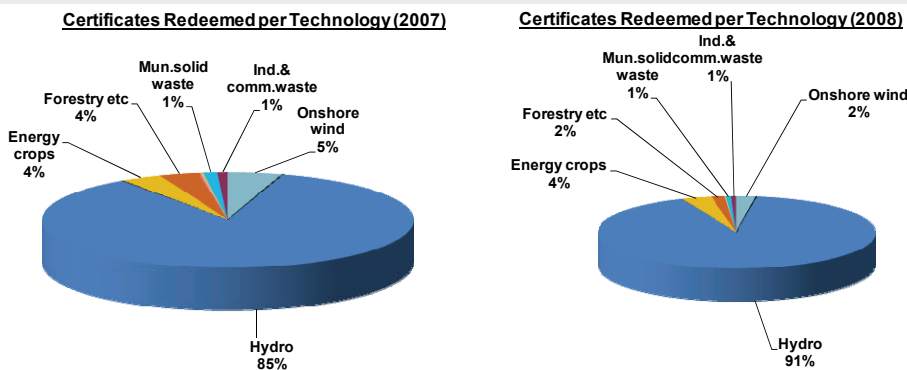
Regarding issued certificates by technology, hydropower has further consolidated its predominant position; most other technologies having virtually ceased to contribute; although wind power still contributes 4%.

Destination of certificates — country

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



Redeemed



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 except energy crops.

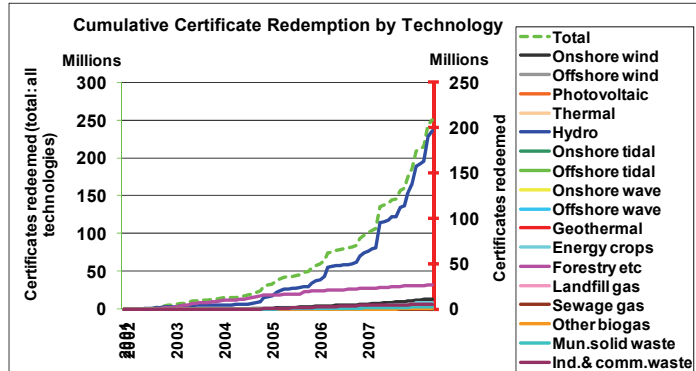
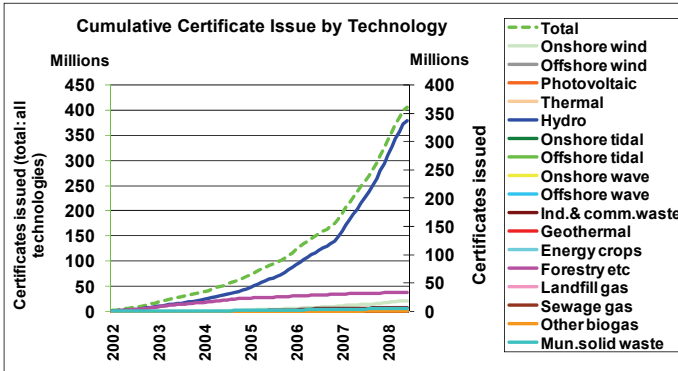
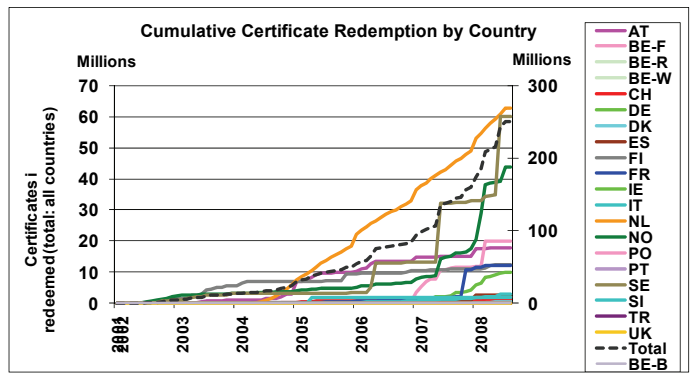
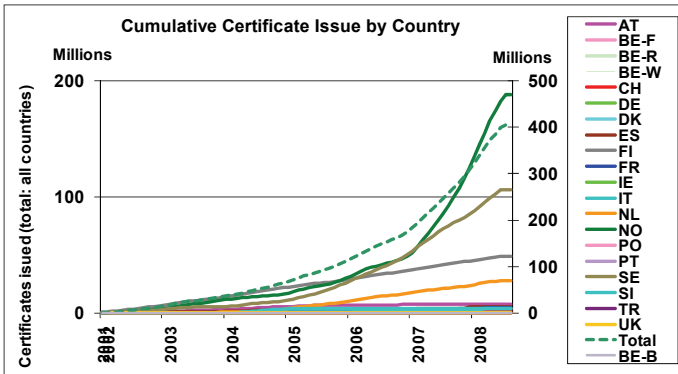
2001-2008: CUMULATIVES

Cumulative issue

Cumulative redemption

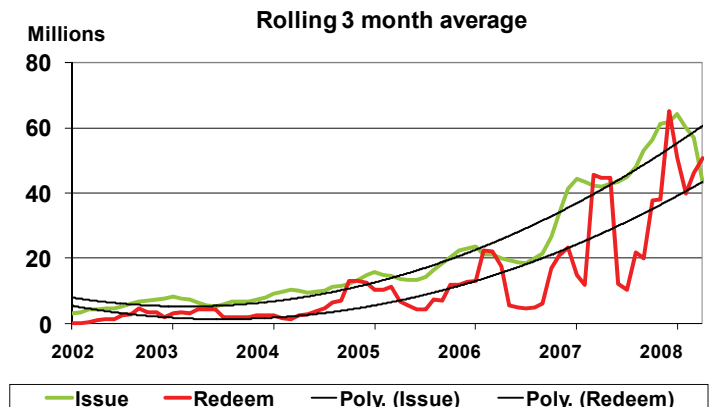
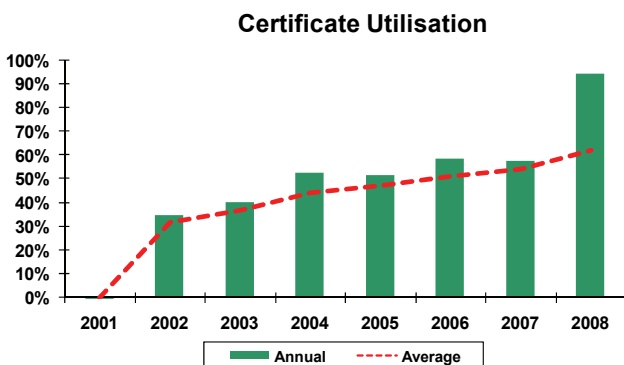
Overall, issuing and redemption are increasing more rapidly as guarantees of origin are increasingly used for disclosure purposes in Nordic countries, and also as certificates are used for similar purposes in Germany, Austria, Flanders and France.

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



Realisation of value

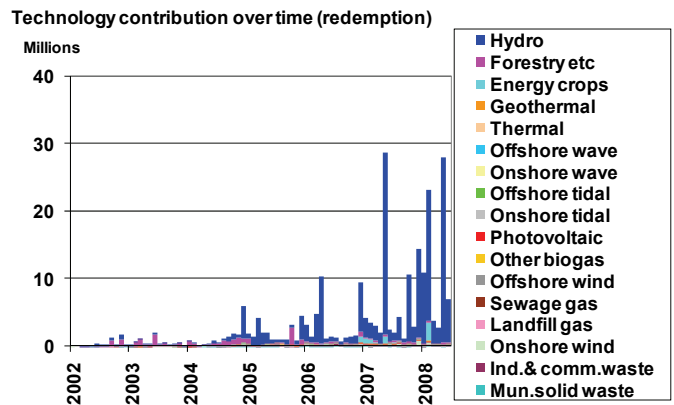
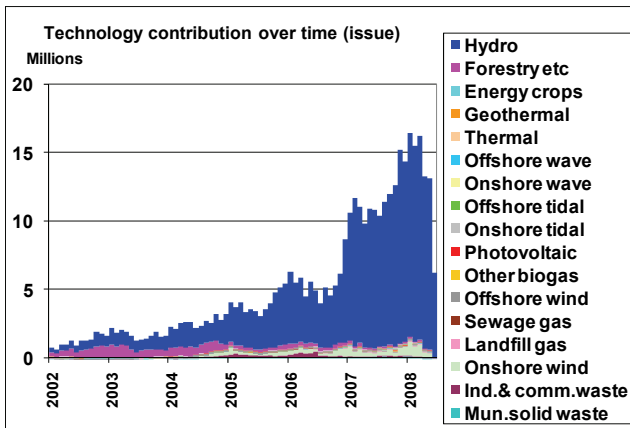
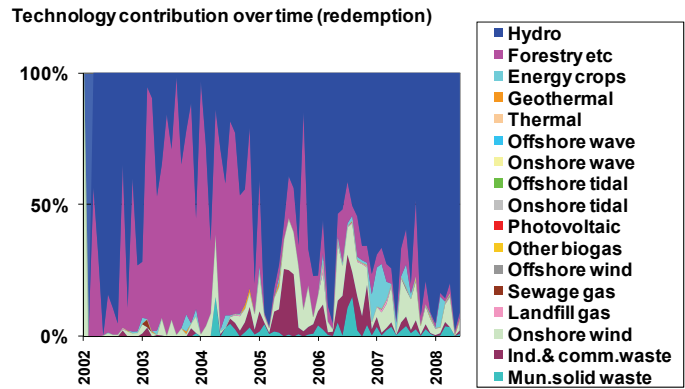
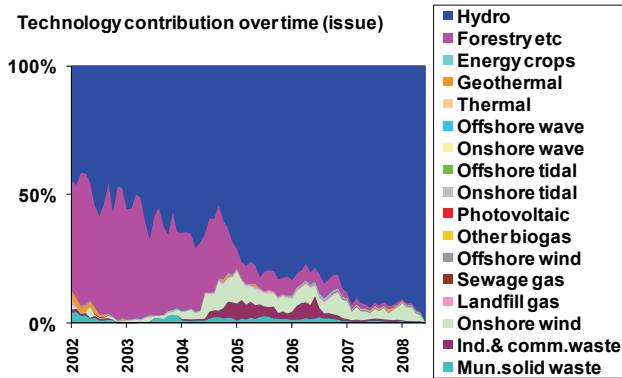
The proportion of certificates that were redeemed has continued to rise to 62% overall, while so far during 2008 it has climbed to 94%, as a large number of guarantees of origin are redeemed by Nordic suppliers wishing to use them as evidence for disclosure purposes..





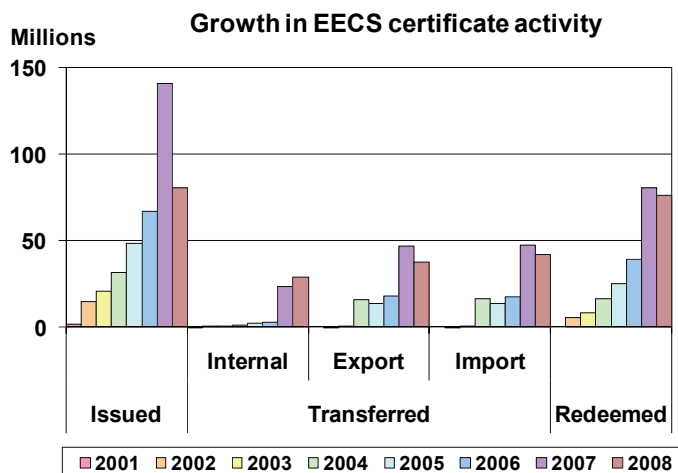
Technology contribution

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 89% of the redeemed certificates are, so demand for other forms of certificate (biomass and wind) is proportionally higher.

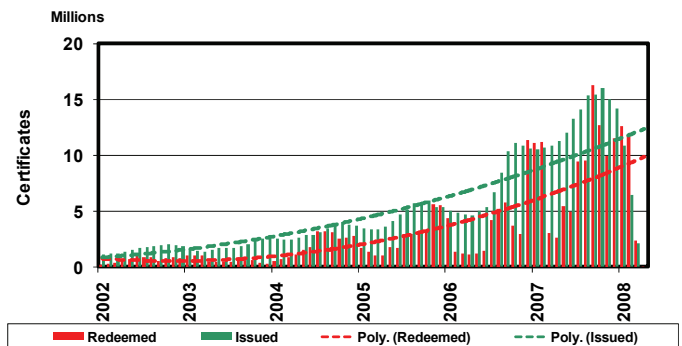


Growth

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; and this figure



Rolling 3-monthly average Certificate Activity

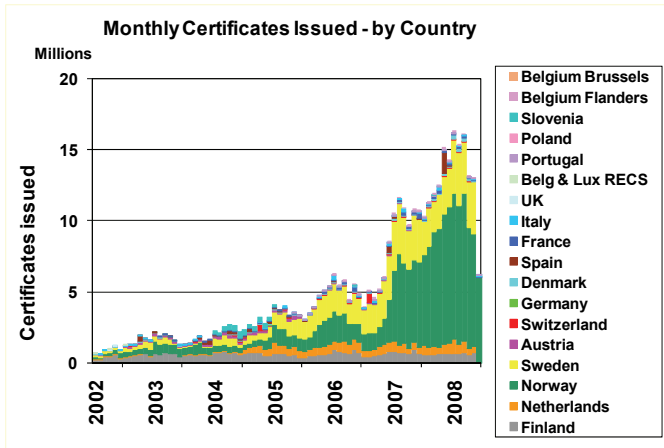


looks like doubling in 2008), having remained fairly consistent for the previous three years, at a time while issuing, international transfers and redemption have virtually doubled year on year.

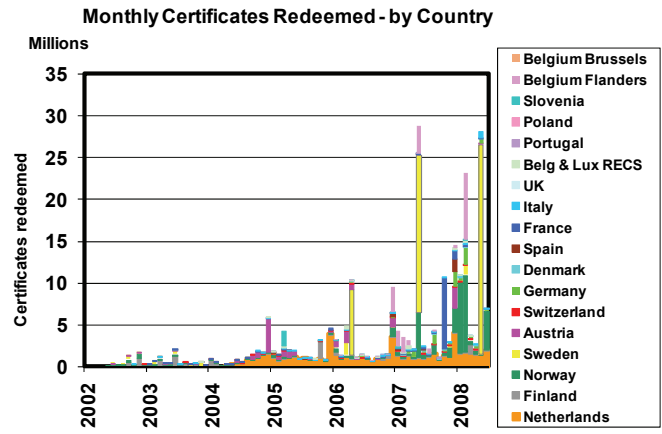
Rolling three month averages show that the market continues to grow at a cyclical and increasing rate.

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 the Nordic countries.

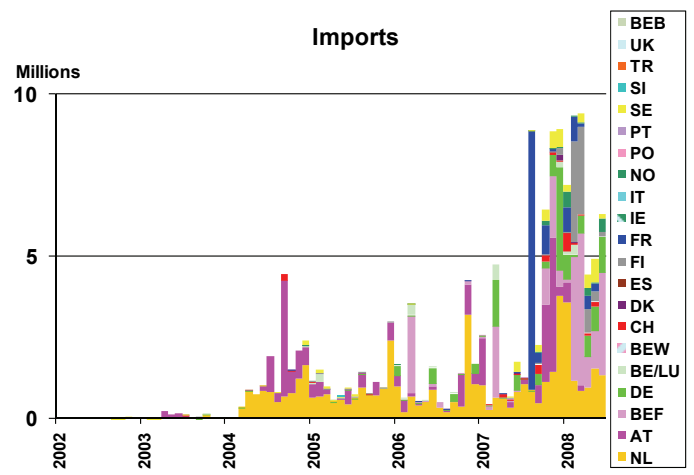
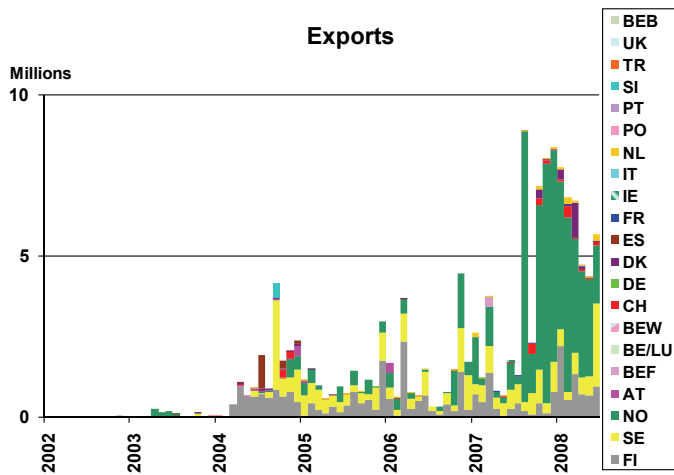


Export



Import

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

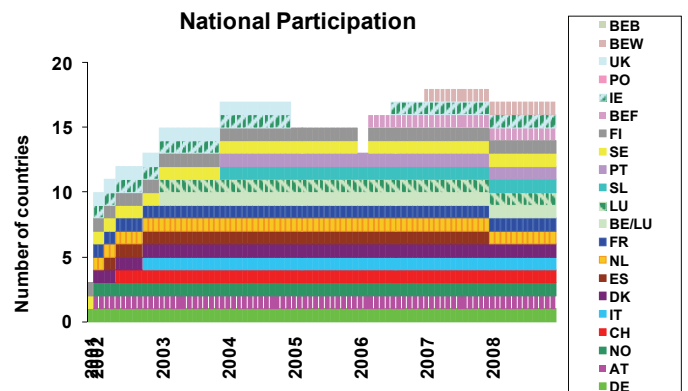


NATIONAL PARTICIPATION

Membership continues to grow, with Brussels now having joined and applied for membership of the GoO RES-E scheme; and Wallonia recently being granted membership. Spain hopes to rejoin as a RECS member later in 2008.

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.)

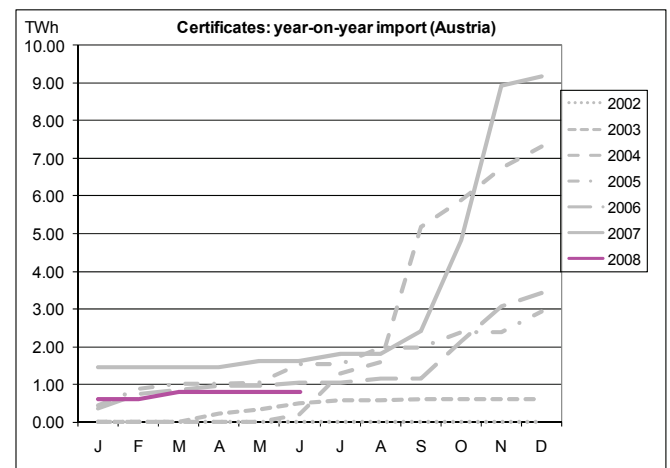
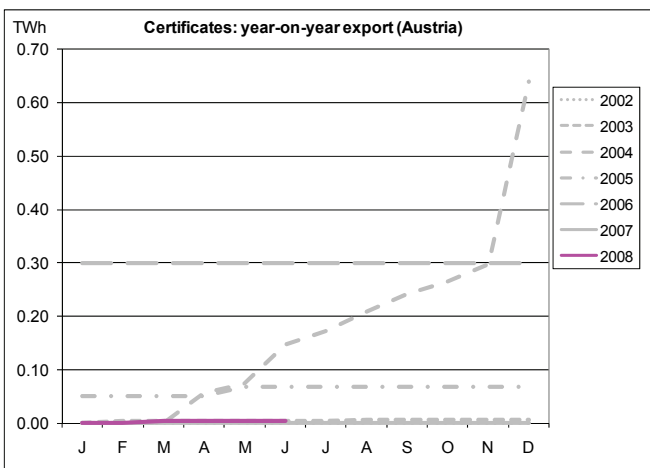
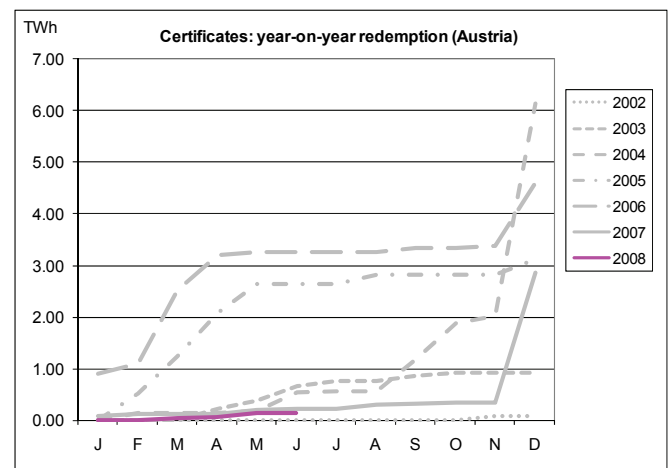
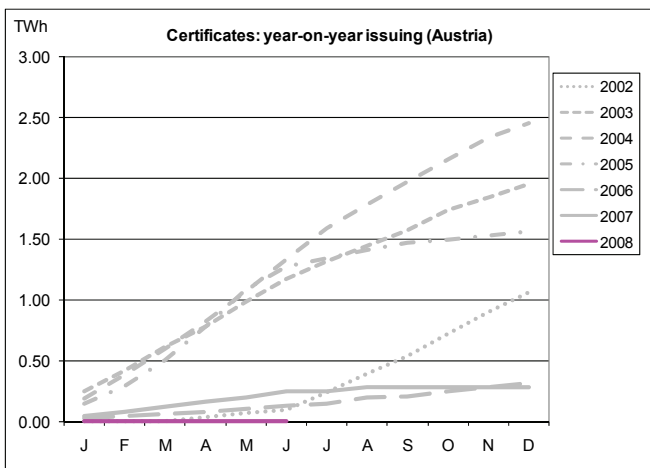


COUNTRY REPORTS

Austria

Austria has resumed a far lower level of market activity than was the case 2-3 years ago, but still imports and redeems limited certificates.

This is due to traditional RECS market parties continuing to use the RECSCMO registry, from where these statistics originate, while market parties seeking to engage in the GO market for purposes of disclosure and labelling tend to use the (separate) Austrian GO registry. It is hoped that both sets of statistics can, in the future, be consolidated.



For more information, contact:

Christian Schönbauer

E-Control (Issuing body for Austria)

Tel: +43 (1) 24724 707

Email: christian.schoenbauer@e-control.at

Belgium (Brussels)

Brugel (the guarantee of origin issuing body for Brussels) is currently in the process of applying for membership of AIB, with the intention of commencing issuing during late 2008.

For more information, contact:

Michel Quicheron

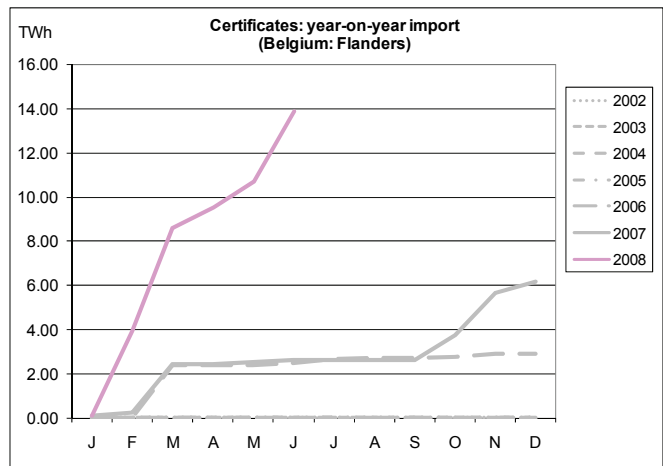
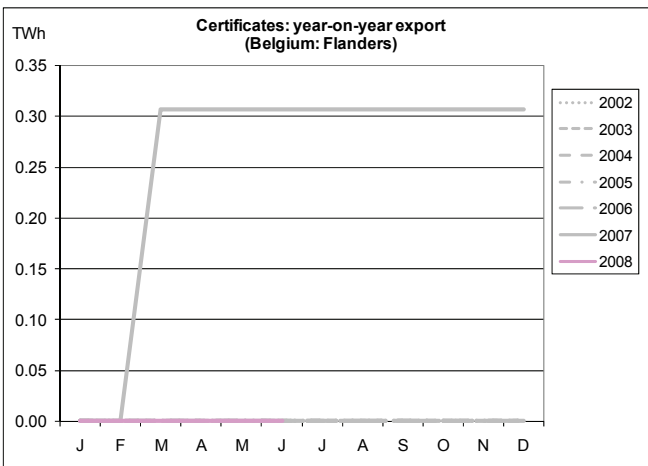
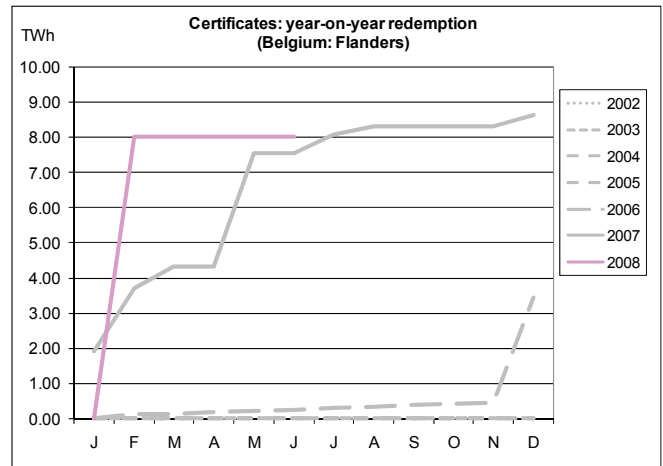
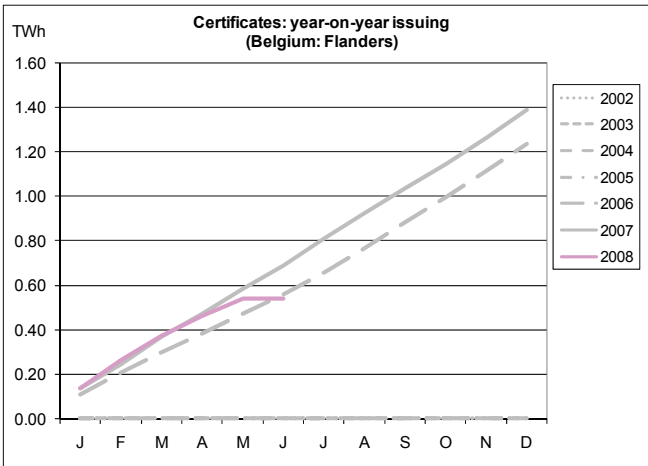
Brugel (Issuing body for Brussels)

Tel: +32 (2) 563 0204

Email: mquicheron@brugel.irisnet.be

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:

Thierry von Craenenbroeck

VREG (Issuing body for Flanders)

Tel: +32 (0) 2 553 13 59

Email: thierry.vanraenenbroeck@vreg.be

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). However, it has yet to commence market activity under EECS.

For more information, contact:

Pierre-Yves Cornélis

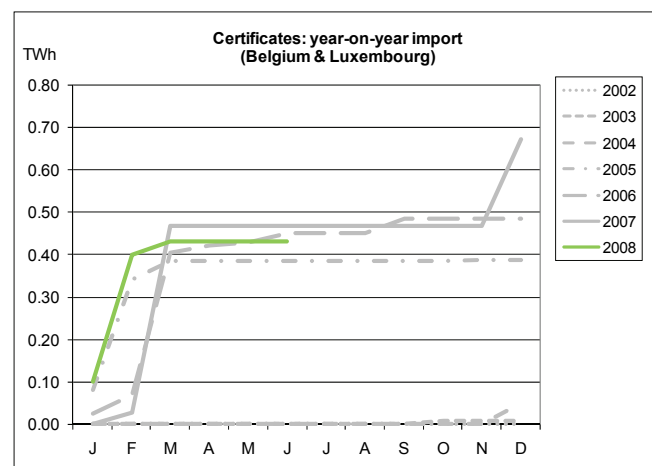
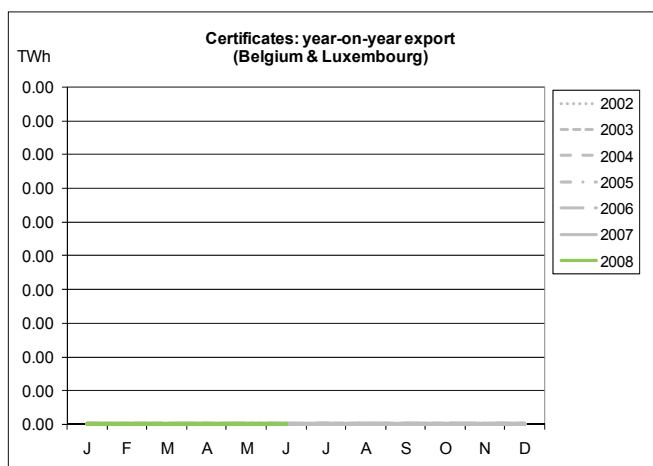
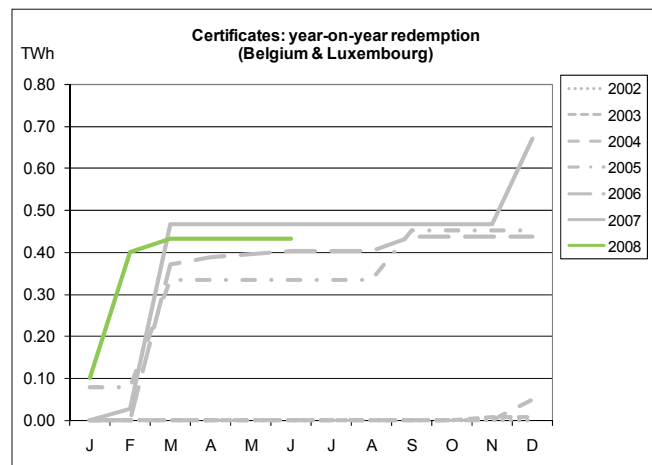
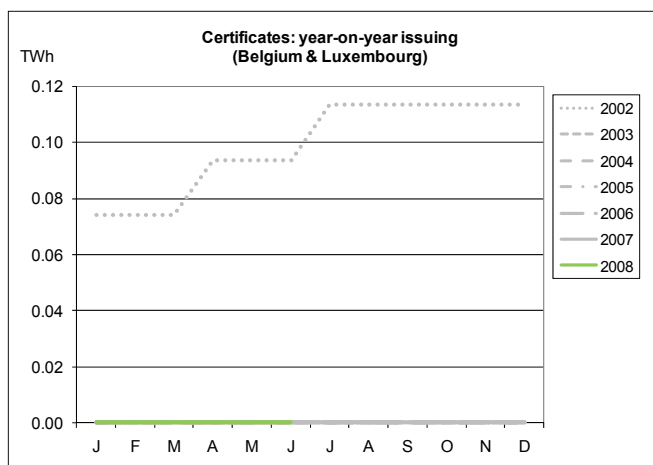
CWaPE (Issuing body for Wallonia)

Tel: +32 (0) 81 33 08 14

Email: pierre-yves.cornelis@cwape.be

Belgium & Luxembourg (RECS)

RECS activity, as expected, has now virtually ceased with the promise of Wallonia commencing operations.



For more information, contact:

Paul Verhaegen

eCERTe (RECS Issuing body for Belgium & Luxembourg)

Tel: +32 (2217) 5868

Email: paul.verhaegen@3e.be

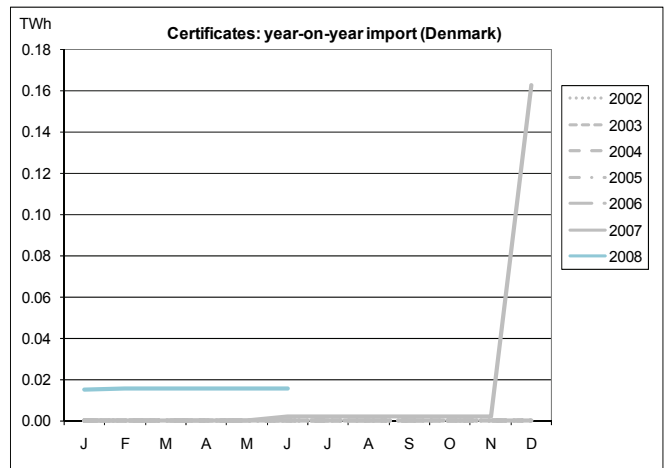
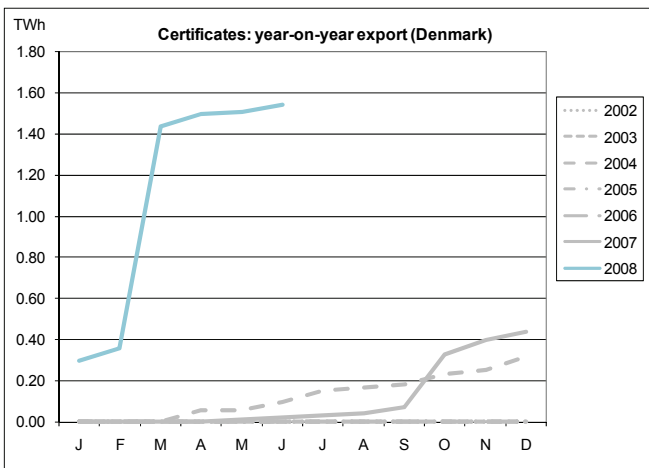
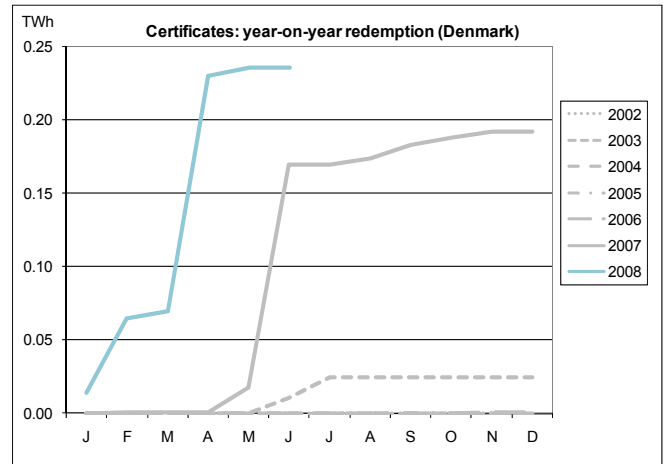
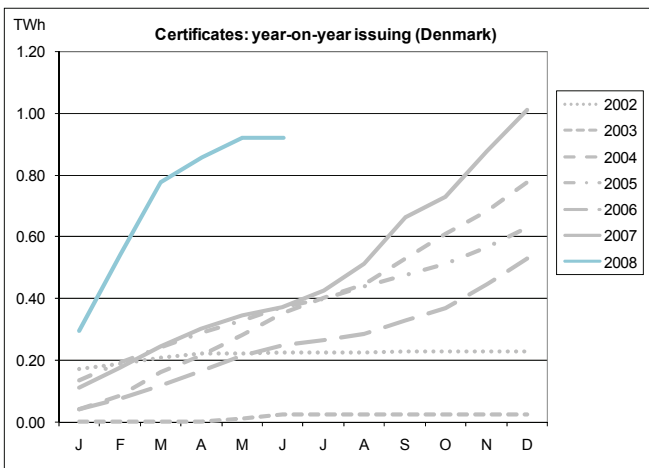


Denmark

Activity in all areas is now increasing to the extent that Danish 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 was April 2008, when redemption volumes rose 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:

Louise Rønne

Energient.dk (Issuing body for Denmark)

Tel: +45 7622 4439

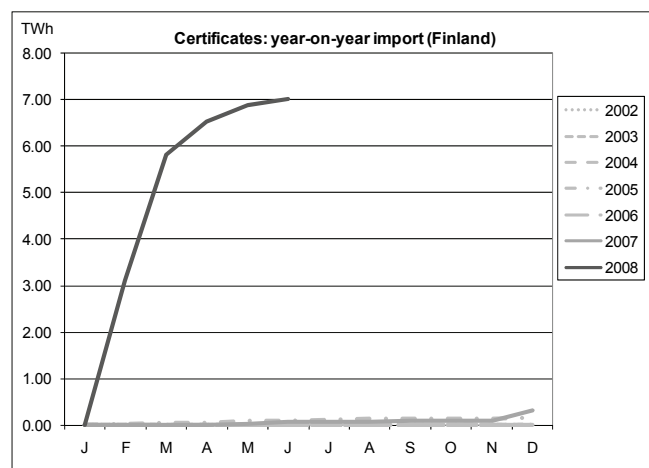
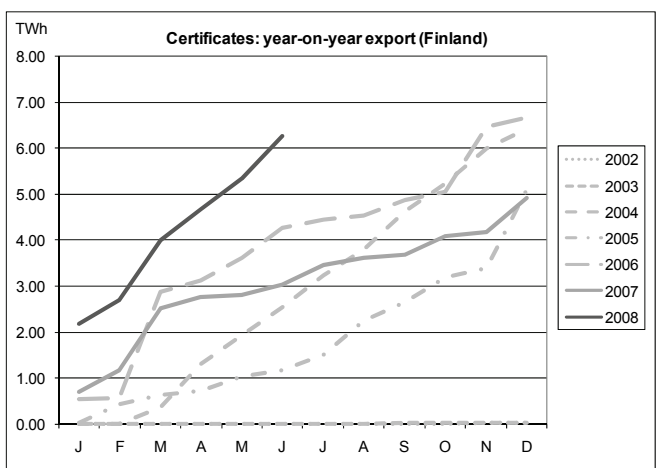
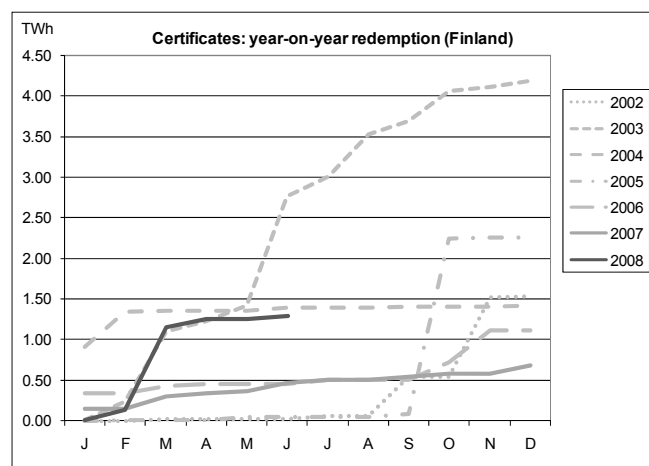
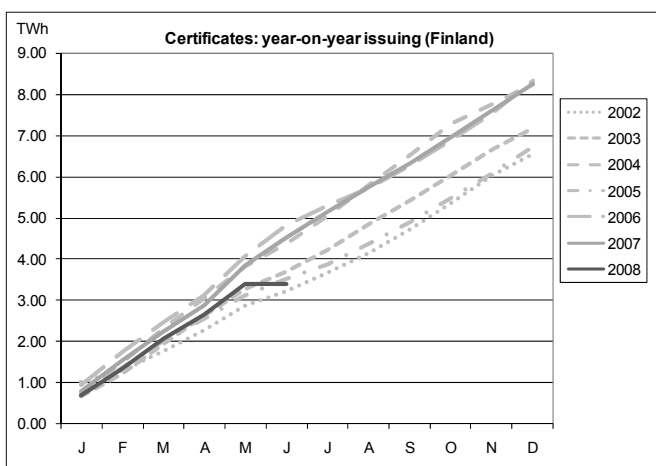
Email: lro@energinet.dk

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 back to normal.

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

A major factor in market behaviour was last summer's update to the recommendations of the Finnish association of electricity producers. This clarified the treatment of energy source disclosure, recommending that guarantees of origin be redeemed as evidence of the consumption of renewable electricity. Given that it took time for these provisions to be implemented, the major impact was delayed until spring 2008, when redemption volumes rose substantially.



For more information, contact:

Marko Lehtovaara

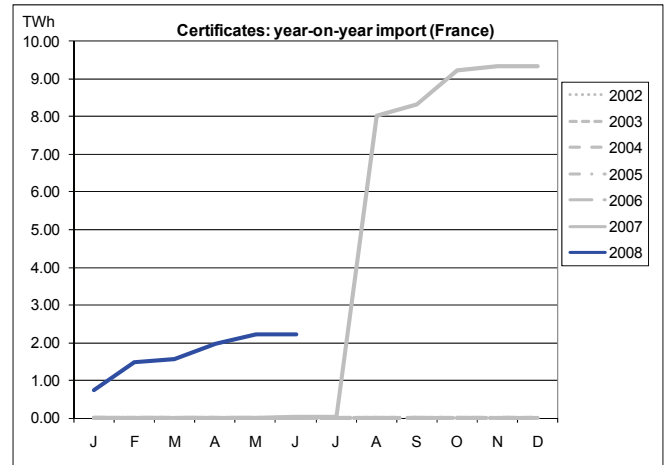
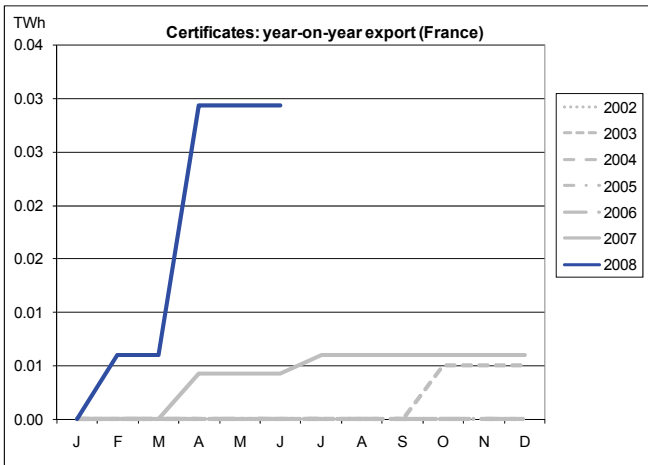
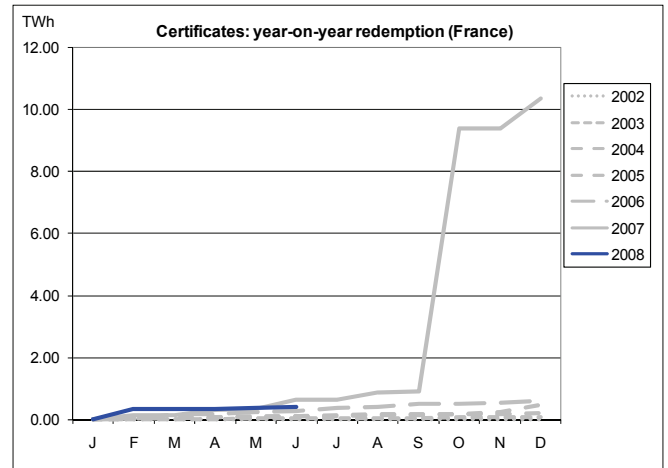
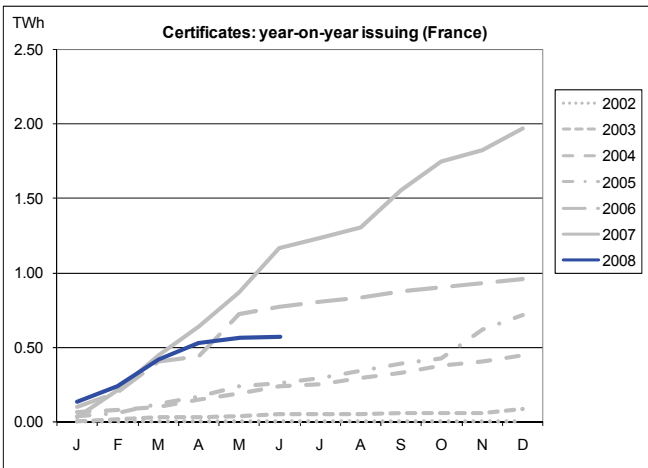
Grexel (Issuing body for Finland)

Tel: +358 (9) 251 22211

Email: marko.lehtovaara@grexel.com

France

The French market continues to grow, with international trade and redemption outstripping that of previous years. Issuing is expected to increase in 2008 compared to 2007, while 2008 redemption activity should be more linear.



For more information, contact:

Diane Lescot

Observ'ER (Issuing body for France)

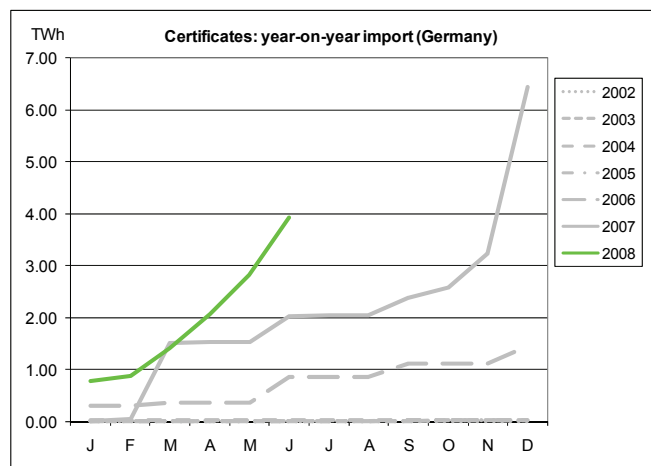
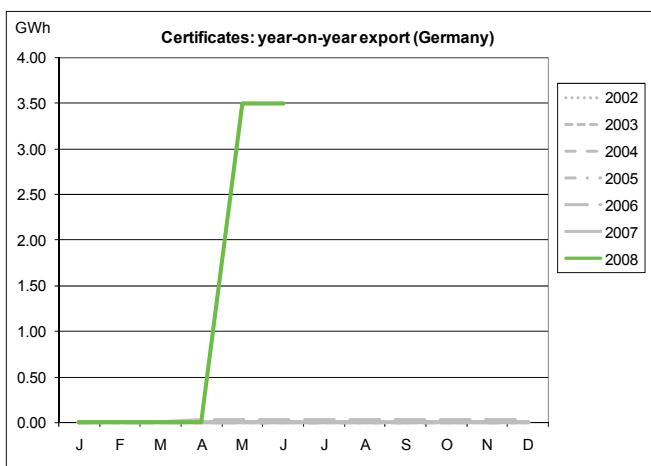
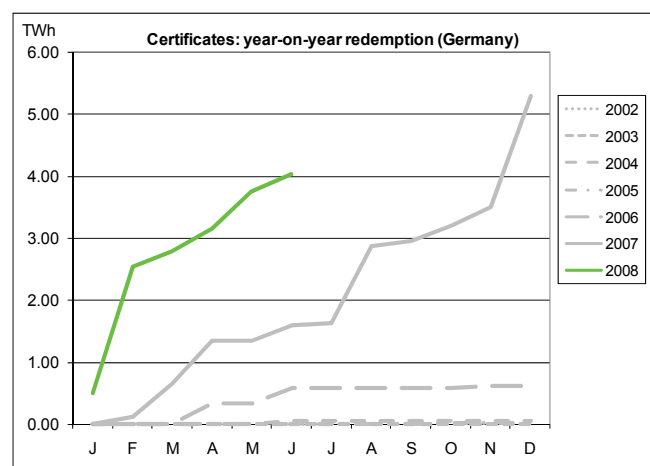
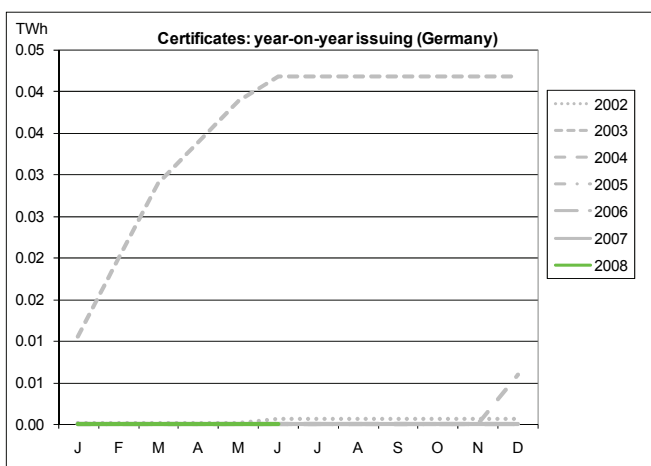
Tel: +33 1 44 18 0080

Email: diane.lescot@energies-renouvelables.org

Germany

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.



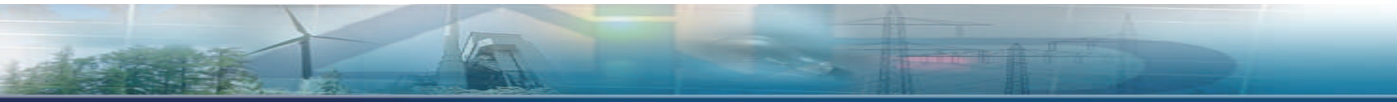
For more information, contact:

Christof Timpe

Oeko-Institut (Issuing body for Germany)

Tel: +49 (7614) 52 9533

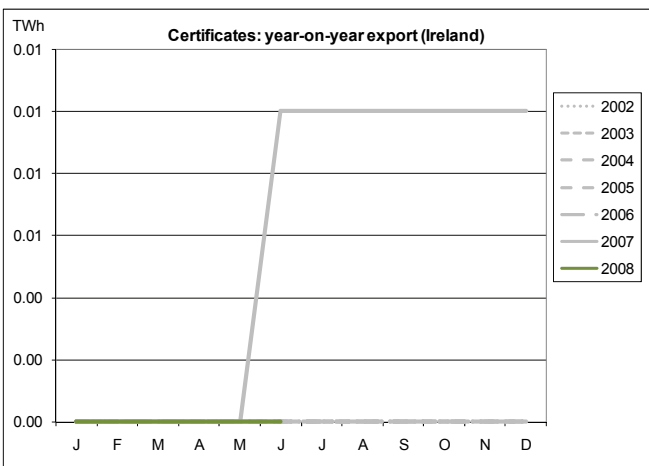
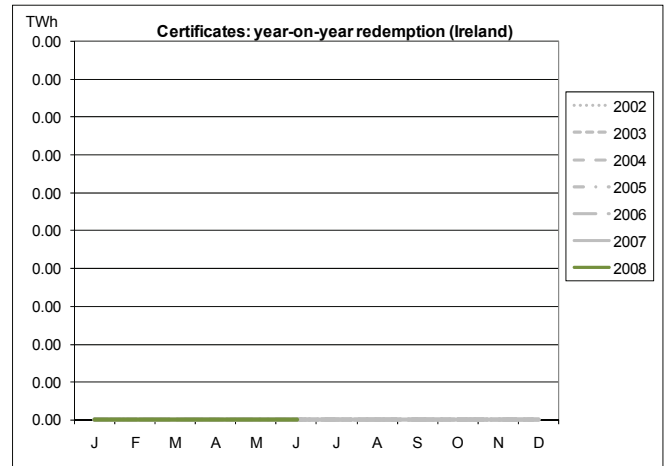
Email: c.timpe@oeko.de



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.

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 still yet to be appointed.



For more information, contact:

Edmund Everson

GCC (Issuing body for Ireland)

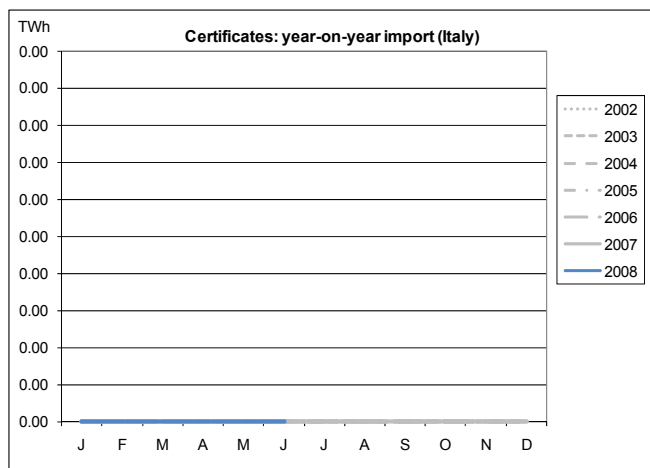
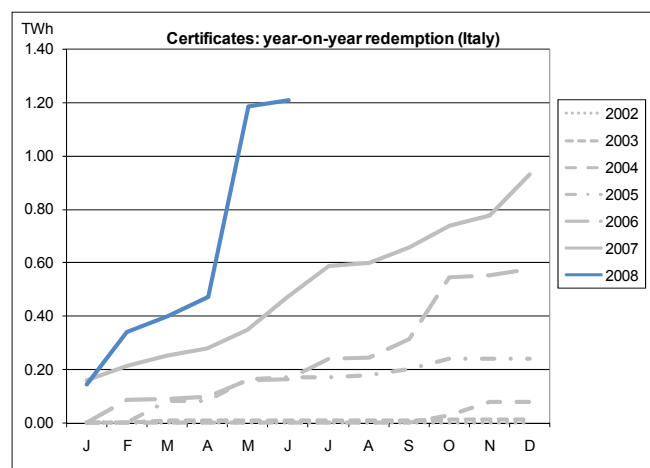
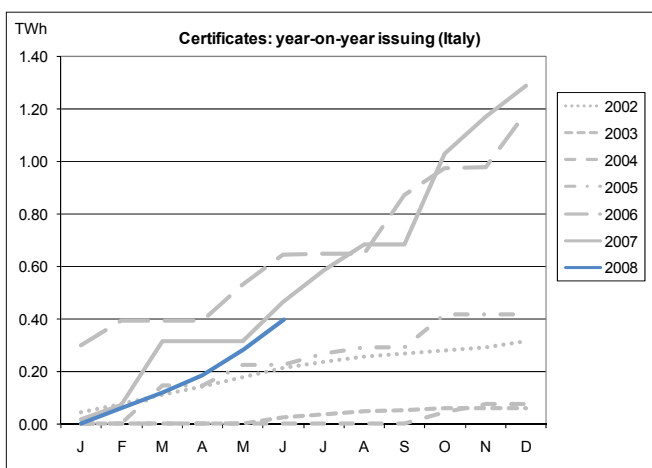
Tel: +44 7941 236053

Email: ed_everson@green-certificates.co.uk

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:

Nataschia Falucci

GSE (Issuing body for Italy)

Tel: +39 (06) 8011 4827

Email: nataschia.falucci@gse.it

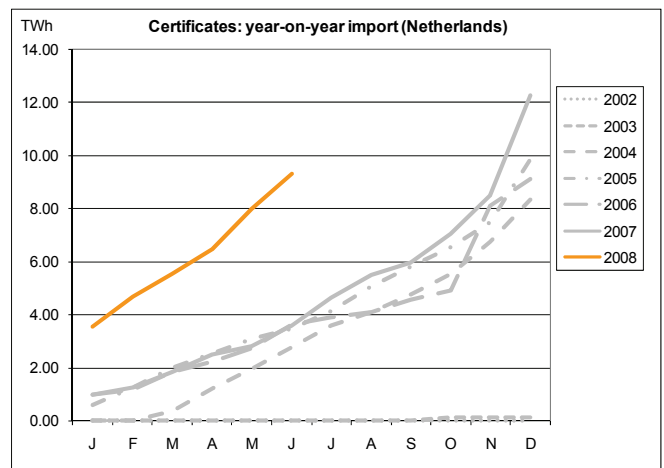
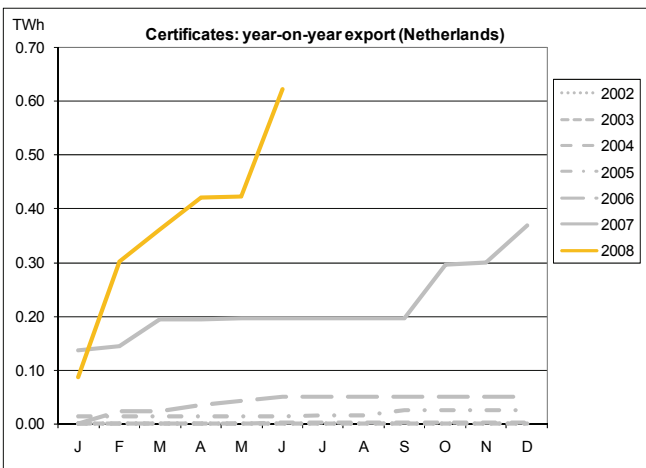
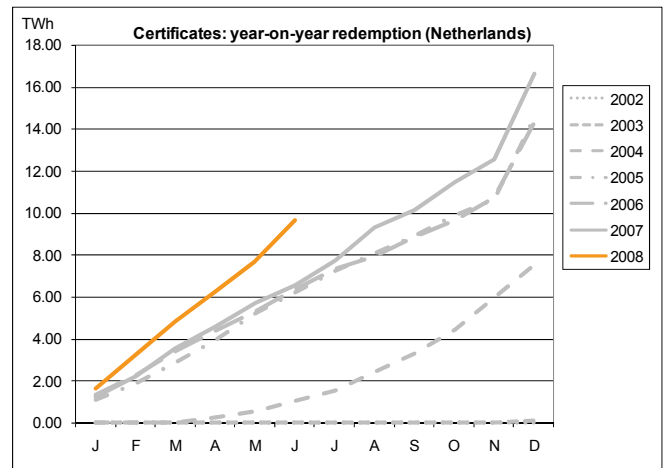
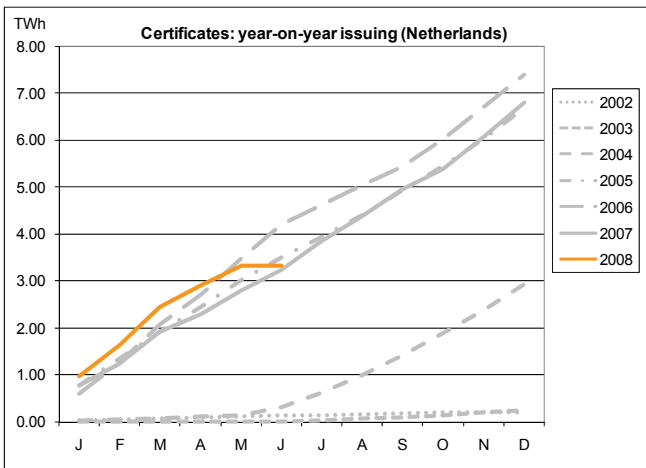
Netherlands

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 except issuing, which proceeds at much the same rate.

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

CertiQ has commenced the process of gaining AIB approval for implementation of the CHP GO and Disclosure schemes, which should lead to increased volumes in the next year or so.



For more information, contact:

Gineke van Dijk

CertiQ (Issuing body for Netherlands)

Tel: +31 (26) 373 1754

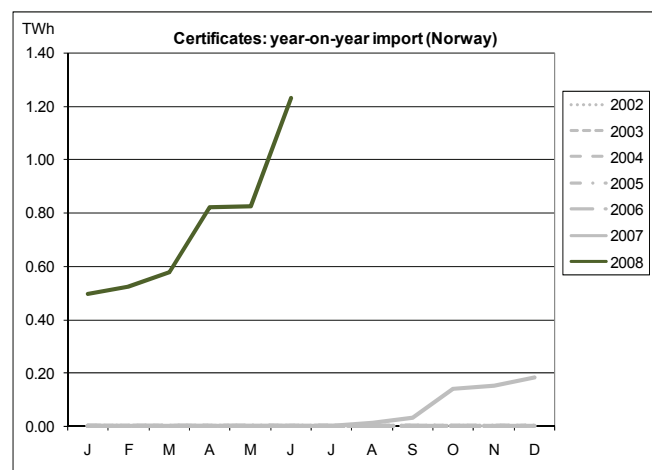
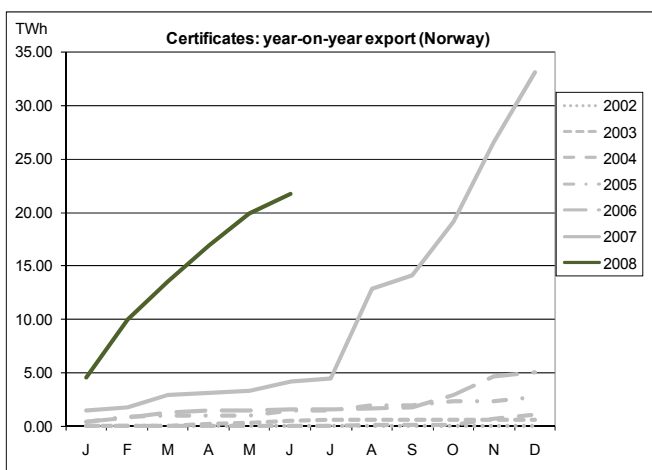
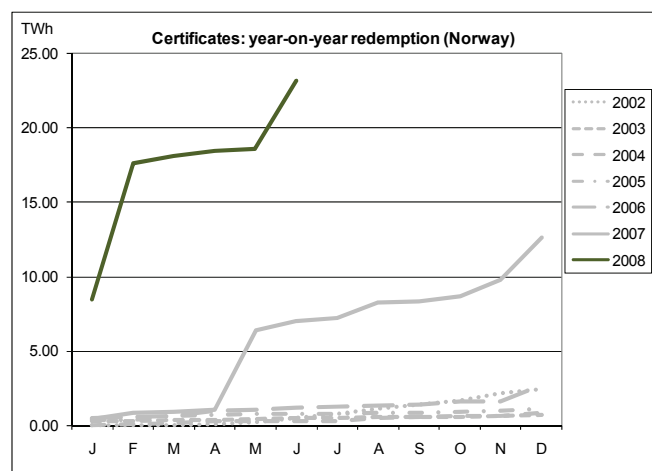
Email: g.v.dijk@certiq.nl

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 was 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)

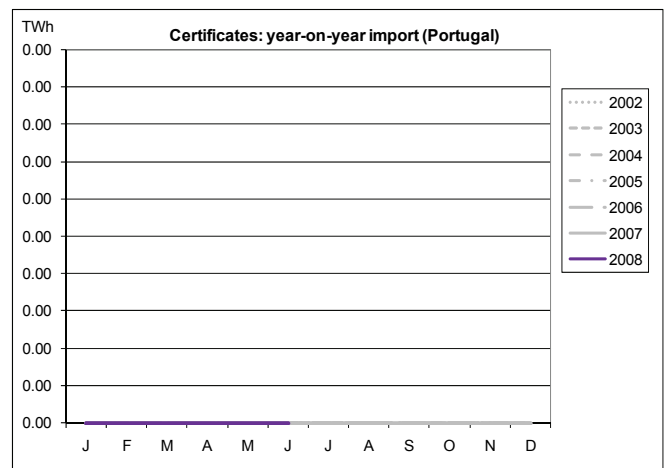
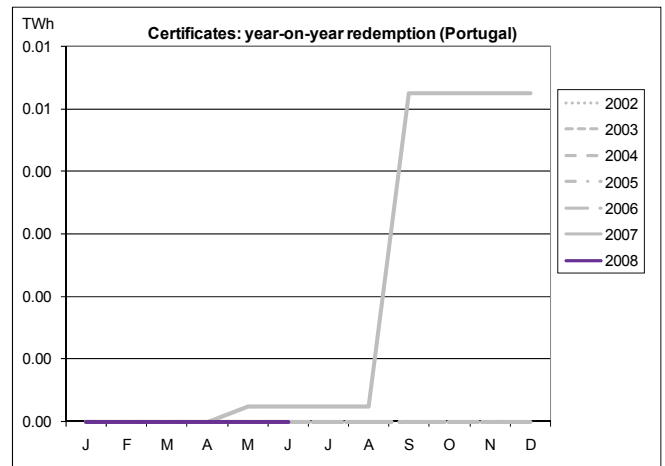
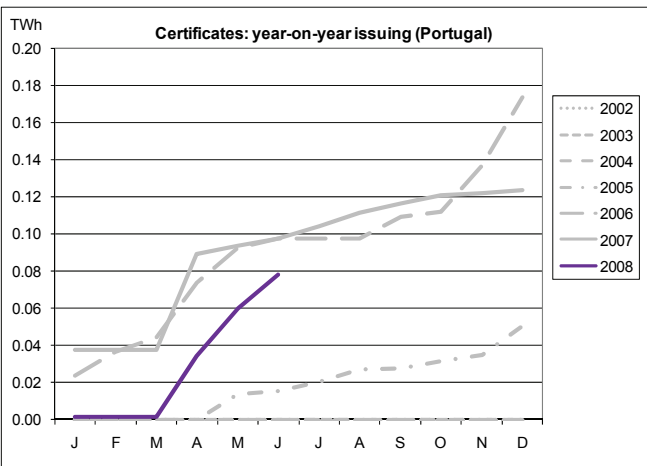
Tel: +47 (2252) 7304

Email: ulf.moller@statnett.no

Portugal

Portugal continues to issue a small number of certificates , but apart from that has been inactive.

There has been no international trade.



For more information, contact:

Pedro Cabral

REN (Issuing body for Portugal)

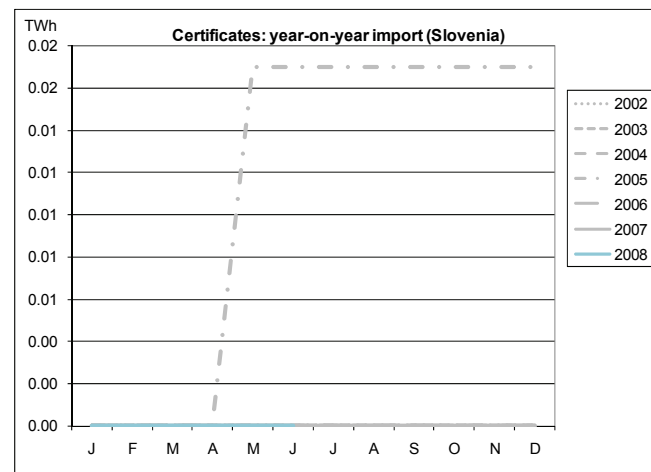
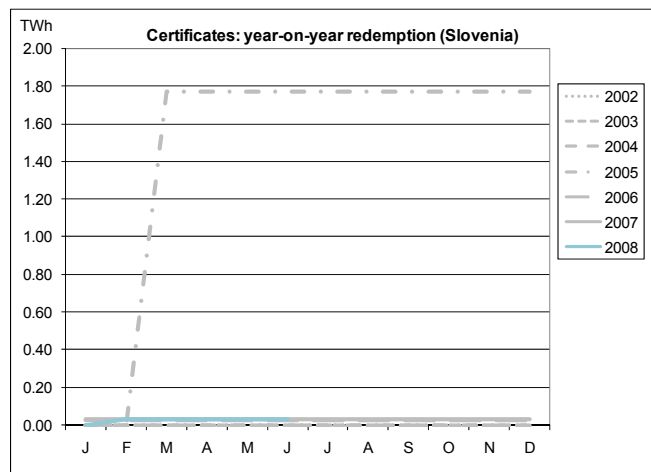
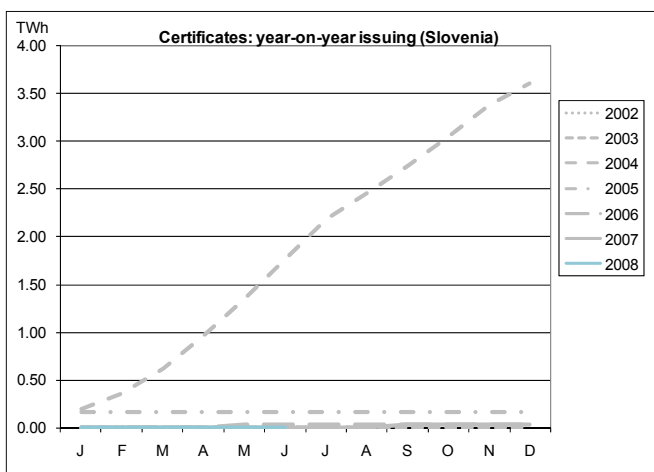
Tel: +351 (220) 012 416

Email: pedro.cabral@ren.pt

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:

Ervin Seršen

Slovenian Energy Agency (Issuing body for Slovenia)

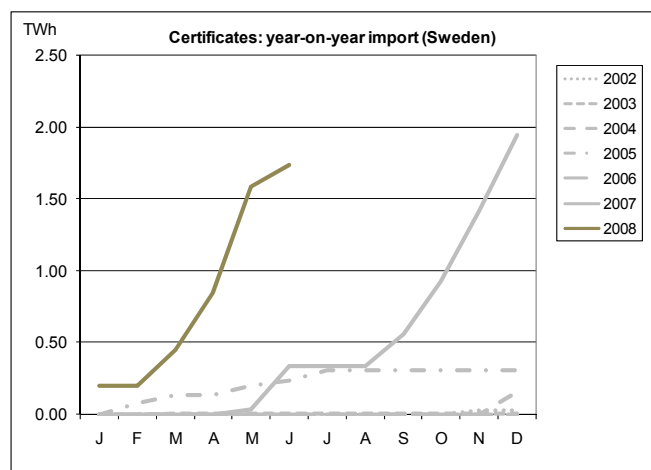
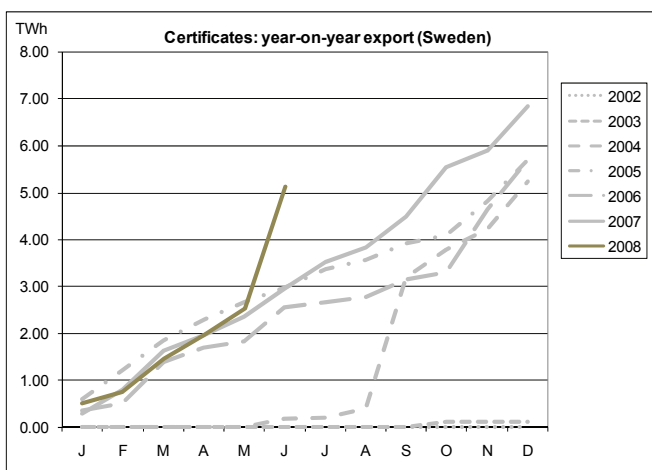
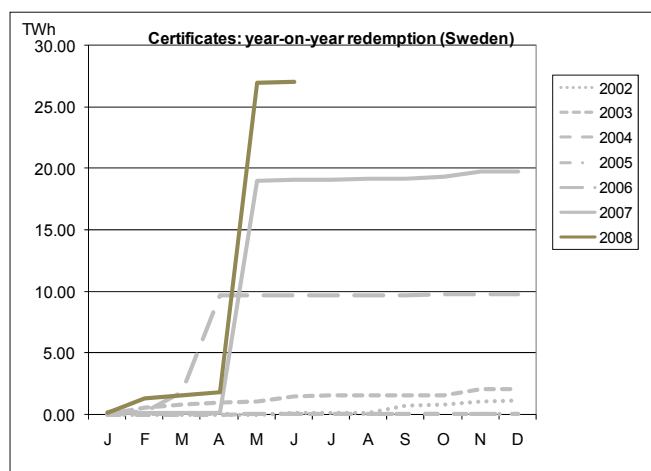
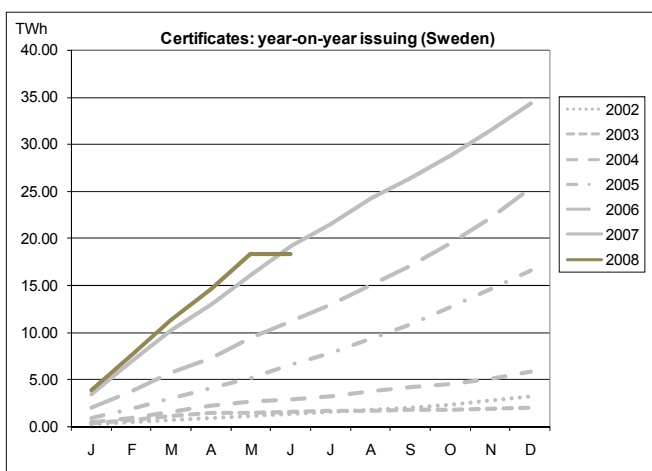
Tel: +386 (0) 2 234 03 00

Email: ervin.sersen@agen-rs.si

Sweden

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

A major factor in this market behaviour was last year's update to the recommendations of the Swedish association of electricity producers, in the absence of guidance on these matters from the Swedish energy regulator. This clarified the treatment of energy source disclosure, recommending guarantees of origin be redeemed as evidence of the consumption of renewable electricity. It took a little while for these provisions to be implemented, hence the delay in seeing the major impact—which finally arrived in May, with a substantial increase in imports and redemptions.



For more information, contact:

Marko Lehtovaara

Grexel (Issuing body for Sweden)

Tel: +358 (9) 251 22211

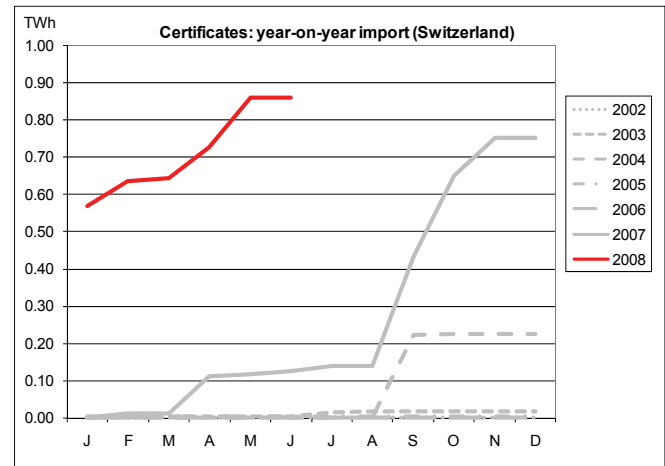
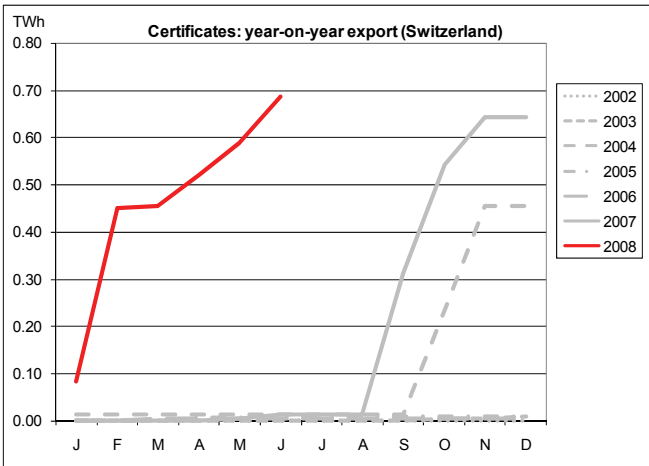
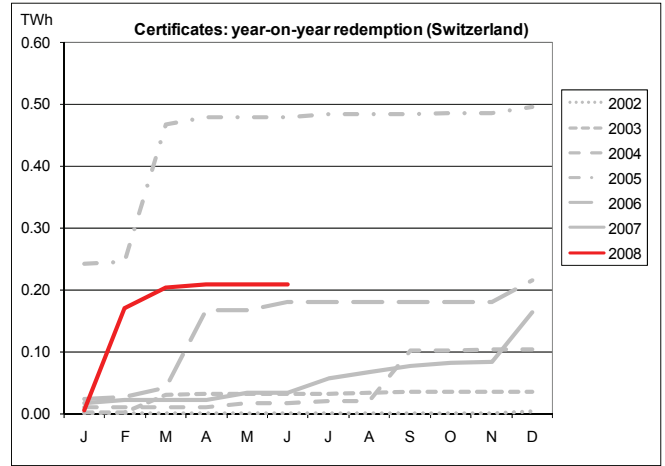
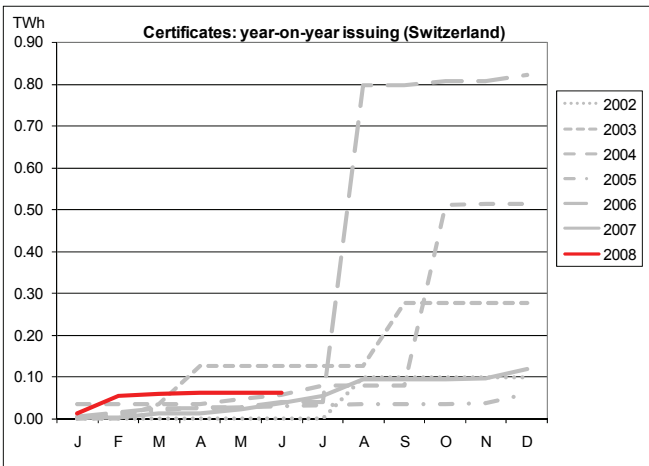
Email: marko.lehtovaara@grexel.com

Switzerland

Swiss RECS certificate activity has slowed in the last quarter, although exporting continues to rise — 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, bilateral agreements between the EU and Switzerland continue to address the opening of the Swiss electricity market towards the European electricity market.



For more information, contact:

Louis Von Moos

Swissgrid (Issuing body for Switzerland)

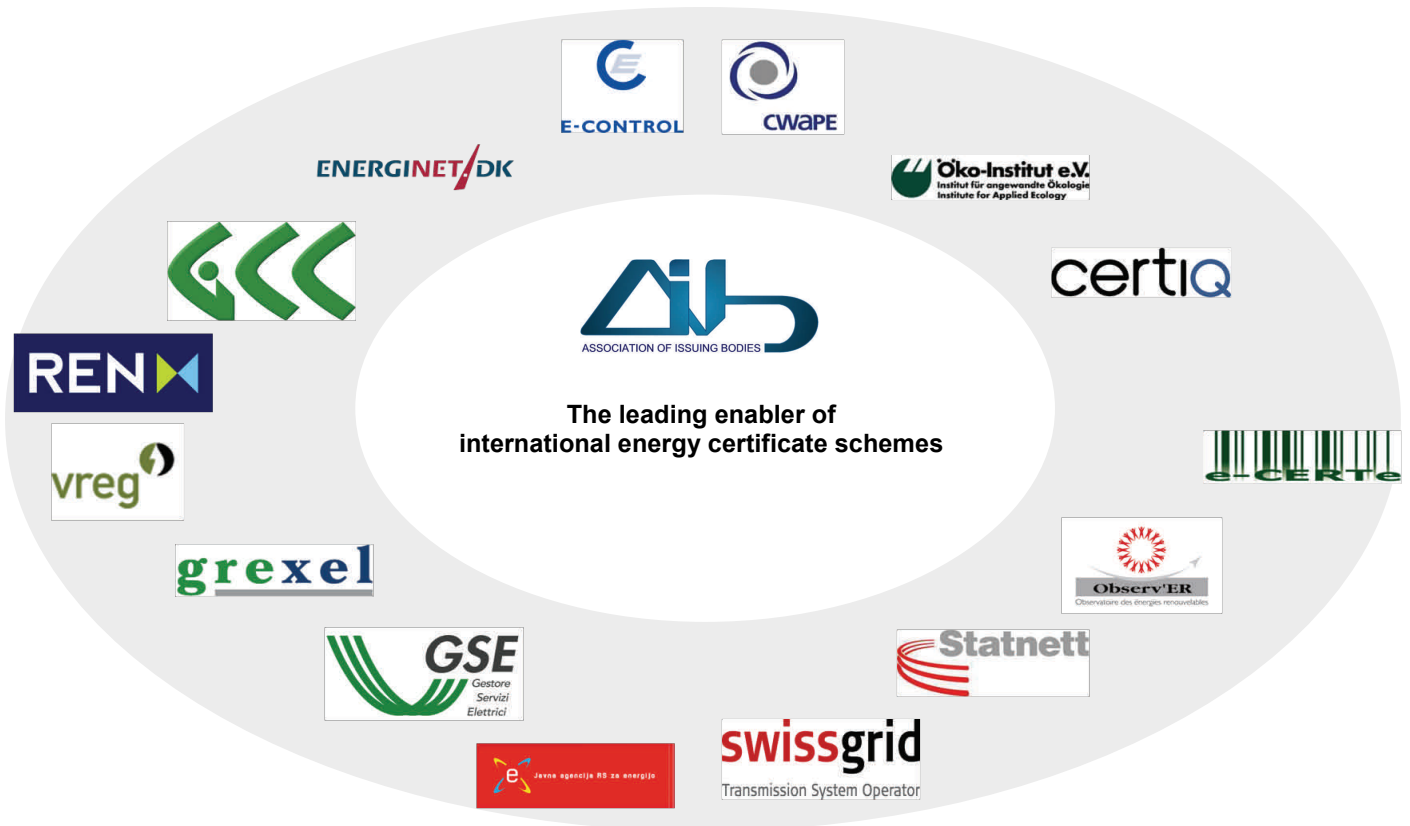
Tel: +41 (4444) 53911

Email: louis.vonmoos@reco-schweiz.ch

Association of Issuing Bodies

Registered Office: Rue du Canal 61 | B-1000 Brussels | Belgium
 Administrative Offices: 21-23 Station Road | Gerrards Cross | Bucks | SL9 8ES | United Kingdom

Tel: +44 (0)1494 681183 Fax : +44 (0)1494 681183
 Email: info@aib-net.org Website: www.aib-net.org



2008 : EVENTS

FORTHCOMING MEETINGS	
17-18 Sept	General meeting (Vienna)
12-13 Nov	General meeting (Ljubljana)
14 Nov	Workshop: on RECS-GoO for South East European countries