# Statistics Bulletin

October 2008

## Association of Issuing Bodies

**The market continues to grow, to the extent that last year's trade and redemption has already been overtaken, driven by consumer wishes to be sure of the source of their energy, EECS certificates providing evidence of the source of a large proportion of European renewable energy.**

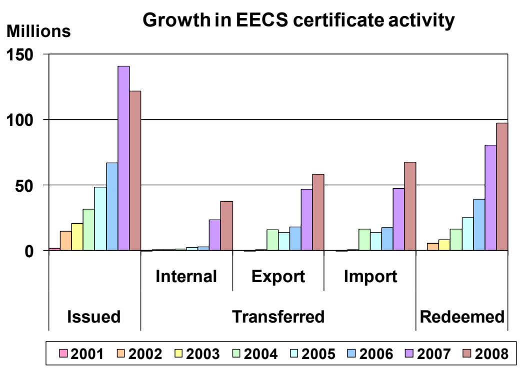
**The bid and offer prices of 2008 hydro certificates are currently around €0.19 / 0.22 (*source: ICAP*), indicating that the wholesale market is now worth over €35 million a year: retail value is considerably higher. Prices are expected to double in the next 2-3 years, while the market continues to grow in size.**

### MEMBERSHIP

Brussels has now joined, and Spain hopes to rejoin in 2008.

### MARKET ACTIVITY

The market continues to grow rapidly. Norway, Sweden, Italy and Flanders increased their share of redemptions, while Netherlands retain its 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 63% of all certificates) and Sweden, then Finland and Netherlands.




The largest exporters are Norway (by far), Sweden, Denmark and Finland; while major importers are now Flanders, Netherlands, Germany, Sweden and Finland. The proportion of issued certificates that were redeemed in 2008 is now 80%, meaning that of all certificates issued since 2002, 61% have been redeemed.

### Technology / energy sources

Hydropower continues to provide 92% of issued certificates; although wind power still contributes 4%. Most redemptions are for hydropower (and to a far lesser extent biomass – especially energy crops - and wind), at the expense of all other technologies.

### MEMBERS

In **Benelux**, ***Brussels*** has become a member and starts issuing soon; ***Wallonia*** has commenced activity; ***Flanders***, while issuing the same as last year, has been redeeming and importing more than any other domain; and ***RECS*** activity has now ceased. Activity in Belgium will increase now that EECS supports GoO RES-E issue by issuers of support certificates. ***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 legislative changes requiring use of GO for disclosure continues to promote substantial increase in the GO. International trade now substantially exceeds previous years, suggesting increased trading / broking activity in the region.

Of the **Mediterranean** countries, the underlying trend is that the ***French*** market continues to grow, although last year's high volumes are unlikely to be repeated for a while. ***Italian*** issuing and redemption has grown substantially this year, but there has been no international trade. ***Spanish*** activity ceased in January 2008, pending the appointment of a replacement for RED Electrica: 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 continues to increase rapidly, seemingly due to market demand for 100% RES-E supply. ***Swiss*** activity has once again risen in all areas.

On the **Atlantic** coast, there has been little ***Irish*** activity; while ***Portugal*** has issued a few certificates, but there has been no international trade.

(all figures 1MWh certificates)

**Since 2001:**

- **ISSUED: 446 million**
- **TRANSFERRED: 163 million**
- **REDEEMED: 272 million**

**In 2007:**

- **ISSUED: 141 million**
- **TRANSFERRED: 47 million**
- **REDEEMED: 81 million**

**In 2008 (so far…):**

- **ISSUED: 122 million**
- **TRANSFERRED: 67 million**
- **REDEEMED: 97 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 | 18,014,815 | | 305,148 | 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 | 3,587,686 | 30,041,426 | 965,673 | 17,964,830 | 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 | | 41 | | 41 | | | | | | | | | | | | | | |
| Switzerland | 2,165,798 | 1,655,771 | 278,773 | 639,179 | 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 | 11,288,716 | | 5,308,657 | | 5,289,723 | | 616,653 | | 25,036 | 5,963 | 48,647 | 41,789 | | 450 | | 149 | |
| Denmark | 4,522,120 | 498,134 | 1,321,374 | 280,894 | 1,009,548 | 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 | 51,797,830 | 12,510,894 | 6,439,299 | 1,329,768 | 8,298,621 | 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 | 5,122,692 | 14,821,745 | 933,729 | 3,091,784 | 1,972,164 | 10,356,326 | 960,349 | 610,996 | 719,430 | 461,004 | 443,662 | 214,878 | 88,806 | 86,757 | 4,552 | | | |
| Greece | | | | | | | | | | | | | | | | | | |
| Ireland | 162,414 | | 151,251 | | 11,163 | | | | | | | | | | | | | |
| Iceland | | | | | | | | | | | | | | | | | | |
| Italy | 5,999,371 | 3,413,287 | 2,659,701 | 1,581,349 | 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 | 29,832,721 | 67,649,681 | 5,551,176 | 14,486,747 | 6,810,012 | 16,619,566 | 7,386,865 | 14,310,399 | 6,693,823 | 14,571,822 | 2,937,257 | 7,552,082 | 250,536 | 107,962 | 203,052 | 1,103 | | |
| Norway | 211,090,117 | 45,164,053 | 76,588,900 | 24,702,284 | 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 | 425,638 | 5,250 | 77,997 | | 123,583 | 5,250 | 173,857 | | 50,201 | | | | | | | | | |
| Sweden | 114,274,748 | 60,228,048 | 26,908,222 | 27,367,037 | 34,358,895 | 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** | 445,815,309 | 271,801,595 | 121,876,095 | 97,521,038 | 140,755,790 | 80,516,523 | 66,633,749 | 38,977,238 | 48,257,534 | 24,755,025 | 31,424,743 | 16,567,778 | 20,523,809 | 8,262,159 | 14,917,282 | 5,201,833 | 1,426,307 | 1 |
| **Percentage redeemed** | | 61% | | 80% | | 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 | 20,794,353 | 12,264,134 | 5,215,203 | 3,223,096 | 5,527,453 | 3,853,334 | 4,155,072 | 2,235,354 | 3,264,438 | 1,947,351 | 2,131,720 | 804,795 | 309,332 | 153,738 | 166,708 | 46,465 | 24,427 | 1 |
| Offshore wind | 777,139 | 179,751 | 343,974 | 87,959 | 340,711 | 76,266 | 68,202 | | 1,542 | 2,995 | 19,442 | 12,345 | 4 | 186 | 2,008 | | 1,256 | |
| Photovoltaic | 21,830 | 12,533 | 5,387 | 2,796 | 4,714 | 3,729 | 5,048 | 3,095 | 4,619 | 2,895 | 2,049 | 18 | 13 | | | | | |
| Thermal | 3 | 3 | | 2 | 1 | 1 | 2 | | | | | | | | | | | |
| Hydropower | 373,627,476 | 212,476,555 | 112,193,539 | 84,763,794 | 129,269,122 | 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 | 945,039 | 423,643 | 282,061 | 213,826 | 401,462 | 106,919 | | | 35,627 | 36,081 | 53,431 | 55,175 | 6,434 | 10,517 | 166,024 | 1,125 | | |
| Energy crops | 1,130,888 | 10,264,421 | 322,244 | 6,028,690 | 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 | 33,886,816 | 27,027,060 | 1,414,110 | 1,641,151 | 2,197,669 | 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 | 1,303,436 | 611,638 | 211,582 | 201,324 | 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 | 779,235 | 243,627 | 291,279 | 86,694 | 310,094 | 103,515 | 141,715 | 35,603 | 26,405 | 16,316 | 9,112 | 1,499 | 630 | | | | | |
| MSW | 5,320,159 | 2,957,478 | 957,232 | 701,565 | 1,155,726 | 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 | 7,192,731 | 5,305,175 | 639,484 | 570,141 | 1,015,063 | 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 | 445,815,309 | 271,801,595 | 121,876,095 | 97,521,038 | 140,755,790 | 80,516,523 | 66,633,749 | 38,977,238 | 48,257,534 | 24,755,025 | 31,424,743 | 16,567,778 | 20,523,809 | 8,262,159 | 14,917,282 | 5,201,833 | 1,426,307 | 1 |

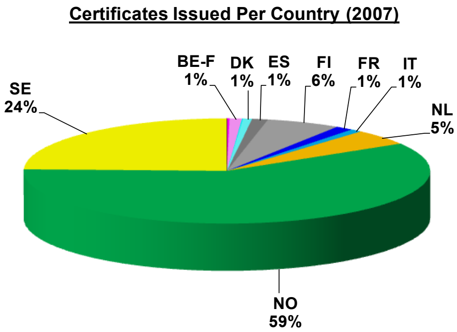
**NOTE**

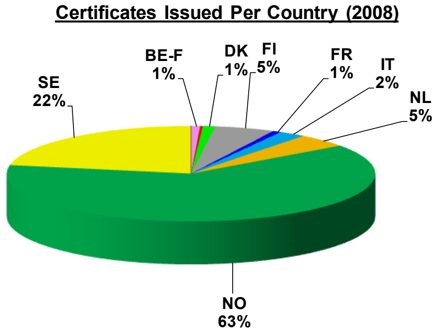
*The tables above display issue and redemption statistics for each year to date, and for 2001-8 in total. These, and the following charts, show that volumes issued, transferred and redeemed continue to increase at a far greater rate — more than double — during 2007 and 2008 than in previous years.*

# EUROPE: 2007-2008

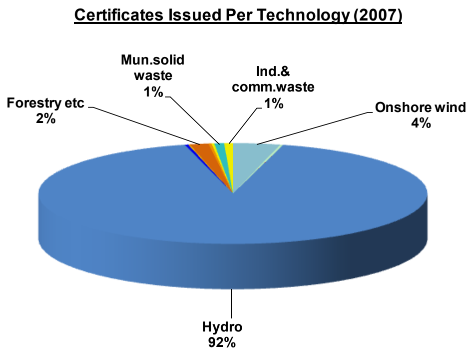
## Source of certificates — country

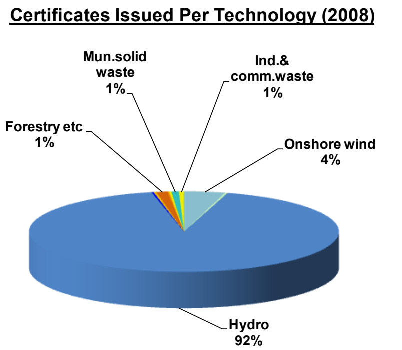
Comparing 2008 with 2007, the major certificate issuing countries remain Norway and Sweden, then Finland and Netherlands.




## Source of

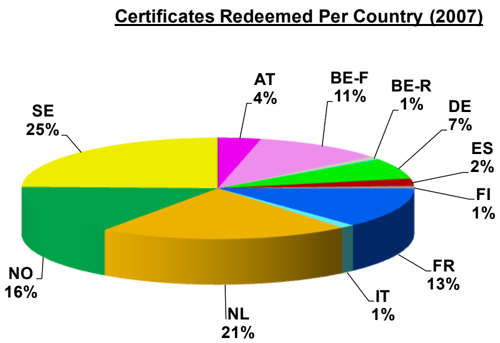


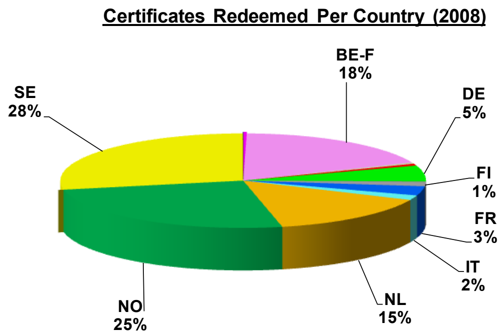




Regarding issued certificates by technology, hydropower has held its predominant position; most other technologies having virtually ceased to contribute; although wind power still contributes 4%.

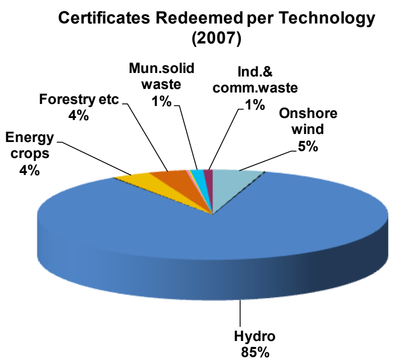
## Destination of certificates — country

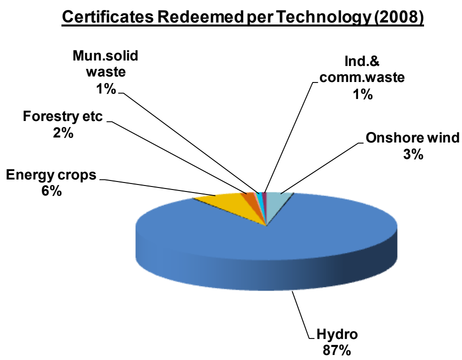
Comparing 2007 with 2008, but for redeemed certificates, Norway, Sweden, Flanders and Italy have continued to increase their share, at the expense of Austria, Spain, Germany, France and the Netherlands.




## Redeemed certificates — technology




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.



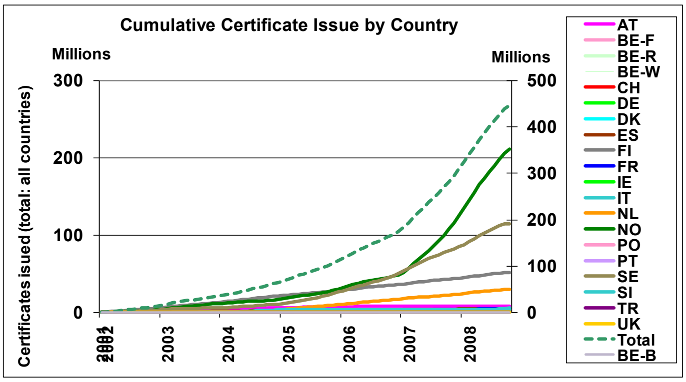
# 2001-2008: CUMULATIVES

## Cumulative issue

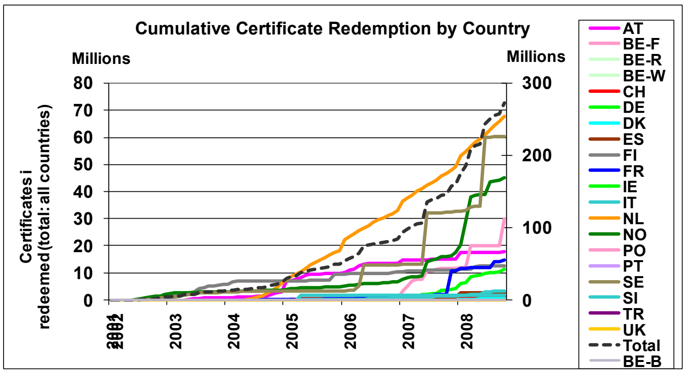
## Cumulative redemption

Overall, issuing and redemption continue to increase rapidly as guarantees of origin are increasingly used for disclosure across Europe.

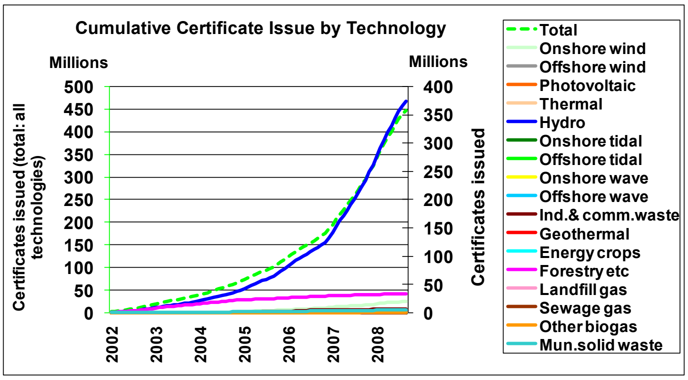
The volume of hydro issued and redeemed continues to increase substantially at the expense of everything else (except wind and forestry).



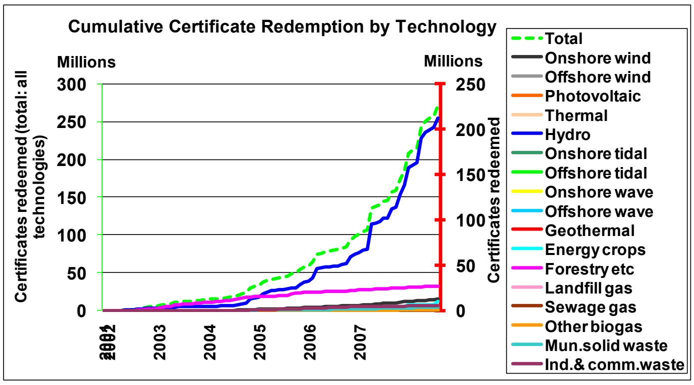








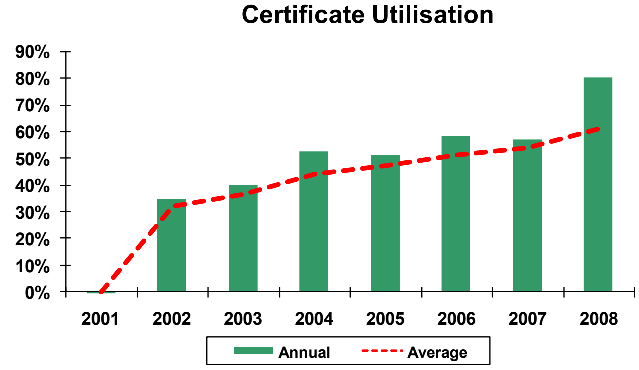




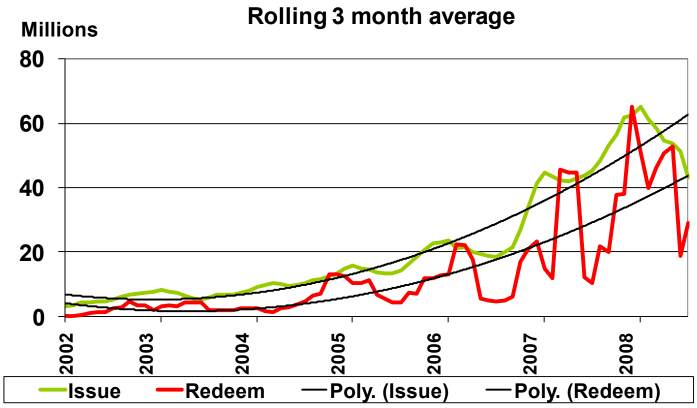


## Realisation of value

The proportion of certificates that were redeemed has fallen slightly to 61% overall, and during 2008 it is 80% (up from 57% in 2007), as large numbers of guarantees of origin are redeemed as evidence for disclosure purposes.



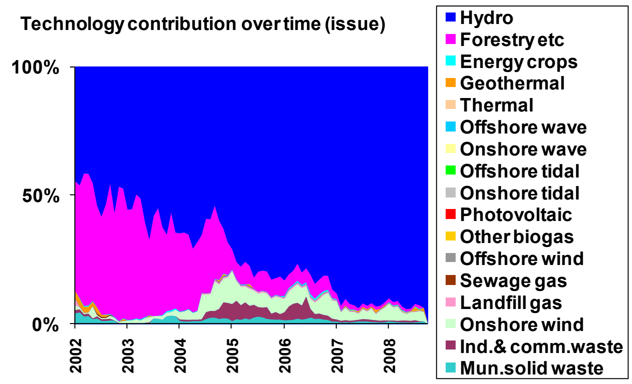


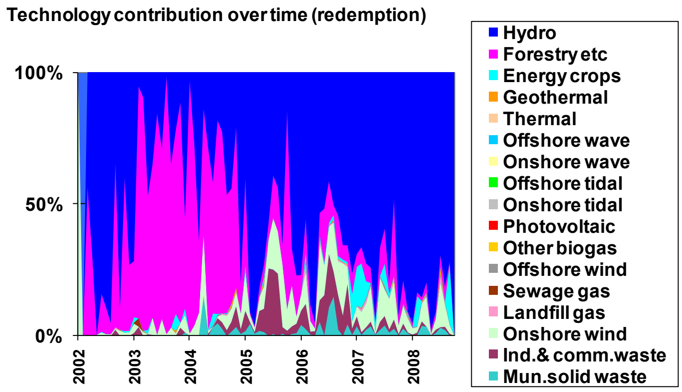


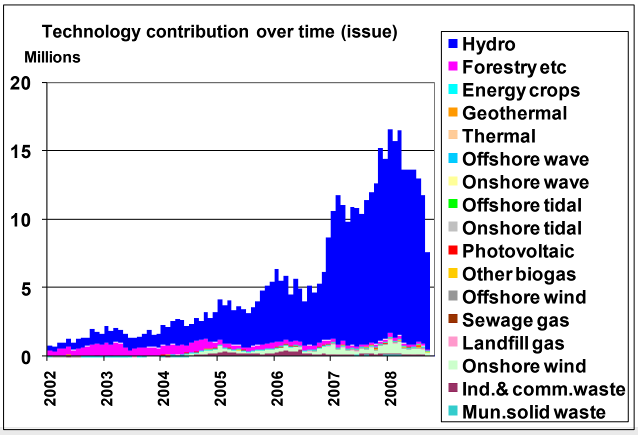


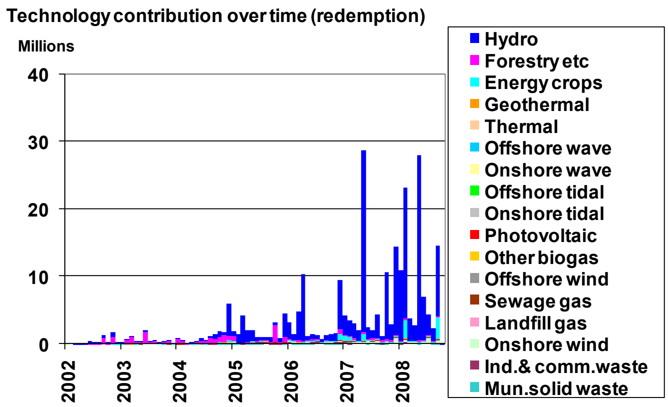
## Technology contribution

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 92% of certificates issued this year are for hydropower, only 87% of the redeemed certificates are, so demand for other forms of certificate (biomass—particularly energy crops—and wind) is proportionally higher.



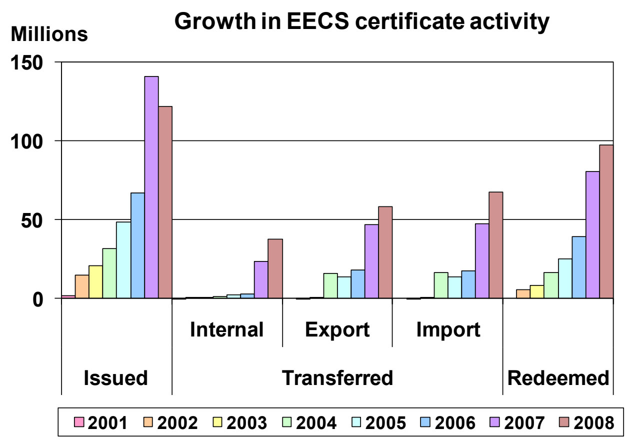



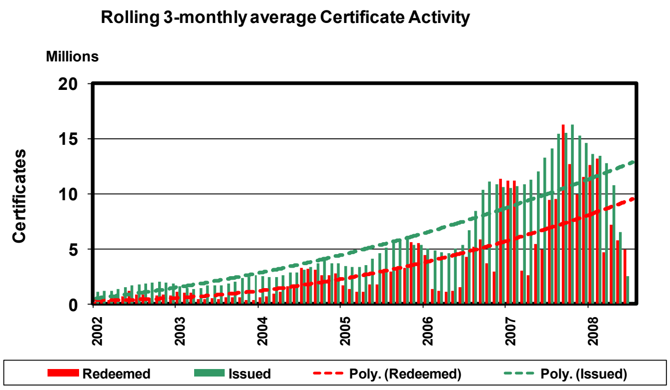




## Growth

Concerning the growth in issuing, transfers and redemption, it is interesting to see that internal (to a country) transfers are now rising significantly (nearly 15 times as many certificates were transferred internally in 2008 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. Also, what is issued one year is usually redeemed the next.

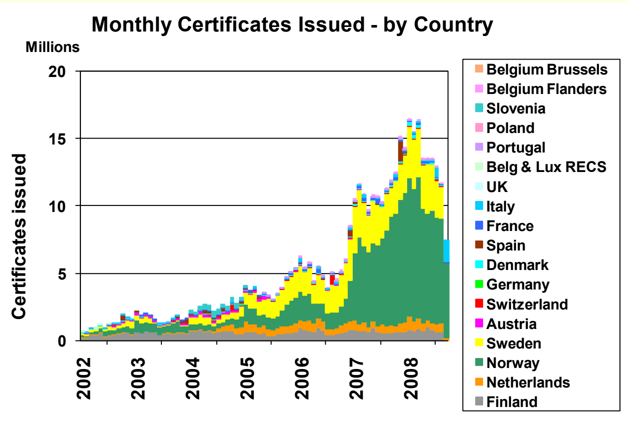


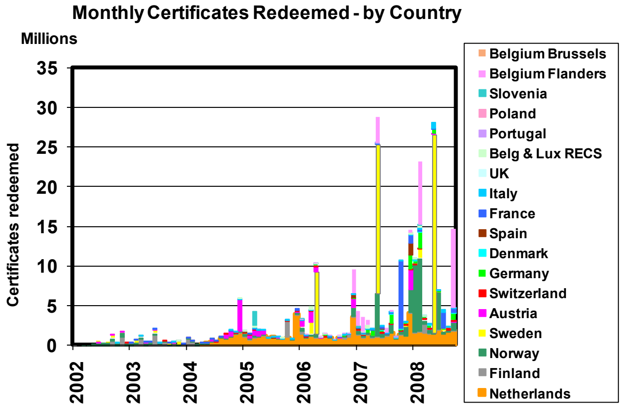




Rolling three month averages show that the market continues to grow at a cyclical and increasing rate.

# 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 – Sweden, Norway, Flanders and Netherlands. Cyclical activity is now emerging, including annual redemptions in Flanders and the Nordic countries.

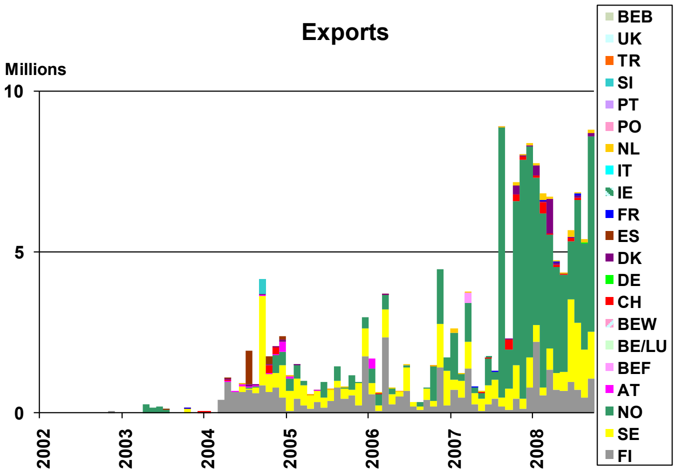


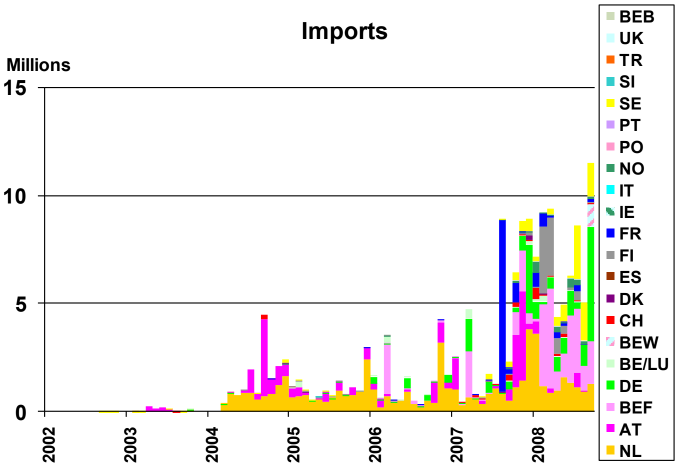




## Export

## Import

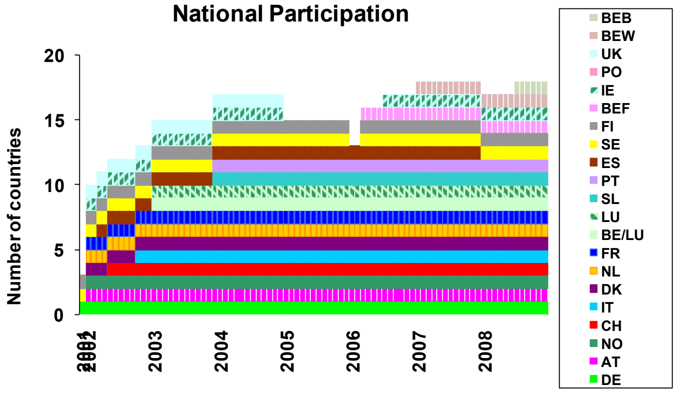
The largest exporters remain Norway (by far) and then Sweden, Finland and lately Denmark; while Flanders has overtaken Netherlands, Germany, Sweden and Finland as the major importer.




## NATIONAL PARTICIPATION

Membership continues to grow, with Brussels now having gained membership of the GoO RES-E scheme. Spain hopes to rejoin as a RECS member later in 2008. The Ljubljana General Meeting will consider extending the membership of the GoO RES-E scheme those countries wishing to issue support certificates as well as GoO RES-E, and those countries that wish to exchange GoO RES-E with them.

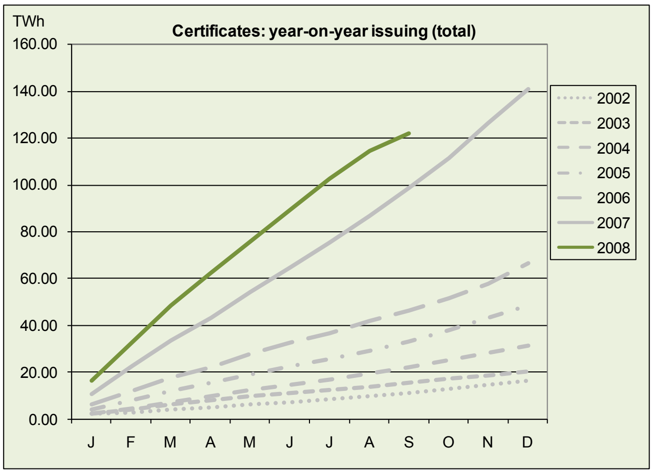


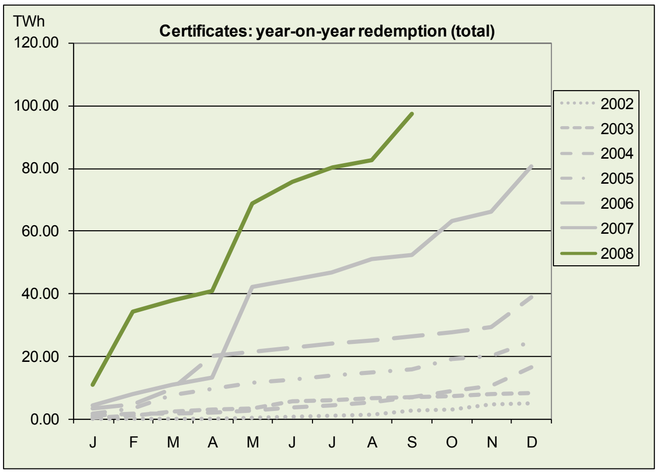


# EUROPEAN ACTIVITY

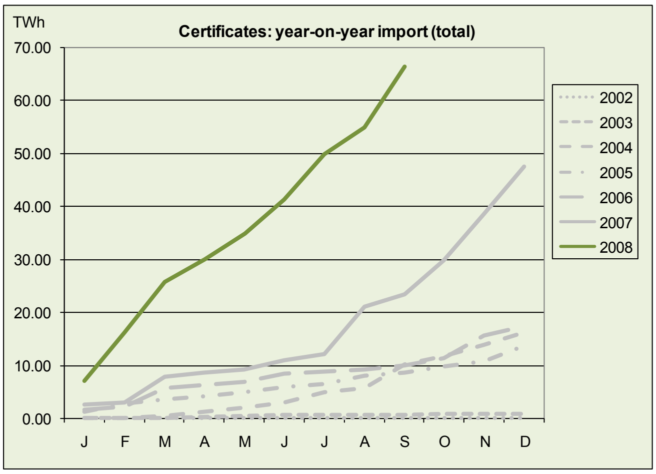
Issuing, international transfers and redemption have all continued to grow increasingly, at a rate unmatched in previous years—in fact, activity in all areas is several times that of 2006.

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





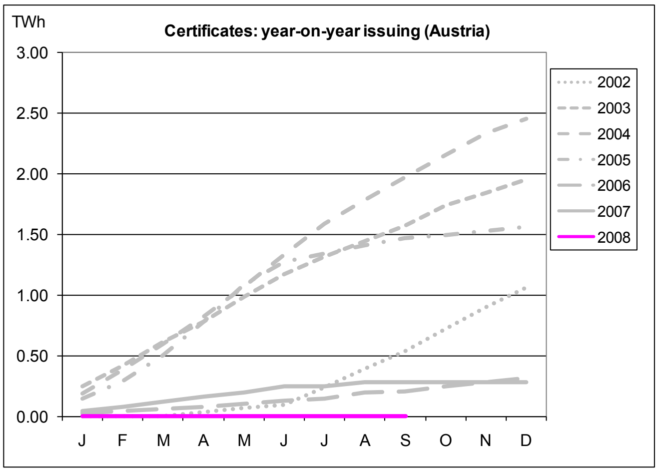


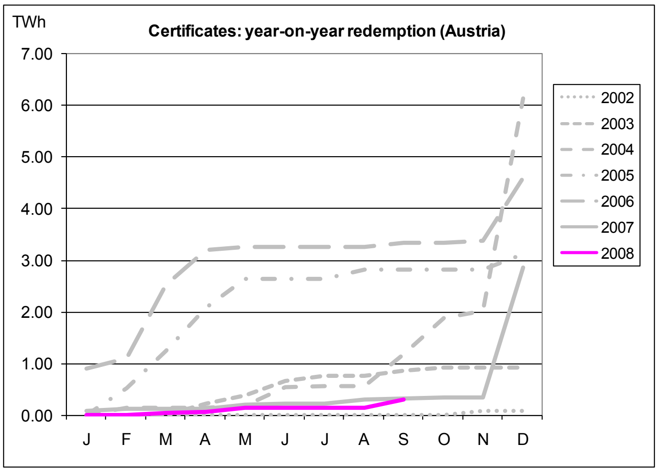
# COUNTRY REPORTS

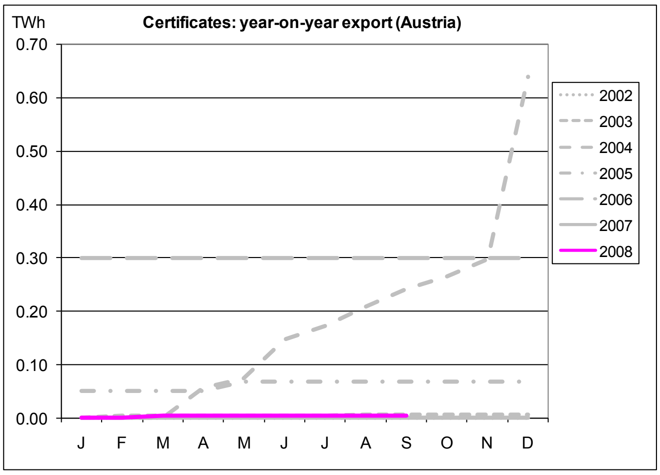
## Austria

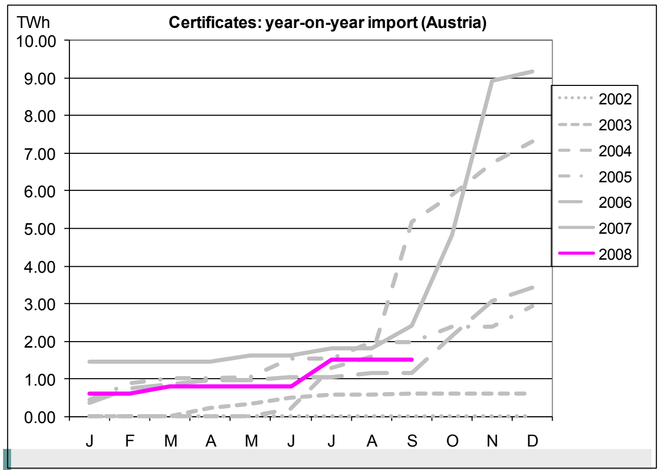
Austria has assumed a far lower level of market activity than was the case 2-3 years ago, but still imports and redeems limited certificates.

The number of certificates issued is understated due to only RECS certificates being reported. E-Control is working to include the issue of Austrian GO into the statistics. This is due to traditional RECS market parties and GO exporters continuing to use the RECSCMO registry, from where these statistics originate, while market parties seeking to engage in the GO market for purposes of domestic 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.

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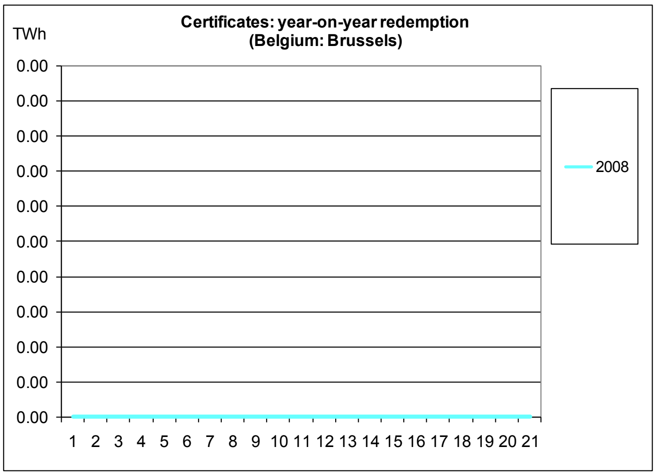
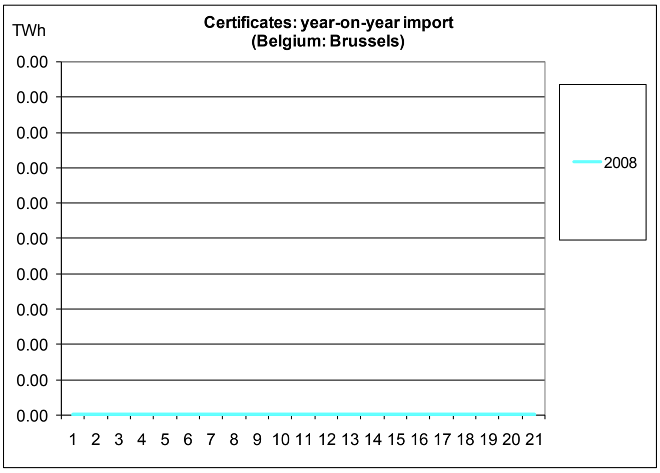
## Belgium (Brussels)

Brugel (the guarantee of origin issuing body for Brussels) has been granted membership of AIB, and of both the existing GoO RES-E scheme and the new GoO RES-E scheme for those GO for which support certificates have been issued—note that this scheme requires that GO may not be used for support, and support certificates may not be used for disclosure.

It is the intention of Brugel to commence issuing during late 2008.






For more information, contact:

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**Brugel** (Issuing body for Brussels)

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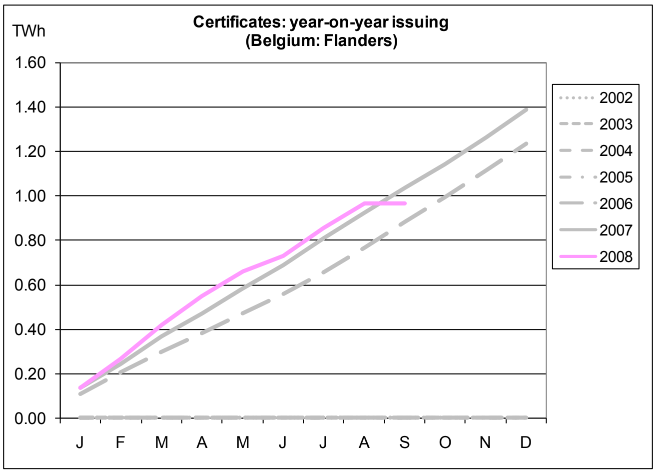
Email: mquicheron@brugel.irisnet.be

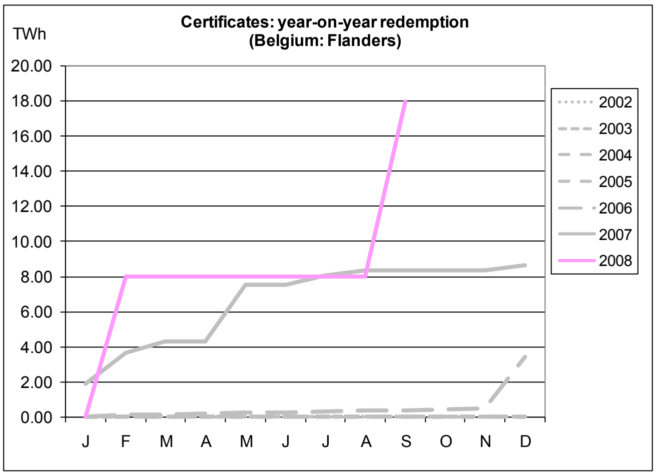
## Belgium (Flanders)

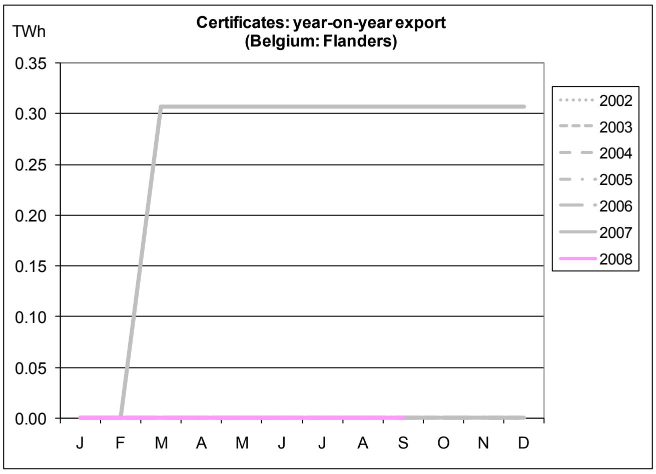
Certificate issue has been broadly the same as last year, but redemption has been far greater. Imports are substantially up on previous years, to the extent that Flanders is now by far the largest importer of GO.

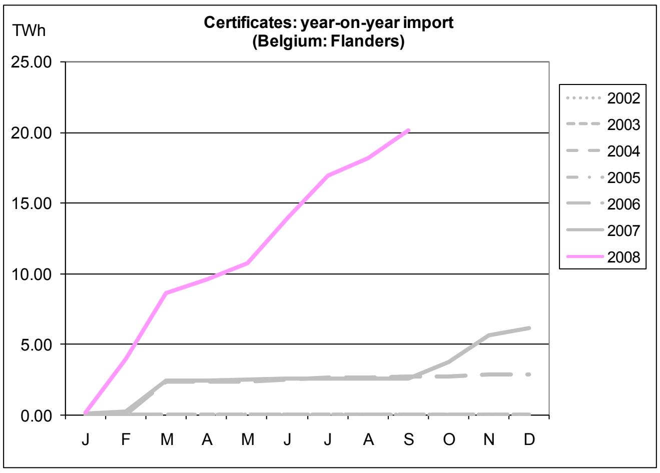
The high imports may be accounted for by new market participants, while September's high redemptions were due to technical problems preventing the transfer of certificates to Wallonia. It is also the result of the success of the Belgian support regimes for production and supply.

Flanders, to, has now applied to extend its issuing of RES GO to include those GO for which support certificates have been issued, by virtue of membership of the new PRO scheme specifically designed for issuers of both forms of certificate—note that this scheme requires that GO may not be used for support, and support certificates may not be used for disclosure.




For more information, contact:

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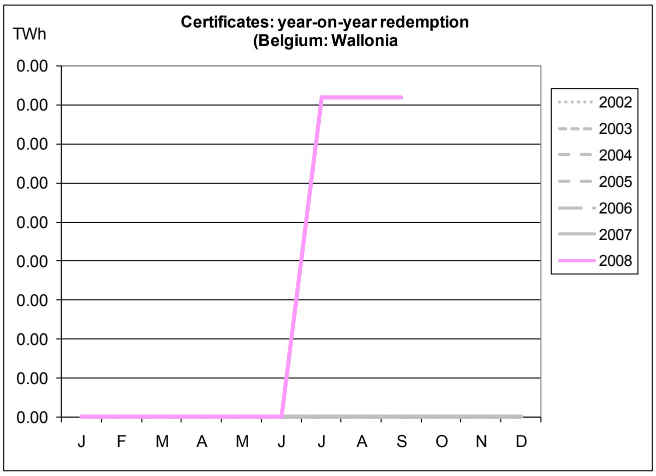
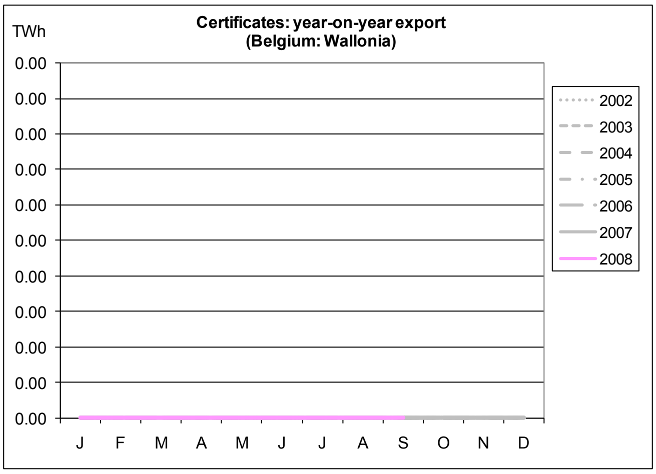
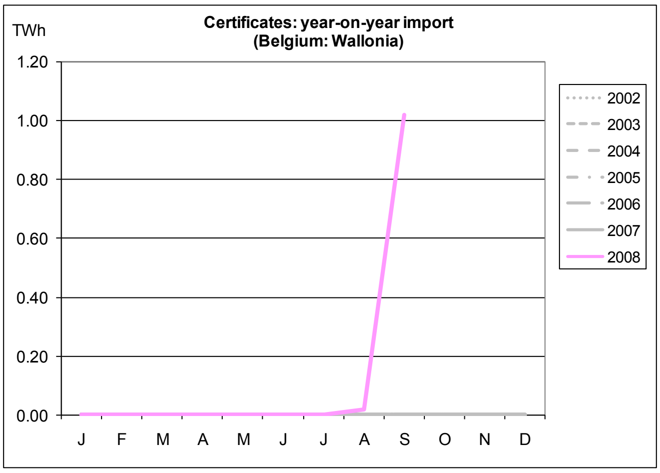
## Belgium (Wallonia)

Wallonia has now applied to extend its issuing of RES GO to include those GO for which support certificates have been issued, by virtue of membership of the new PRO scheme specifically designed for issuers of both forms of certificate—note that this scheme requires that GO may not be used for support, and support certificates may not be used for disclosure.

CWaPE has now commenced importing and redeeming GO, and is expected to commence issuing in the very near future.


For more information, contact:

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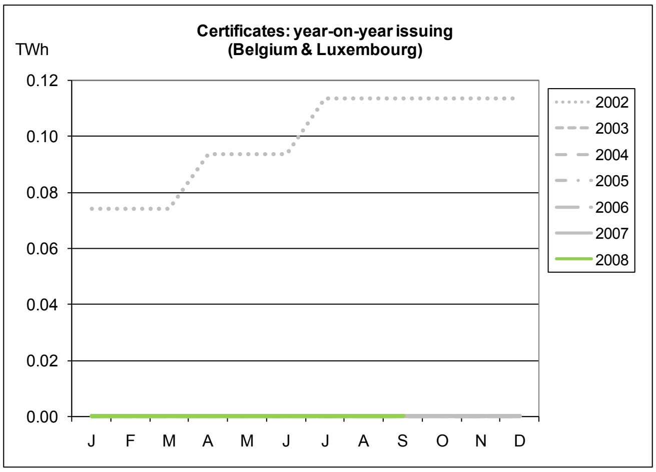
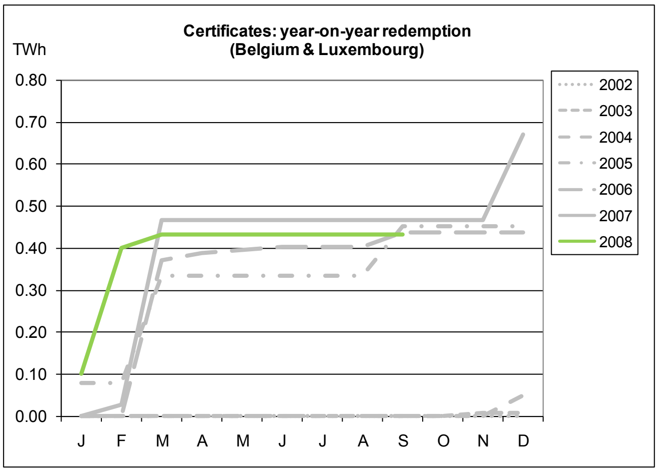
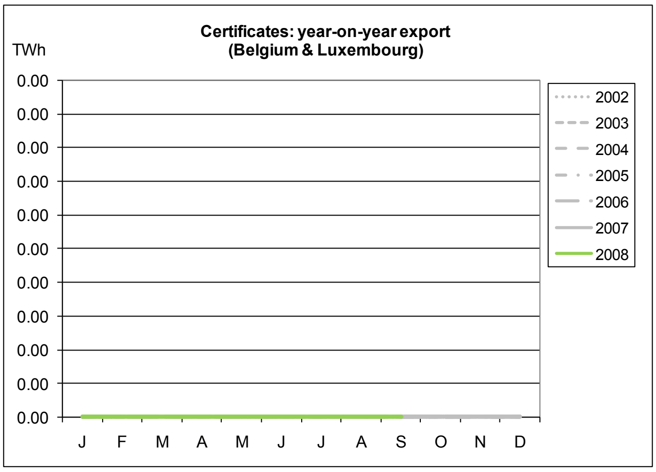
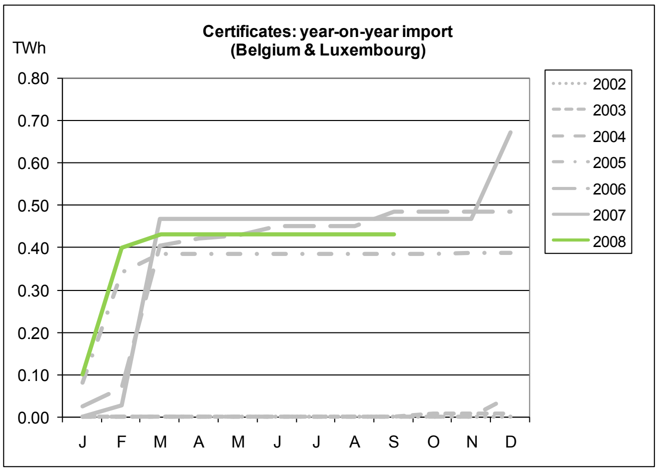
## Belgium & Luxembourg (RECS)

With CWaPE commencing operations in Wallonia, RECS activity has, as expected, now ceased; and the RECS issuing body — e-CERTe — is almost certain to cease operations at the end of 2008, having participated in the market and been an active member of the Association since 2001.

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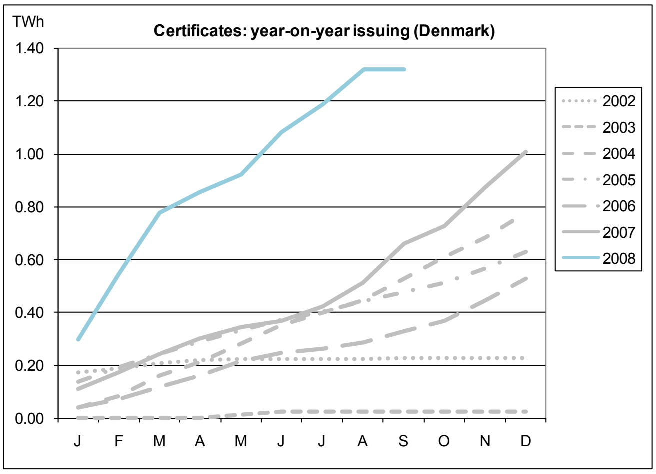
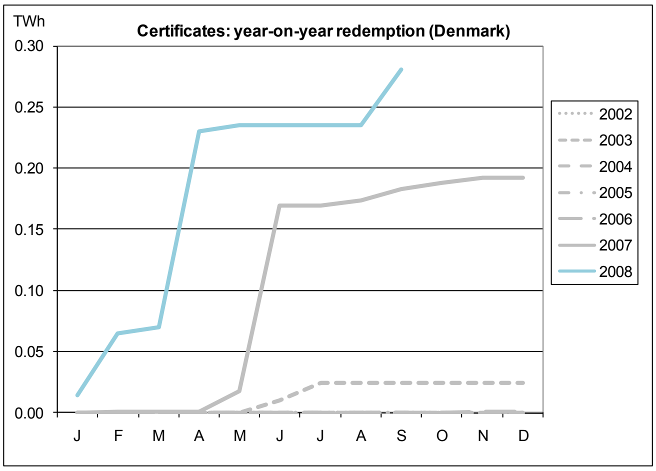
# Denmark

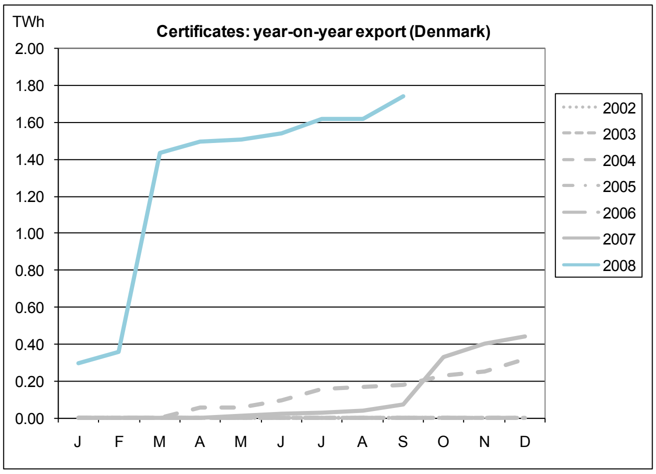
Activity in all areas is now increasing to the extent that Danish activity in all areas is now running much higher than in previous years, and Denmark is likely to achieve “large member” status (more than 1.5 million certificates issued) by the end of the year.

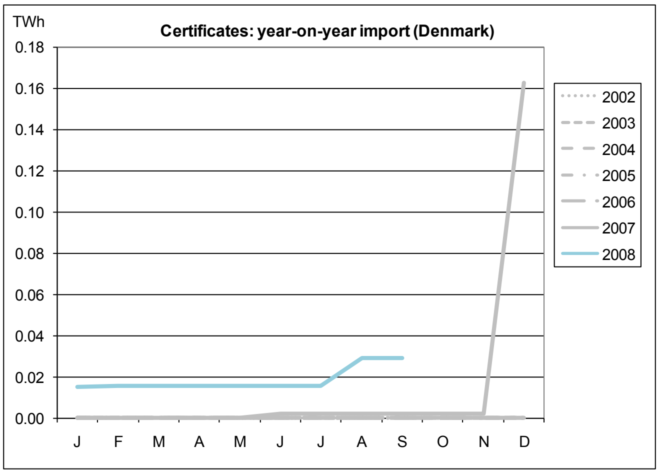
Last year’s changes in legislation helped this, requiring redemption of guarantees of origin as evidence of consumption of renewable electricity.

Denmark, having redeemed much of what it issued until a year or so ago, now seems to be developing into an exporter.




For more information, contact:
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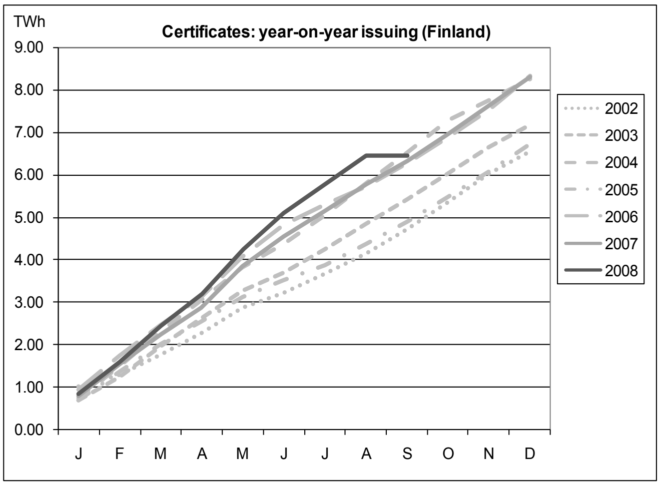
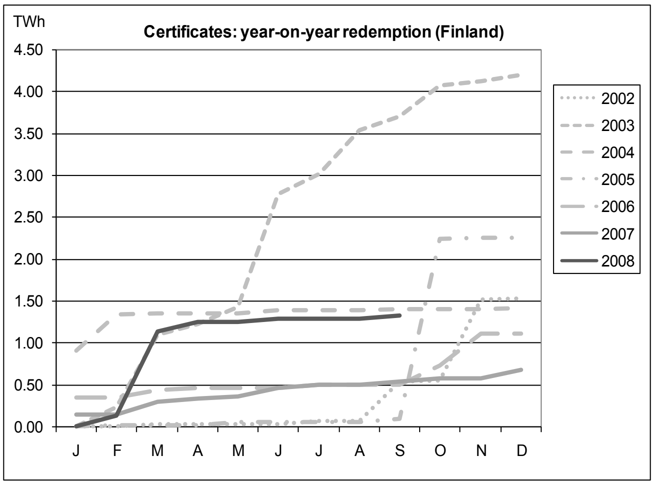
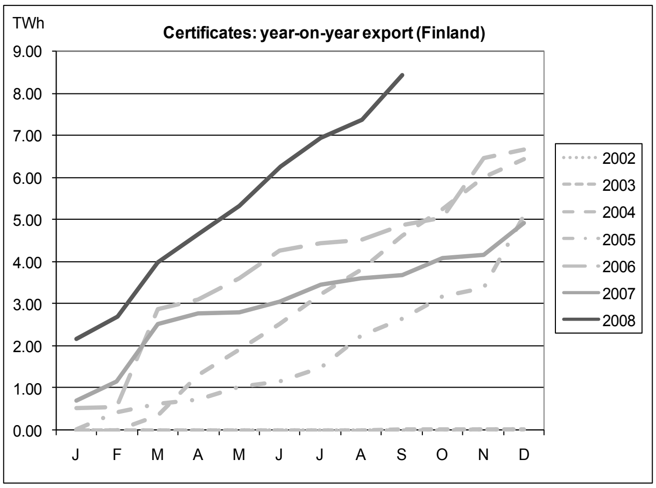
# Finland

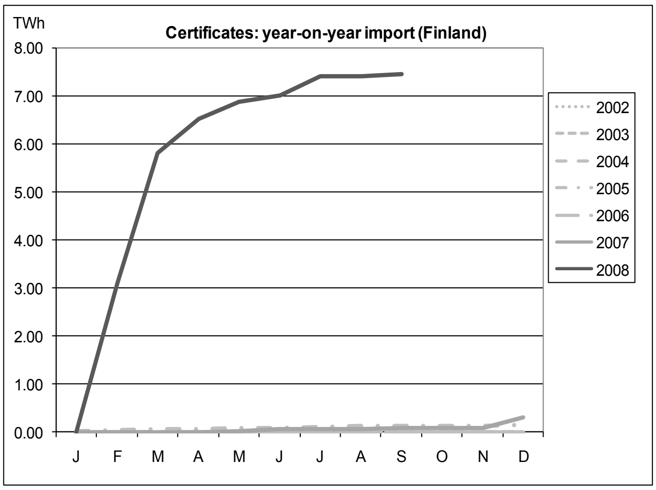
In 2008, Finland has issued and redeemed broadly the same as in most previous years.

However, international trade is now substantially exceeding that in previous years, both imports and exports. This suggests increased trading activity within Finland.




For more information, contact:
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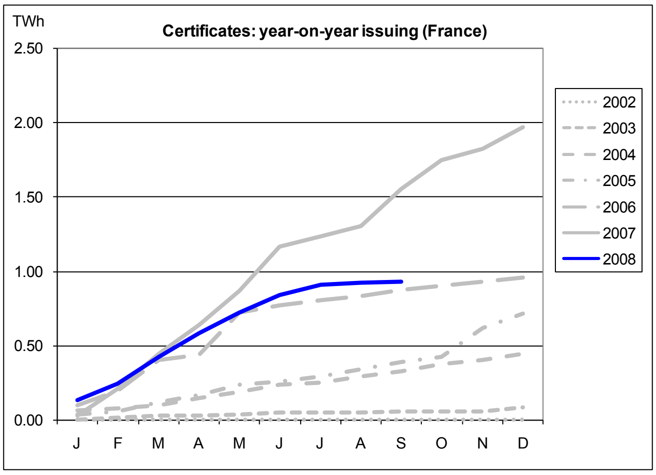
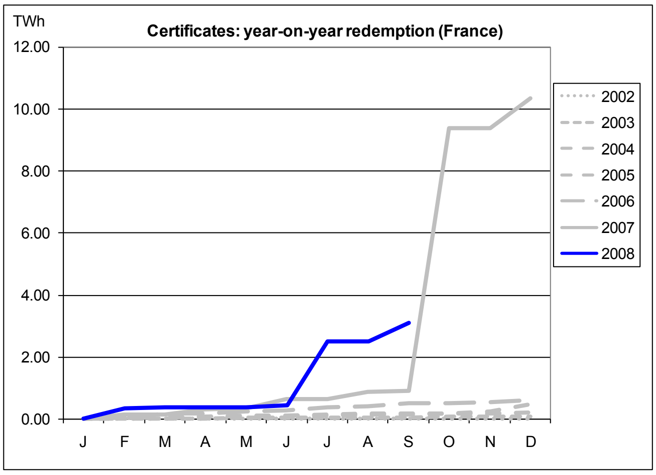
Email: marko.lehtovaara@grexel.com

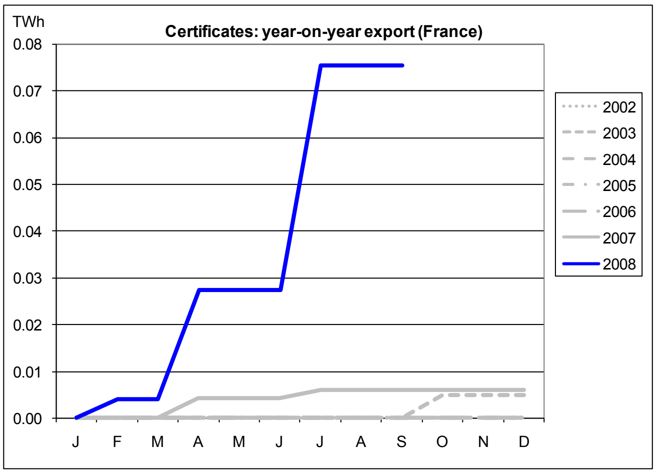
## France

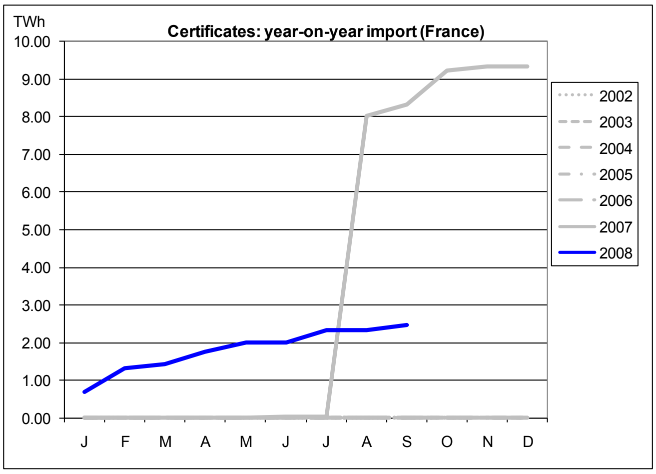
The French market continues to grow, although delays in receiving meter data have delayed publication of the last statistics for issued certificates, and it is expected that a substantial increase will be reported in the next AIB Statistics Bulletin.

However, the high levels of import and redemption reported last year were somewhat abnormal, and are unlikely to be repeated in the foreseeable future.




For more information, contact:

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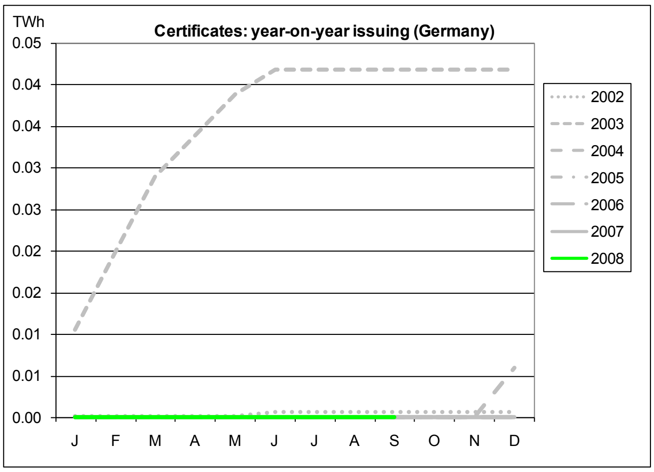
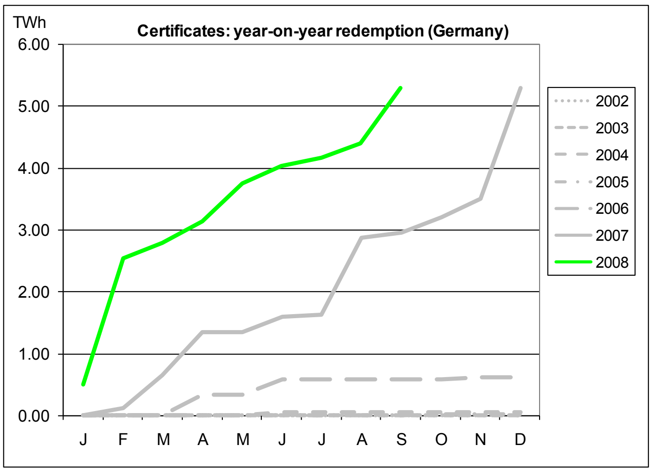
## Germany

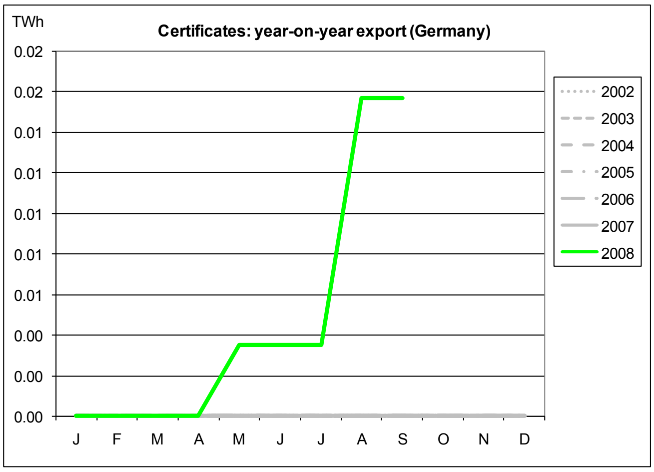
During 2008, the import, export and redemption of increasing numbers of certificates has continued.

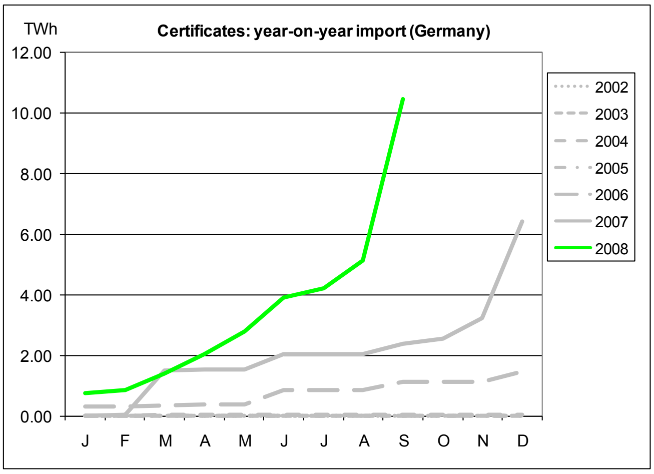
The rapid increase in imports and redemptions may be due to increasing numbers of consumers and suppliers switching to supply of 100% renewable electricity.

Germany will change registry in December, but it is anticipated that this will not be achieved by exporting between the two CMOs, which would adversely affect activity statistics.




For more information, contact:
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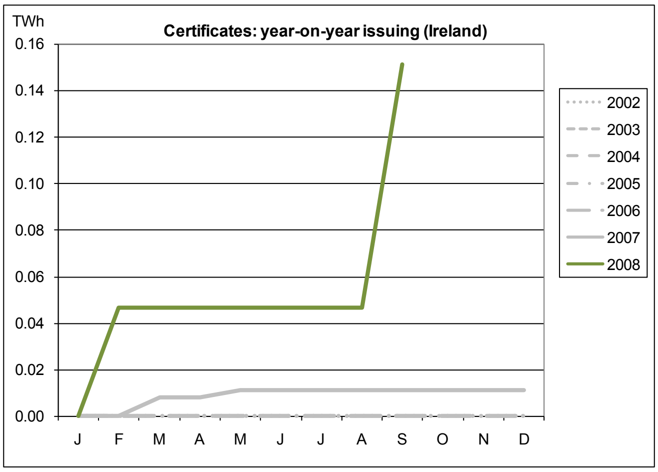
Email: c.timpe@oeko.de



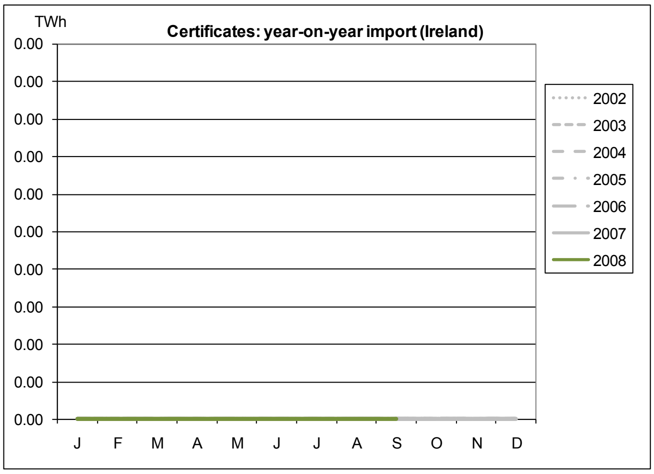
# Ireland

Following the commencement of the Single Electricity Market (both Northern Ireland and the Republic of Ireland) late last year, Ireland is considering what it has to set up under the RE and CHP Directives on GoO. However, the competent body has still yet to be appointed and delay is anticipated until the form of the new RES Directive is known.

Issuing has recently recommenced, although no trade or redemption has yet taken place.







For more information, contact:

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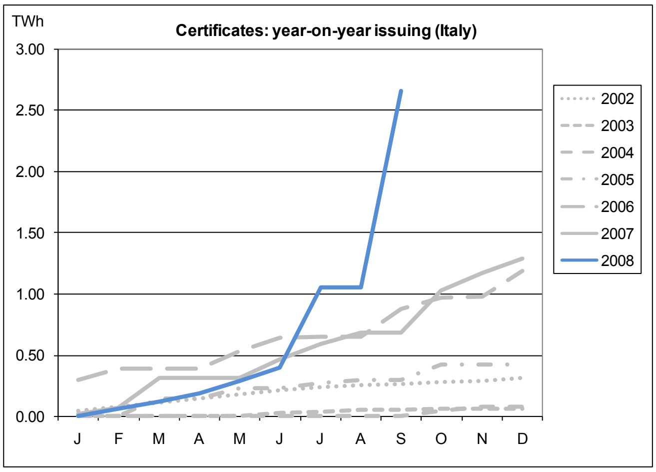
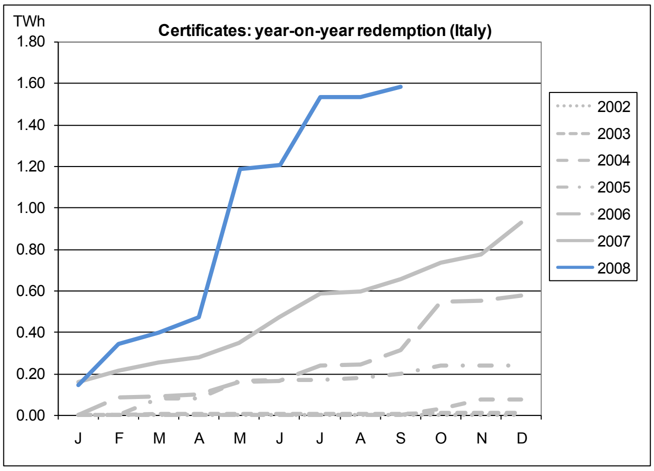
# Italy

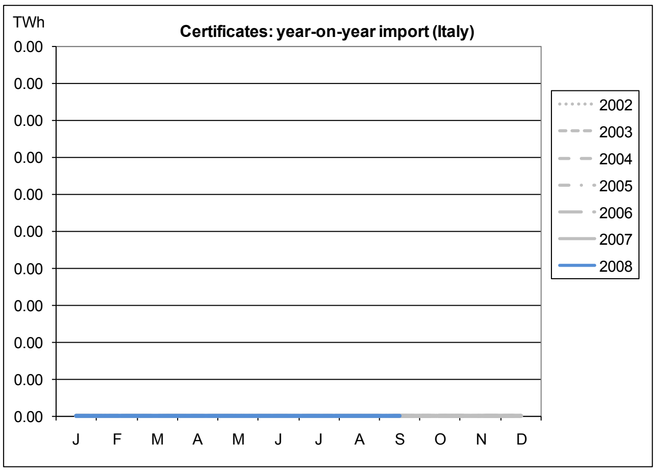
Domestic use, both issuing and redemption, has grown substantially in 2008; to the extent that Italy has now become an AIB “large member” - that is, it issues more than 1.5 million certificates per annum.

There were no international transfers.








For more information, contact:

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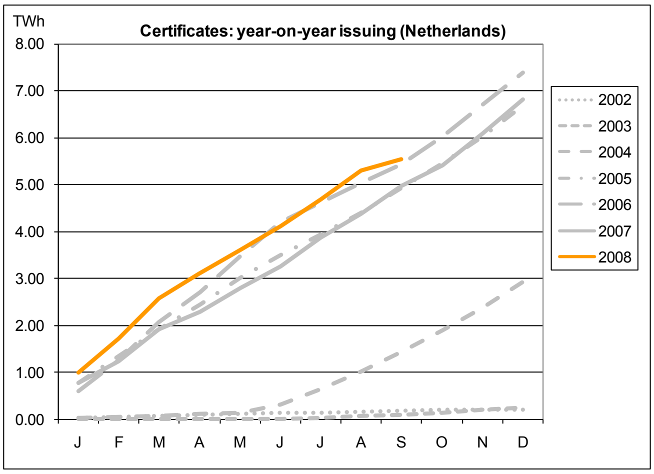
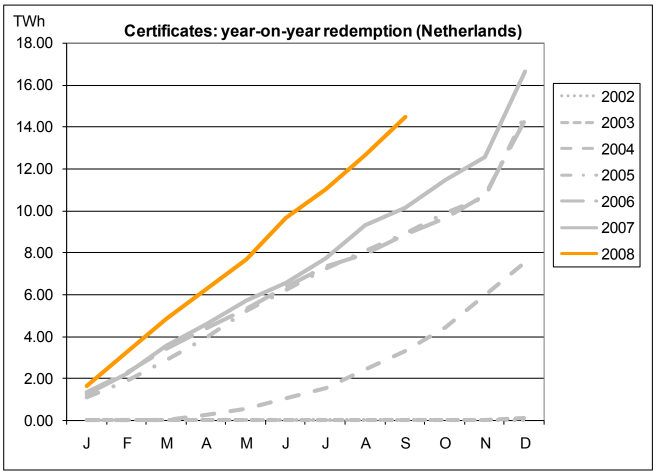
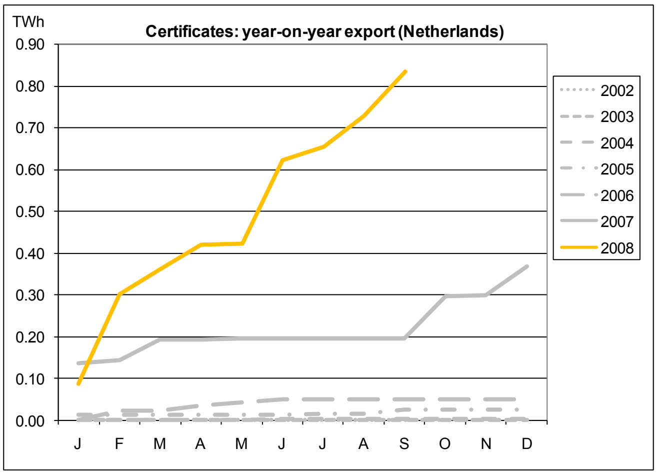
## Netherlands

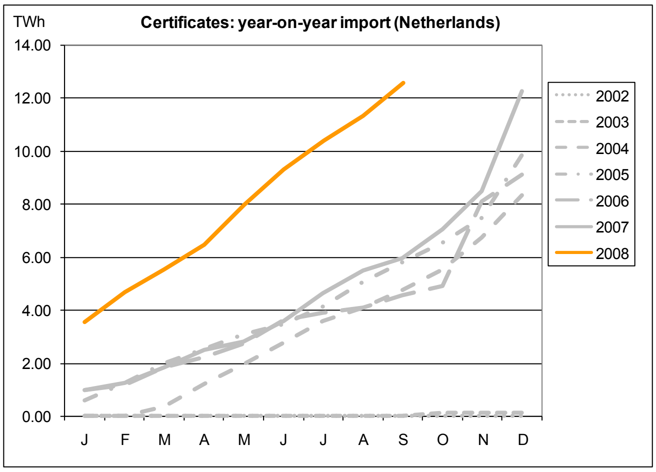
During 2008, activity has been substantially greater in all areas except issuing, which proceeds at much the same rate.

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.




For more information, contact:

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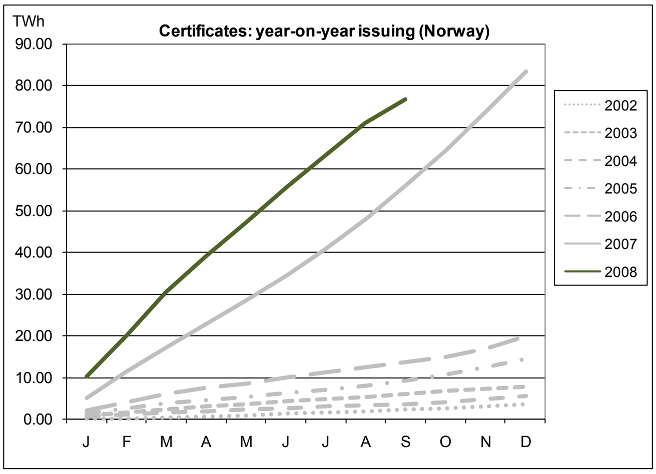
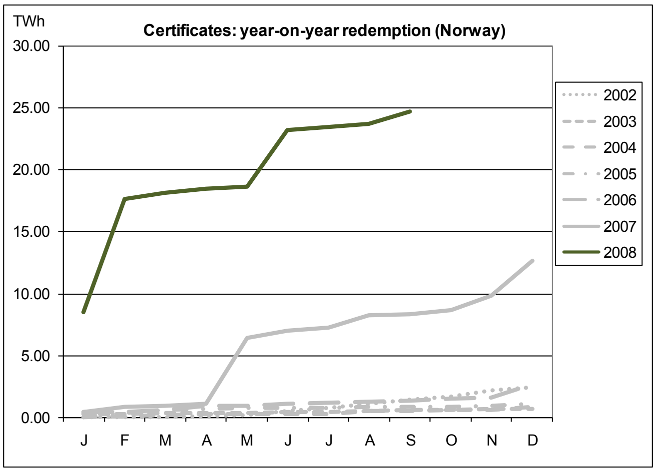
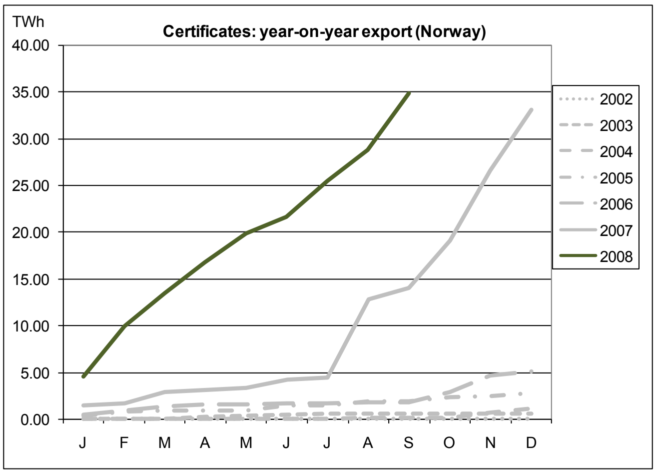
# Norway

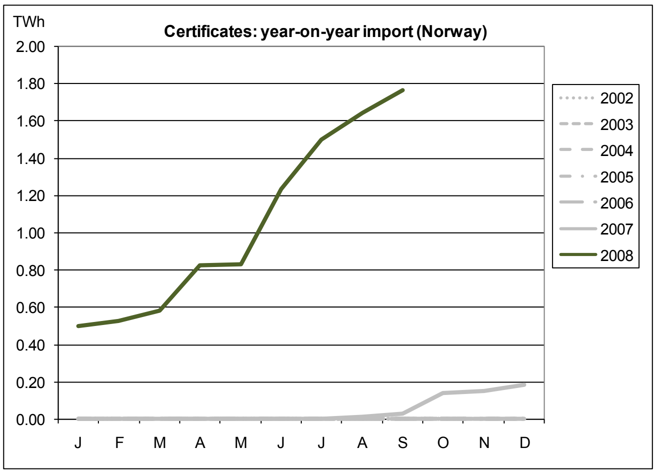
Norway continues to issue, import, export (to Austria, Belgium, Denmark, Finland, France, Germany, Netherlands, Sweden and Switzerland) and redeem certificates at a far higher rate than ever before, continuing the increase following the 2007 changes to legislation requiring evidence of the consumption 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.

Again (see Finland and Sweden), some of the increases in imports and exports may be linked, suggesting increased trading activity.




For more information, contact:

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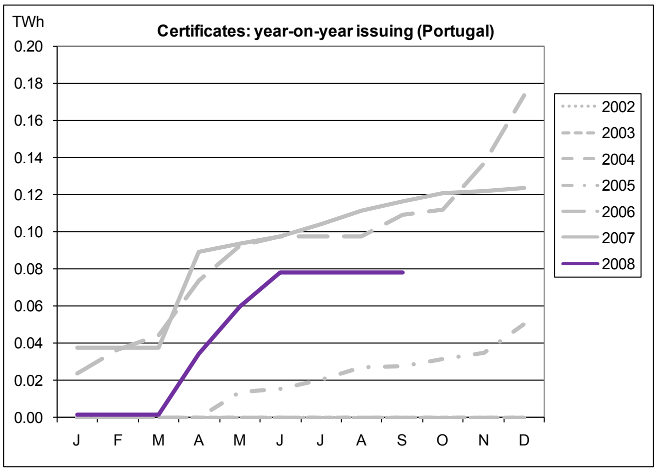
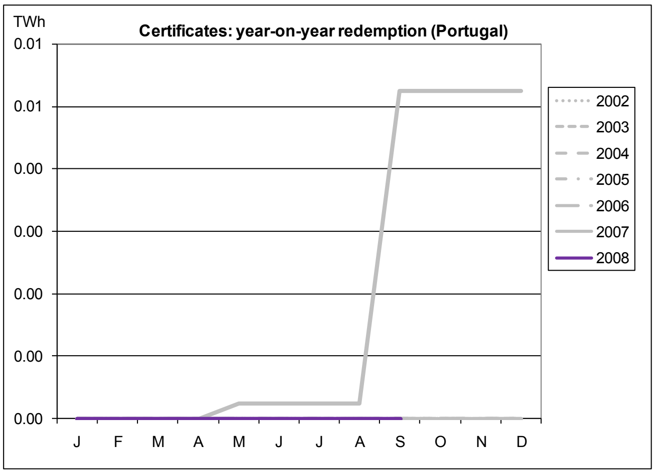
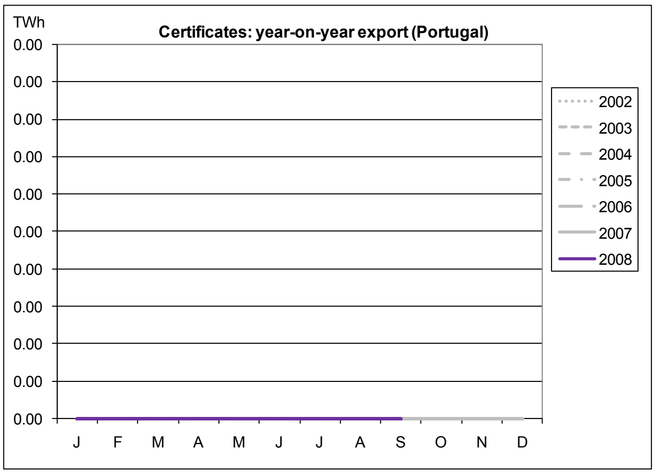
# Portugal

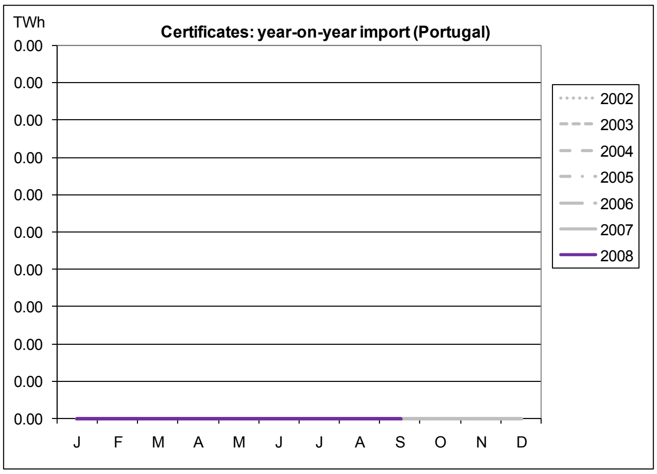
Portugal continues to issue a small number of certificates , but apart from that has been inactive.

There has been no international trade.




For more information, contact:
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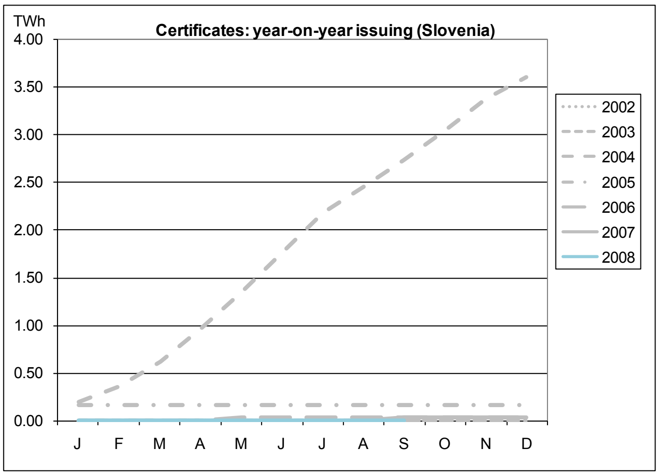
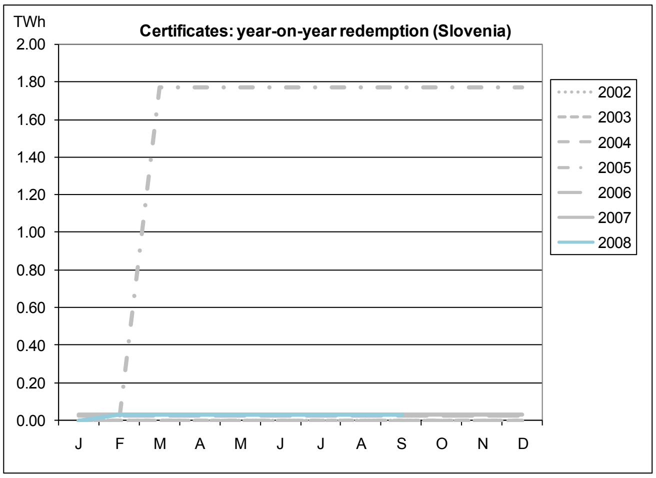
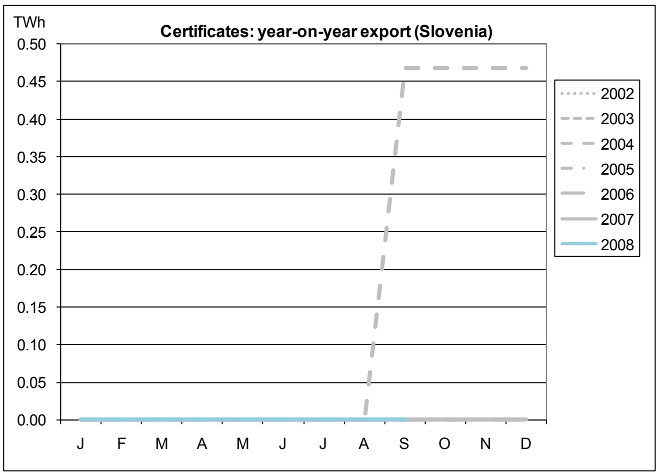
## Slovenia

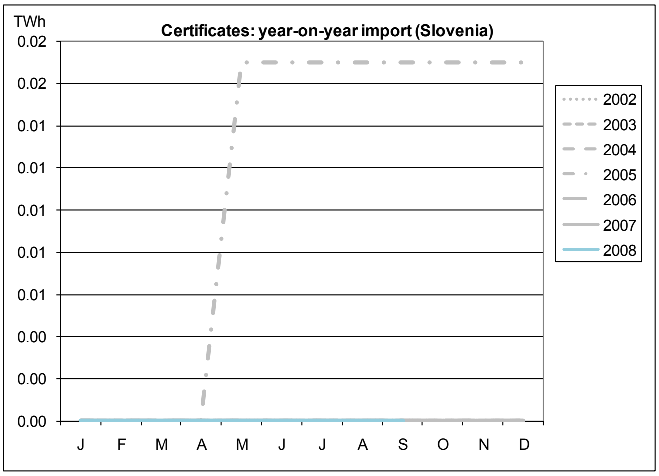
Slovenia has redeemed a small number of certificates this year, but has otherwise been inactive for the past year or so.

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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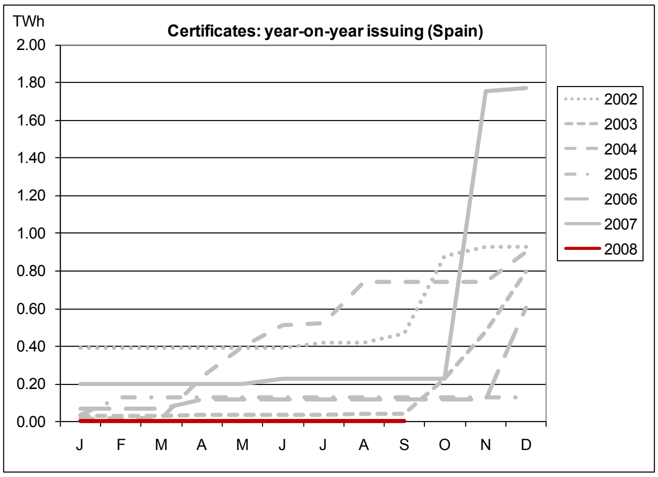
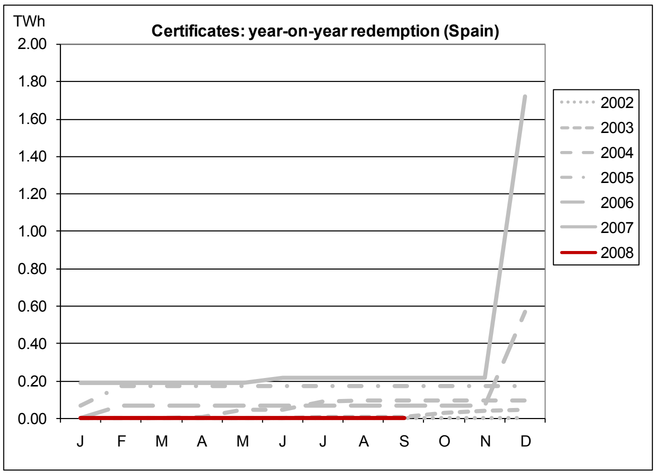
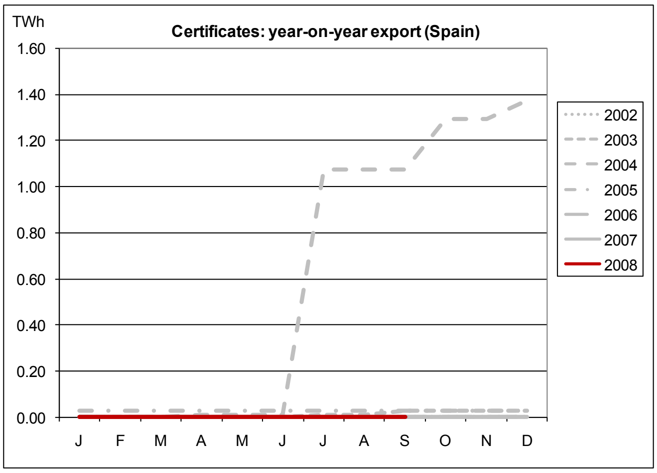
# Spain

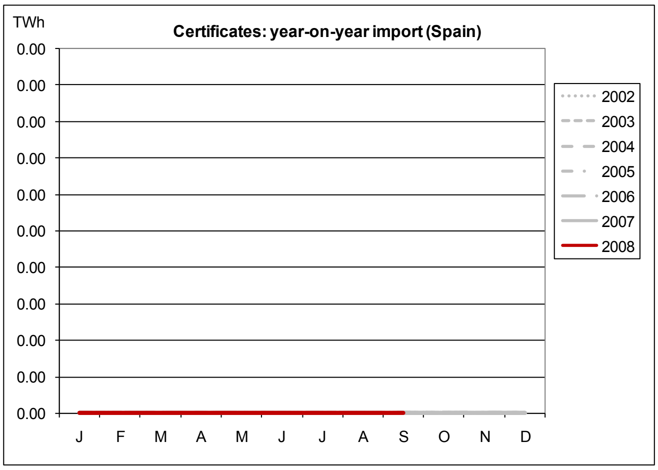
All certificate activity ceased at the start of 2008, following the withdrawal of RED Electrica España from AIB membership due to the appointment of the Spanish Regulator (CNE) as issuer of renewable electricity and high-efficiency cogeneration guarantees of origin.

Market parties in Spain have now asked GCC to replace Red Electrica España as issuing body, and it is anticipated that market activity will resume soon.



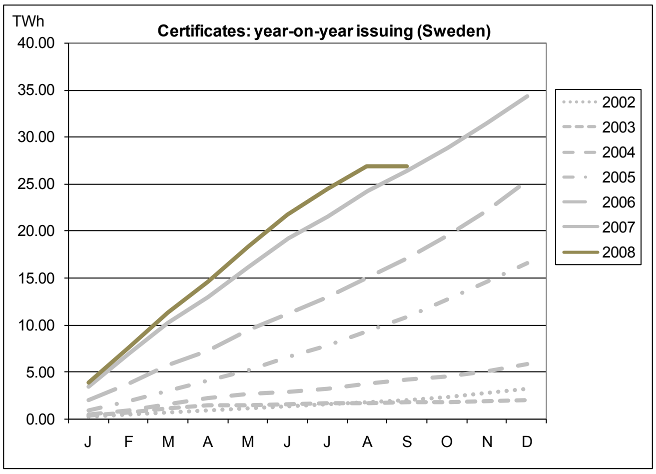



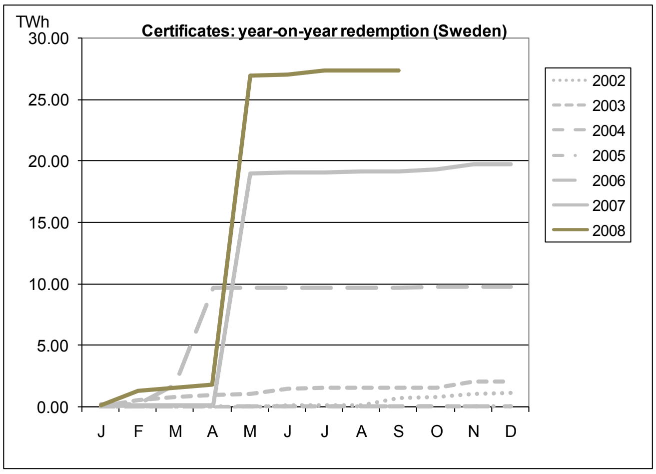



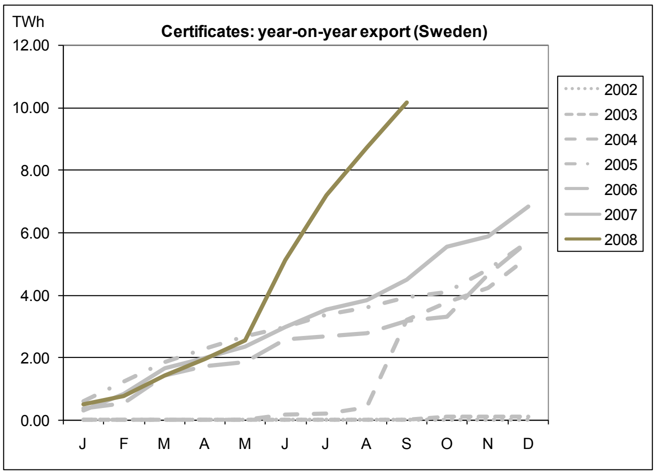
## Sweden

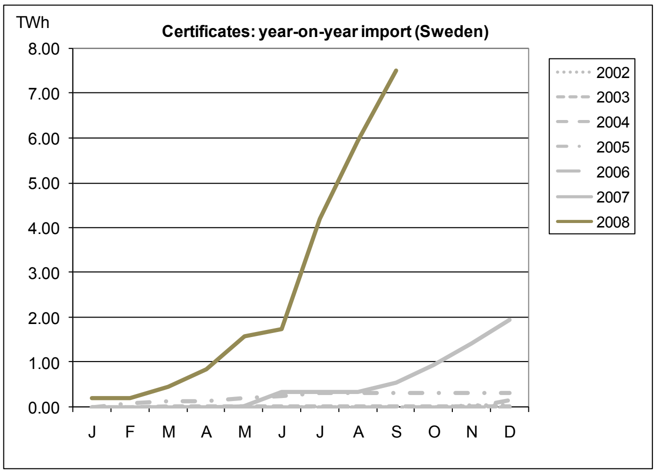
Sweden continues to issue and redeem far more certificates than ever before, importing and exporting considerably more than in previous years, and we can now see the full impact of the update to the 2007 recommendations of the Swedish association of electricity producers, which clarified the treatment of energy source disclosure and recommended guarantees of origin be redeemed as evidence of the consumption of renewable electricity.

However, international trade is now substantially exceeding that in previous years, both imports and exports. This suggests increased trading activity within Sweden.

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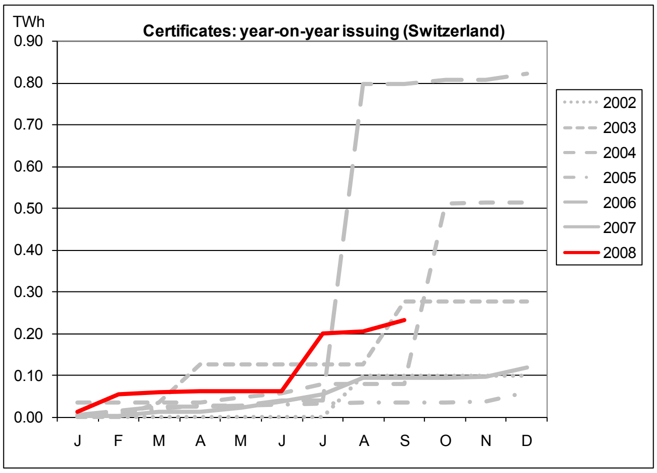
# Switzerland

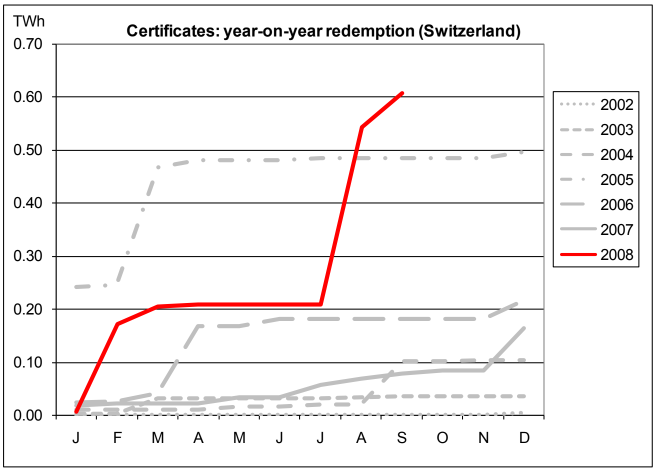
Swiss RECS certificate activity has once again risen in all areas, with trade and redemption outstripping previous years.

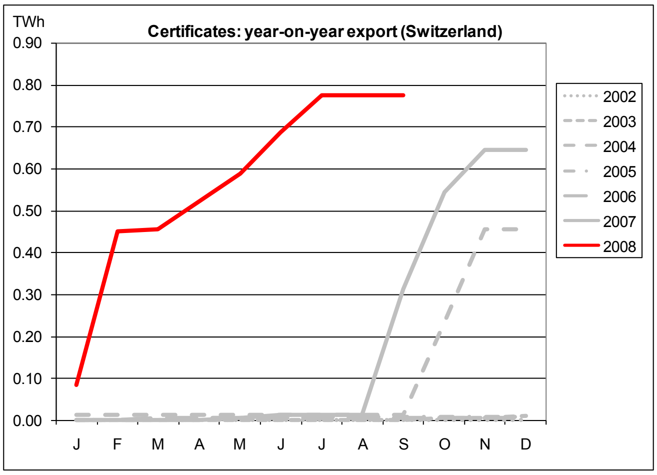
As Switzerland is not a Member State of the European Union, EU Regulations and Directives do not apply to it. However, as Switzerland's main business and political partners are the EU Member States, the Swiss government has sought to make Swiss law compatible with EU law in respect of renewable electricity 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.

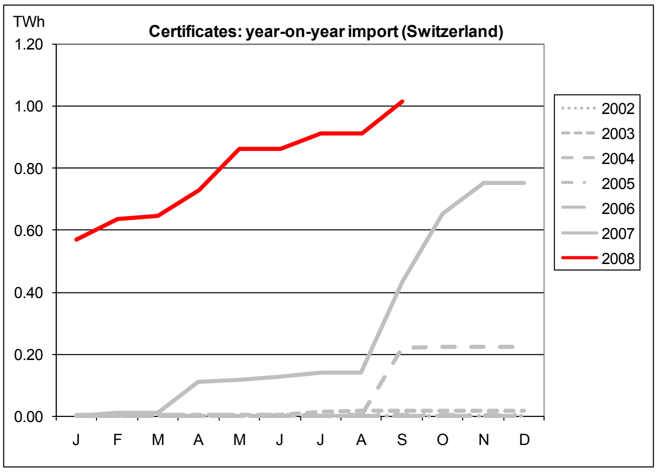
In March 2007, the Swiss and Italian Governments signed an international agreement concerning mutual recognition of renewable electricity guarantees of origin for electricity. Furthermore, bilateral agreements between the EU and Switzerland continue to address the opening of the Swiss electricity market towards the European electricity market.

Discussions await agreement of the new EU Renewables Directive, which is currently under discussion in the Parliament and the Council, which is expected to include provisions for the treatment of “third countries” outside of the EU, such as Switzerland.

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# 2008 : EVENTS

| FORTHCOMING MEETINGS | | |
|---|---|---|
| **2008** | **12-13 November** | **General meeting (Ljubljana)** |
| | **14 November** | **Workshop: on RECS-GoO for** South East European countries |
| **2009** | **22-23 April** | **REXchange conference: Copenhagen** |
| | **24 April** | **General Meeting (Copenhagen)** |
| | **25 June** | **General meeting (Brussels)** |
| | **26 June** | **ETRACK (Brussels)** |
| | **30 September** | **General Meeting (Geneva)** |
| | **1-2 October** | **Green Power Marketing Conference (Geneva)** |
| | **December** | **General Meeting (Rome)** |