ASSOCIATION OF ISSUING BODIES

Newsletter 7

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The RES Directive

A sound Guarantee of Origin (GO) market is key to a well-functioning competitive Internal Energy Market. 18 months ago, the AIB - based on its wide experience in this area - proposed that to achieve this, the new RES Directive should:

- Propose international standards for an electronic GO system, in support of the best interests of the Internal Energy Market
- Separate physical (energy) and virtual (GO) markets, to protect market liquidity & inflexible generation and avoid the administrative nightmare of supplying electricity from specific sources
- Require cancellation of GO as evidence of consumption of the associated energy, so realising their value and preventing double selling
- Require the use of GO to facilitate disclosure and
- Clarify the definition of national targets.

The draft Directive, which has now been agreed in principle by the Parliament and Council, contains all of this.

Certainly, some inconsistencies remain concerning the use of GoO for heating and cooling, RES-E exports to third countries, and the lifetime of GoO); but the proposed Directive is a major improvement over the existing Directive 2001/77/EC.

Members are currently clarifying with their governments such matters as the identity of the competent bodies, the details of and stakeholders in the proposed GoO system, and whether GoO will be issued for supported energy.

In the meantime, AIB is reviewing the adequacy of the current implementation of EECS, and in particular matters such as:

- The relationship between CHP-GoO and RES-GoO
- GoO for heating and cooling
- Normalisation rules for pumped hydro
- Achievement of the implementation deadline
- Increases in plant capacity
- Trade via cancellation statements
- Sustainability criteria
- Relationship with Committee on Renewable Energy Sources.

The AIB now looks forward to working with the Commission to continue to deliver a well-running market for guarantees of origin.

AIB puts on new clothes

Six years after its creation, the AIB felt it was time to modernise its logo. The choice that was made retains kinship with the original AIB logo, while rendering it more in line with AIB's current identity. The new logo refers to the history of AIB, and at the same time gives an idea of more openness and prominence thanks to a more rounded effect.

Also the impression of volume is a token of solidity and reliability. The blue hues have been kept with a touch of light green, which gives more dynamism.

AIB has also been working on a logo for the European Energy Certificate System (EECS), to better promote its certification system; and this will be released soon.

AIB Statistics

Statistics update

(All figures 1MWh certificates)

Since 2001:

- ISSUED: 506 million
- TRANSFERRED: 193 million
- CANCELLED: 281 million

In 2007:

- ISSUED: 146 million
- TRANSFERRED: 47 million
- CANCELLED: 75 million

In 2008:

- ISSUED: 176 million
- TRANSFERRED: 95 million
- CANCELLED: 111 million

Events of note during 2008 were:

- The issue of more than half a billion EECS certificates since the scheme began, and the cancellation of nearly 300 million in the same time frame.
- Italy, France, Flanders and Denmark becoming large members.
- Return of Spain as an issuing body.

Inside this issue:

EECS CERTIFICATE STATISTICS: 2007-2008

MEMBERSHIP

Spain has now re-joined the AIB, GCC acting as issuing body for RECS certificates.

MARKET ACTIVITY

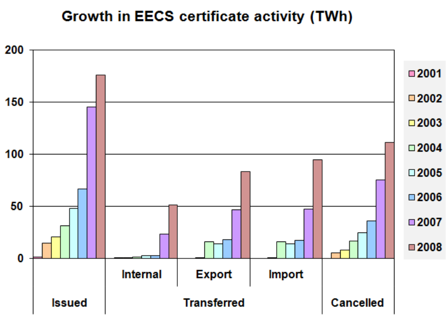
National summary

The market continues to grow rapidly, major certificate **issuing** countries remaining Norway (which issued 63% of all certificates in 2008) and Sweden, then Finland and Netherlands.

Regarding **cancellations** ("**cancelled**" has now replaced the term "**redeemed**", in line with the forthcoming Renewable Energy Directive), Norway, Italy, Germany and Flanders all increased their share of cancellations; while the biggest cancellers in 2008 were Sweden and Norway.

The largest **exporters** in 2008 were Norway, Sweden and Finland, and lately Switzerland and Denmark; while major **importers** are now Flanders, Netherlands, Germany, Sweden and Finland.

63% of issued certificates were cancelled in 2008, meaning 55% of all certificates issued since 2002 have been cancelled.

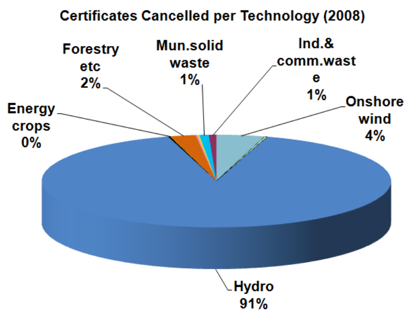


AIB recently surveyed activity during 2006 and 2007 on a scheme basis. The majority of certificates were eligible for both the GoO RES-E and RECS schemes; while GoO RES-E certificates accounted for the majority of cancellations.

Technology / energy sources

Hydropower continues to provide 92% of **issued** certificates; although wind power still contributes 4%.

Most **cancellations** (91%) are for hydropower (and to a far lesser extent biomass – especially energy crops - and wind), at the expense of all other technologies.



MEMBER ACTIVITY

In **Benelux**:

Activity in **Belgium** is increasing now that EECS supports the issue of GoO RES-E by issuers of support certificates. However, RECS activity has now ceased.

Brussels has registered a number of production devices and will start issuing soon.

Flanders, while issuing slightly more than last year, has been importing more than any other domain, and cancelling increasing numbers of certificates.

Wallonia has commenced activity, but it is too early to comment further.

Dutch activity has been substantially greater in all areas except issuing, which is the same as last year, and continues to be a major market for Nordic countries.

In the **Nordic/North European** 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, and increases in both exports and imports suggests increased trading / broking activity in the region.

Denmark is now a "large member", issuing close to 2m certificates annually.

Sweden is set to commence issuing Disclosure certificates for nuclear energy.

There has been little **Irish** activity.

Of the **Mediterranean/South European** countries:

The underlying trend is that **the French** market continues to grow, to the extent that France has become a "large member", issuing close to 2m certificates in 2008; although last year's high volumes are unlikely to be repeated for a while.

Italy, too, has achieved "large member" status, issuing more than 5m certificates in 2008: issuing and cancellation have grown substantially this year, but there has been no international trade.

Spanish activity ceased during 2008, but with the appointment of GCC as issuing body, and the acceptance of GCC as a member of AIB, market activity is expected to resume soon.

Portugal has issued a few certificates, but there has been no international trade.

For **Central Europe**:

Austria has revised its 2007 statistics to show 5m certificates issued, 9m imported and 3m cancelled that year. It has been less active this year.

Germany changed registries, and import and cancellation continue to increase rapidly, seemingly due to market demand for 100% RES-E supply.

Swiss activity has once again risen in all areas, as Switzerland seeks membership of the Disclosure scheme.

Slovenia cancelled a few certificates this year, but was otherwise inactive.

THE RAW DATA - BY COUNTRY

Issuing & Redemption for all technologies

	Total		2009		2008		2007		2006		2005		2004		2003		2002		2001	
	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled	Issued	Cancelled
Austria	12,685,295	18,034,599			694,994	324,932	4,811,693	2,851,824	156,053	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	4,280,664	16,702,118			1,654,446	13,099,146	1,389,626	3,393,274	1,236,592	209,698										
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		829,507				829,507														
Switzerland	2,182,927	1,713,679			295,902	697,087	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	14,986,010		354,393		8,651,558		5,289,723		616,653		25,036	5,963	48,647	41,789		450		149	
Denmark	5,067,302	508,742			1,866,556	291,502	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	54,204,608	12,602,207			8,846,077	1,421,081	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	6,454,903	15,212,312			1,996,808	3,482,351	2,241,296	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	8,729,915	5,591,001			5,390,245	3,759,063	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	31,786,331	74,691,899			7,503,995	21,528,965	6,810,770	16,619,566	7,386,889	14,310,399	6,693,832	14,571,822	2,937,257	7,552,082	250,536	107,962	203,052	1,103		
Norway	247,090,717	52,088,024	1,508,546	3,564,227	111,080,954	28,062,028	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	472,434	5,250	15,152		109,641		123,583	5,250	173,857		50,201									
Sweden	123,480,937	61,638,489		28,000	36,114,411	28,749,478	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	505,807,270	281,113,571	1,523,698	3,946,620	175,705,280	111,360,018	145,553,498	75,274,312	66,475,110	35,745,825	48,257,543	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 Cancelled		56%		259%		63%		52%		54%		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 cancelling certificates in one country and transferring the renewable benefit over national borders by means of cancellation statements rather than via electronic certificate transfer.

THE RAW DATA - BY TECHNOLOGY

Issuing & redemption for all countries

	Report for all countries		2009		2008		2007		2006		2005		2004		2003		2002		2001	
	Issue	Cancel	Issue	Cancel	Issue	Cancel	Issue	Cancel	Issue	Cancel	Issued	Redeemed	Issue	Cancel	Issue	Cancel	Issue	Cancel	Issue	Cancel
Onshore wind	22,813,963	14,165,500	11,295		7,221,389	4,988,270	5,528,984	3,981,600	4,155,670	2,243,281	3,264,438	1,947,351	2,131,720	804,795	309,332	153,738	166,708	46,465	24,427	1
Offshore wind	976,021	345,700			542,856	253,908	340,711	76,266	68,202		1,542	2,995	19,442	12,345	4	186	2,008		1,256	
Photovoltaic	23,652	14,431			7,116	4,694	4,774	3,729	5,072	3,095	4,628	2,895	2,049	18	13					
Thermal	4	3			1	2	1	1	2											
Hydropower	429,687,054	228,077,752	1,512,403	3,946,620	162,106,632	101,134,885	134,064,062	66,158,542	54,133,351	27,959,779	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	787,561	423,643			390,915	213,826	135,130	106,919			35,627	36,081	53,431	55,175	6,434	10,517	166,024	1,125		
Energy crops	417,935	275,739			87,128	65,540	50,602	13,721	5,741	2,778	68,909	70,643	59,023	56,457	66,513	52,078	36,033	14,522	43,986	
Forestry etc	35,628,851	28,072,654			2,367,499	2,578,295	2,596,432	2,921,557	4,004,381	2,714,645	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	1,390,707	638,286			298,676	227,972	366,613	209,357	354,183	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	882,173	292,819			394,150	135,886	310,159	103,515	141,717	35,603	26,405	16,316	9,112	1,499	630					
MSW	5,624,083	3,251,082			1,282,610	984,721	1,145,425	986,704	1,121,898	705,804	943,379	284,092	536,345	283,780	257,630	3,026	244,910	2,955	91,886	
IB&CW	7,539,061	5,520,385			1,006,308	772,020	1,010,605	712,401	2,483,927	1,967,177	2,149,496	1,583,570	787,571	398,367	18,388	54,886	82,766	31,964		
Total	505,807,270	281,113,571	1,523,698	3,946,620	175,705,280	111,360,018	145,553,498	75,274,312	66,475,110	35,745,825	48,257,543	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

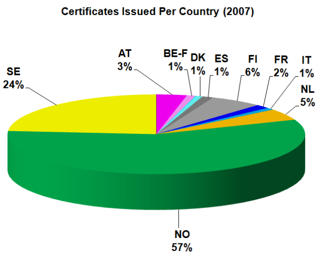
NOTE

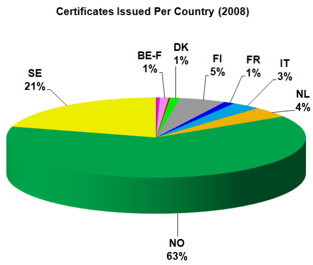
The tables above display issue and cancellation statistics for each year to date, and for 2001-8 in total. These, and the following charts, show that volumes issued, transferred and cancelled continue to increase at a far greater rate — more than double — during 2007 and 2008 than in previous years.

EUROPE: 2007-2008

Source of certificates - country

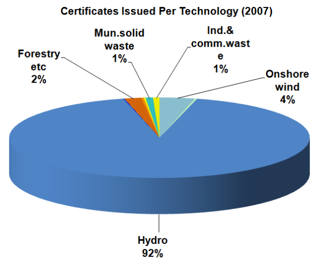
Comparing 2008 with 2007, the major certificate issuing countries remain Norway and Sweden, then Finland, Italy and the Netherlands; with Norway increasing its share markedly.

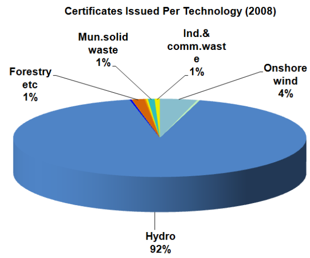




Source of certificates - technology

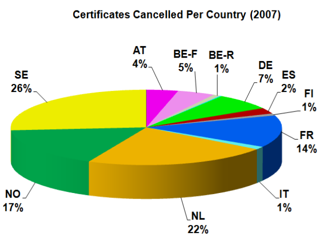
Hydropower has held its predominant position; most other technologies having virtually ceased to contribute; although wind power still contributes 4%.

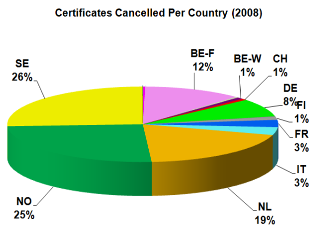




Destination of certificates - country

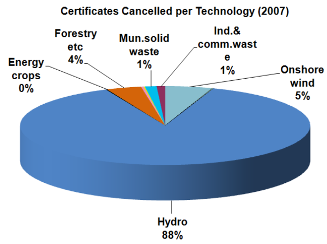
Norway, Italy, Germany and Flanders have continued to increase their share of cancellations, at the expense of Austria, Sweden, Spain and France.

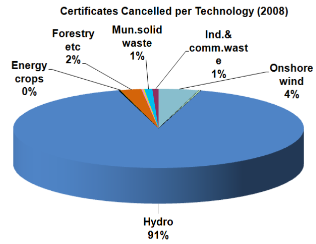




Cancelled certificates - technology

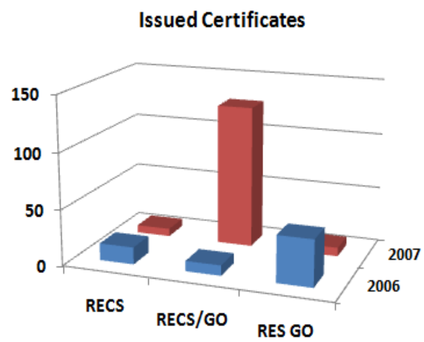
Again comparing 2007 with 2008, but this time for cancelled certificates by technology, hydro has held its market share along with energy crops, at the expense of every other technology.

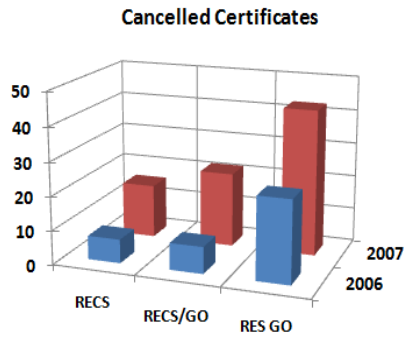




RECS vs RES GO

The growth in the market during 2006 and 2007 can also be considered in terms of scheme growth. Here, it can be seen that while the market was growing as a whole, more certificates were issued that were both GO and RECS; while cancelled certificates predominantly had RES GO eligibility.

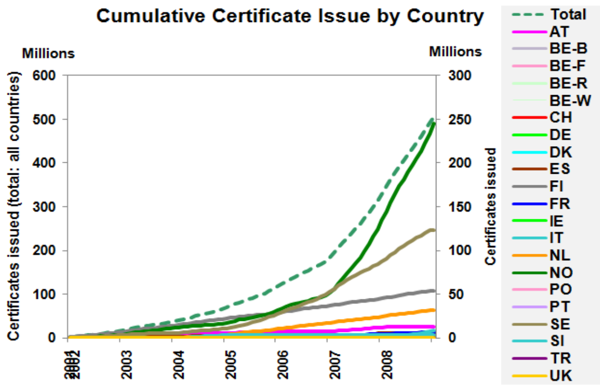


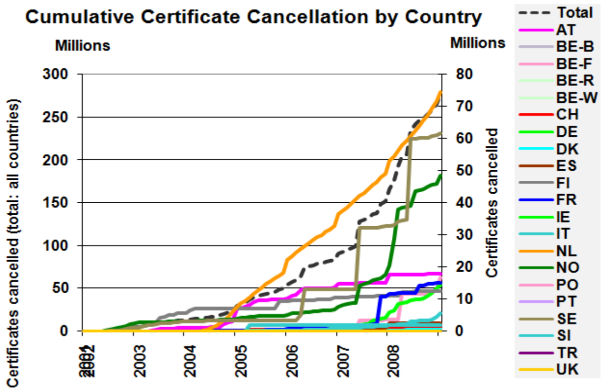


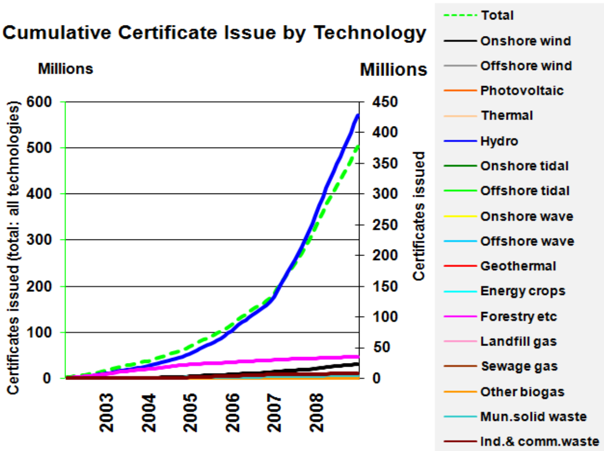
2001-2008 CUMULATIVES

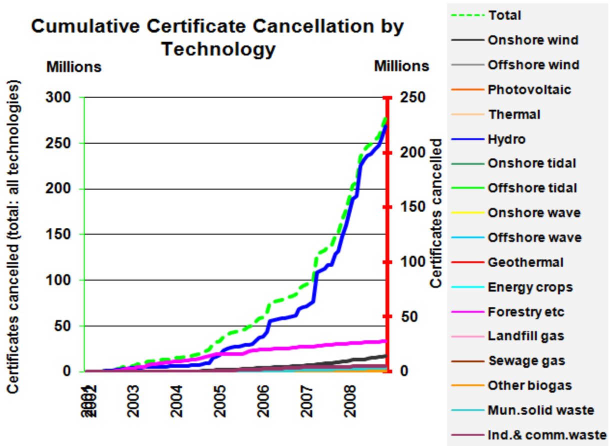
Cumulative issue and cancellation

Overall, issuing and cancellation continue to increase rapidly as guarantees of origin are increasingly used for disclosure across Europe. The volume of hydro issued and cancelled continues to eclipse everything else (except wind and forestry).



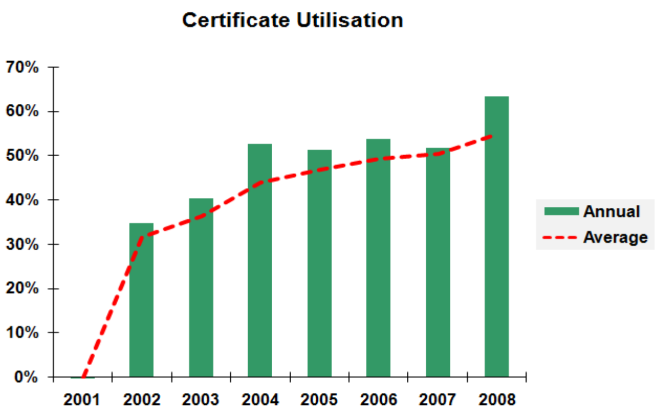


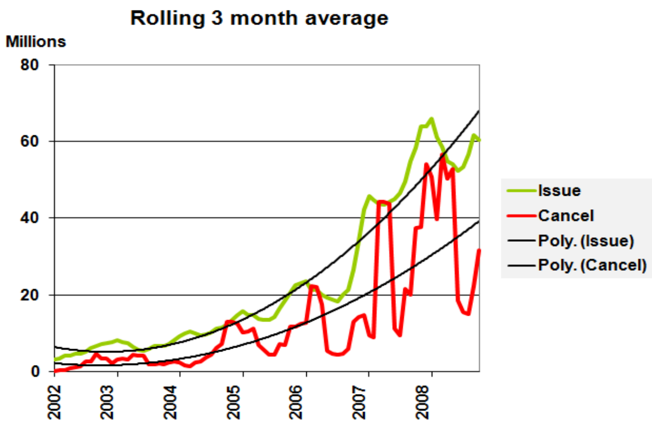




Realisation of value

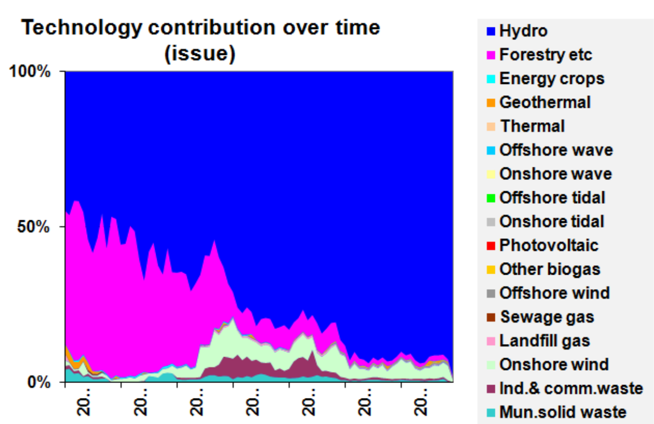
The proportion of certificates that were cancelled has fallen to just under 56% overall, but during 2008 it is 63% (up from 57% in 2007), as large numbers of guarantees of origin are cancelled as evidence for disclosure purposes.

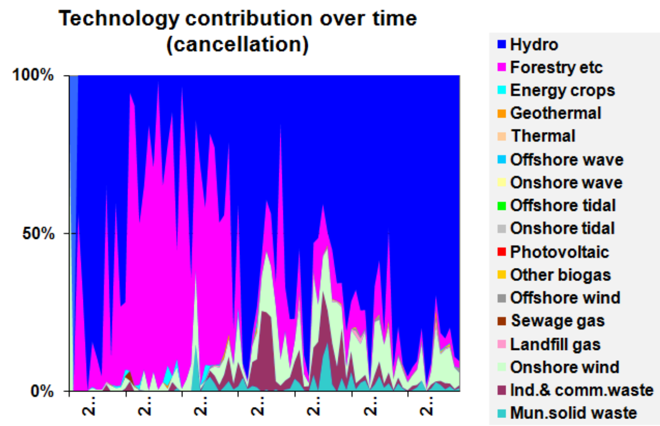


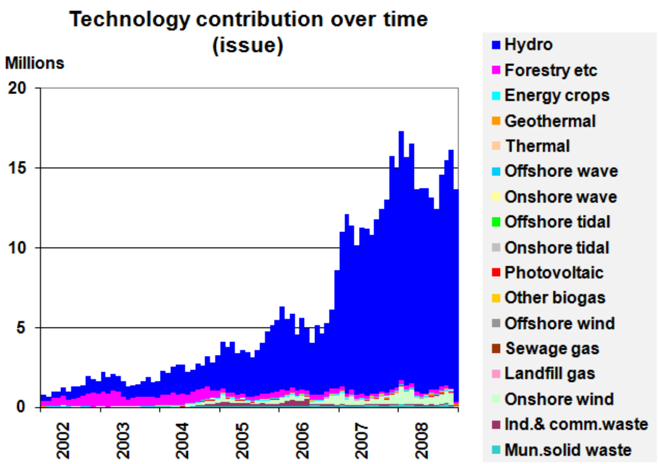


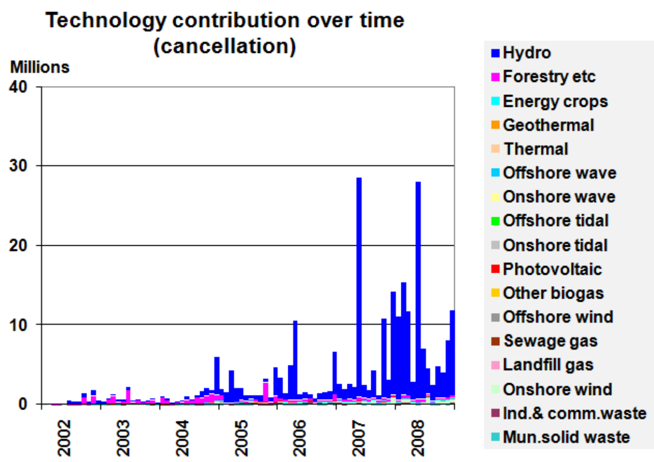
Technology Contribution

Analysis of energy sources shows that 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 85% of the cancelled certificates are, so demand for other forms of certificate (biomass—particularly energy crops—and wind) is proportionally higher.



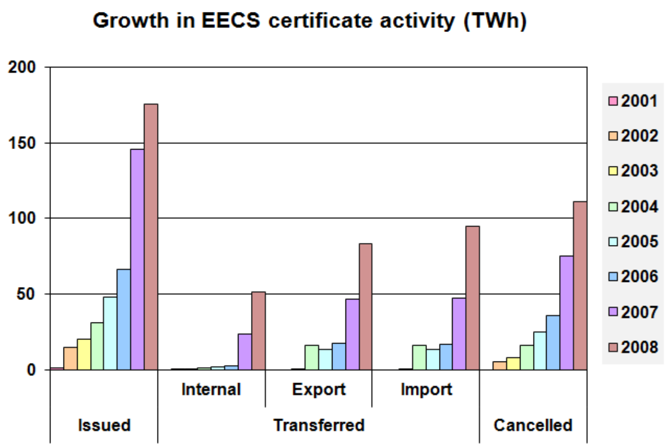


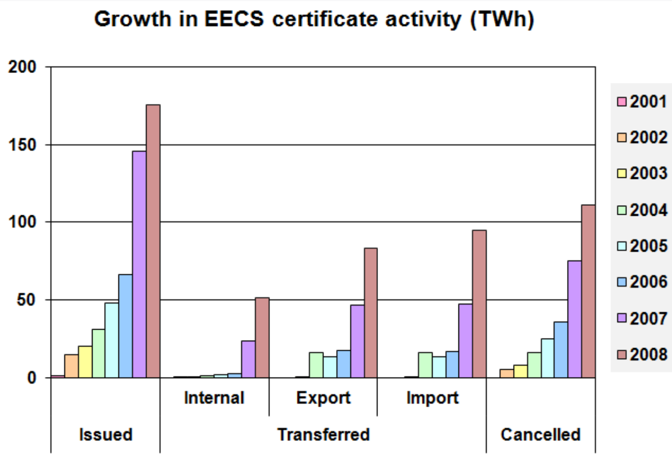




Growth

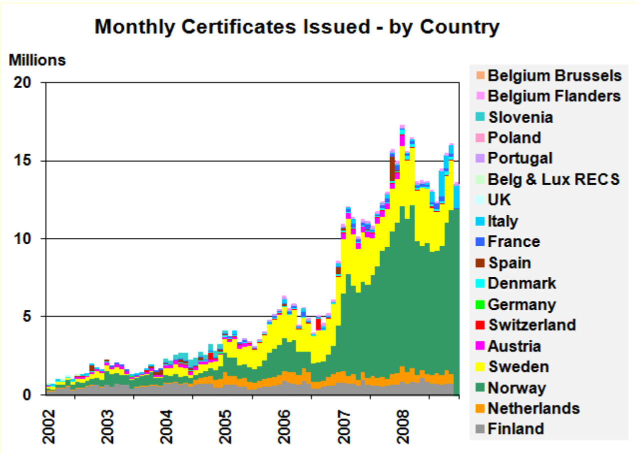
For the first time, more than 100 million certificates (actually 111TWh) have been cancelled in a year. There are now nearly 20 times as many internal (to a country) transfers as in 2006, at a time while issuing, international transfers and cancellation have doubled year on year; and one year's issue is the next year's cancellation. Rolling three month averages show that the market continues to grow at a cyclical and increasing rate.

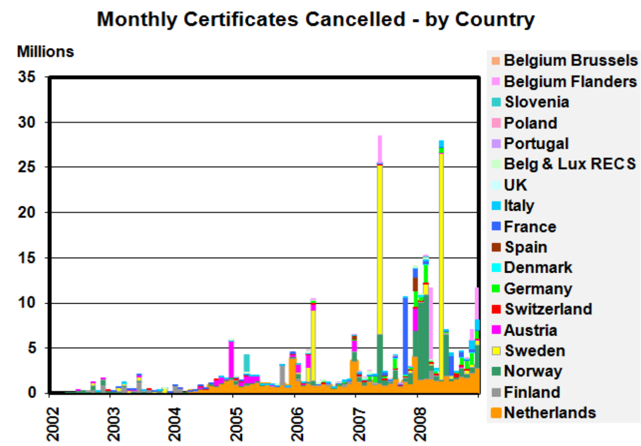




TRADE

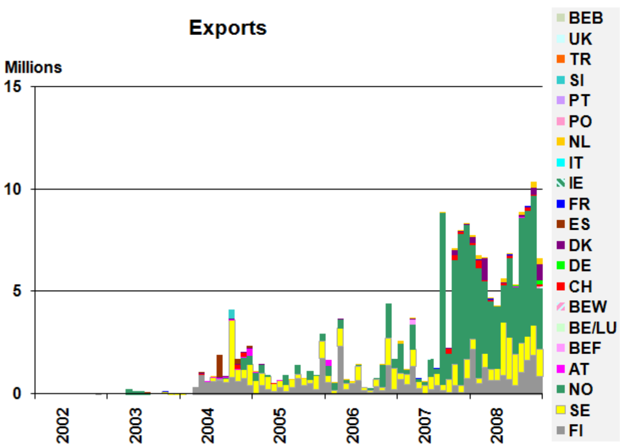
The following graphs summarise monthly issuing and cancellation, clearly showing the influence on international trade of the producing countries – Norway, and to a lesser extent Sweden, Finland, Italy and the Netherlands; and of the consuming countries – Flanders, Sweden, Norway, Germany and the Netherlands.

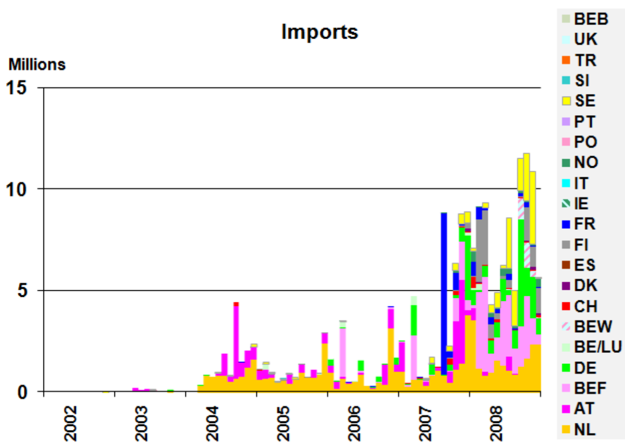




Exports and imports

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

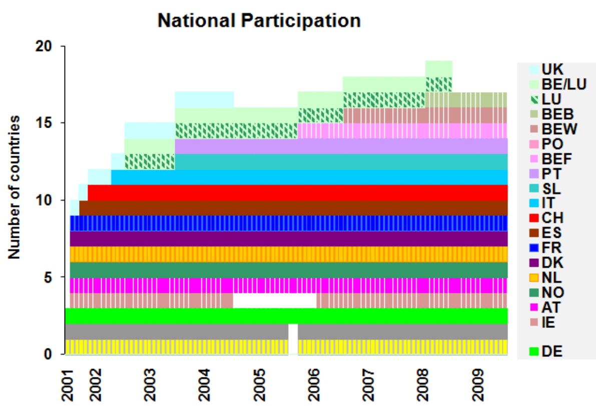




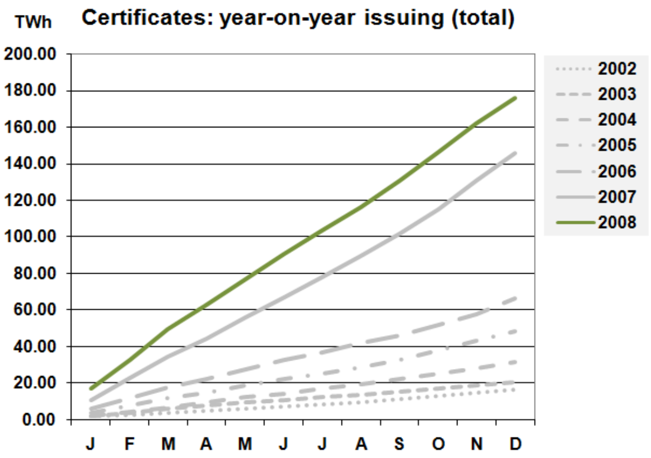
NATIONAL PARTICIPATION

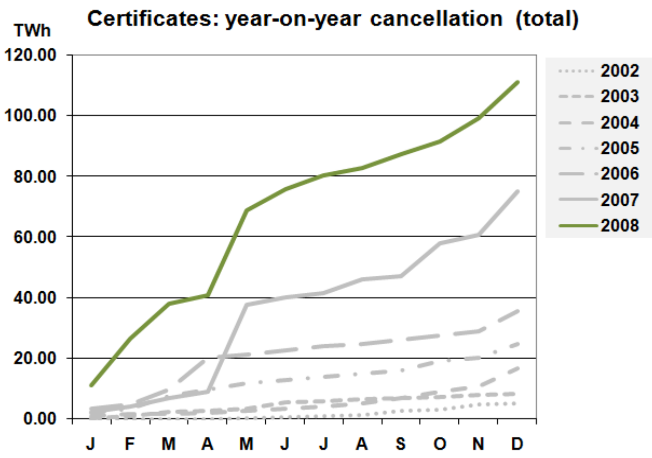
Membership continues to grow, with Spain now having been readmitted as a member of the RECS scheme, via its issuing body, GCC.

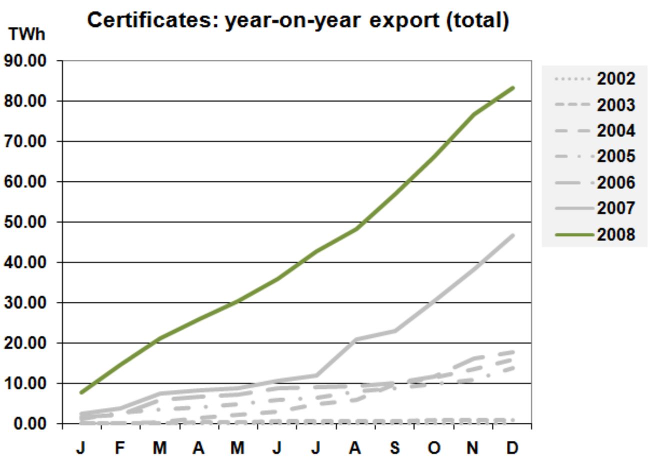
The Ljubljana General Meeting extended membership of the GoO RES-E scheme for countries wishing to issue support certificates as well as GoO RES-E and those countries that wish to exchange GoO RES-E with them. As a result, Brussels Flanders, Walonia, Finland, Norway and Sweden became members of this scheme.

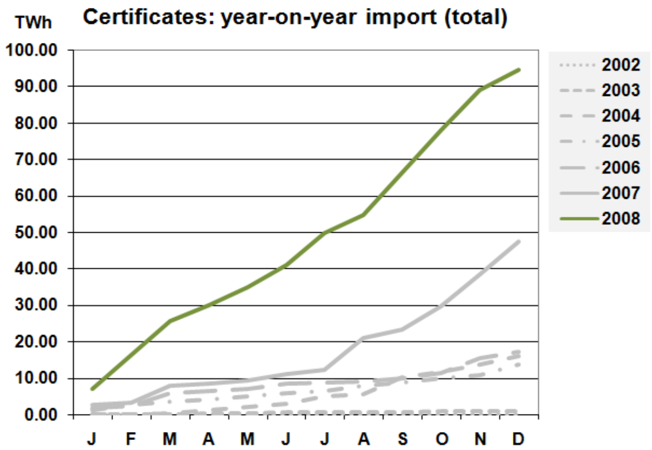


EUROPEAN ACTIVITY







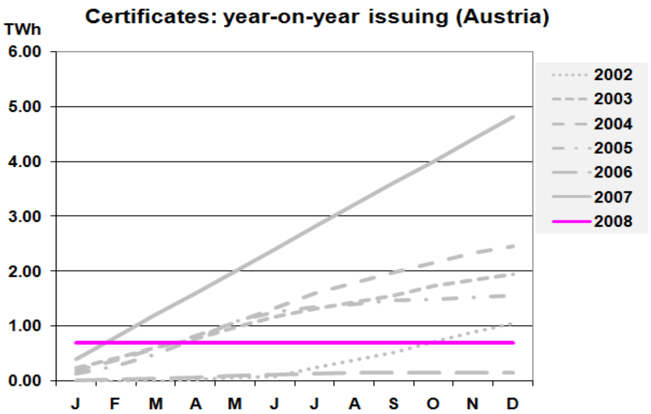


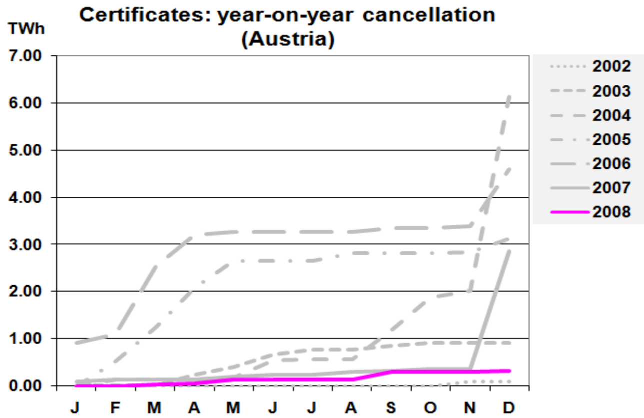
Issuing, international transfers and cancellation have all continued to grow increasingly, at a rate unmatched in previous years—in fact, activity in most areas is close to twice that of 2007.

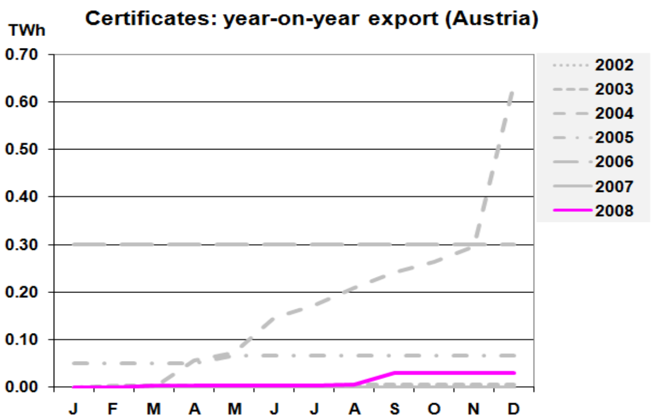
This has been driven by the Nordic countries and Belgium requiring the cancellation of guarantees of origin as evidence for disclosure purposes, and by increasing public interest from Austria, Belgium and Germany for similar reasons.

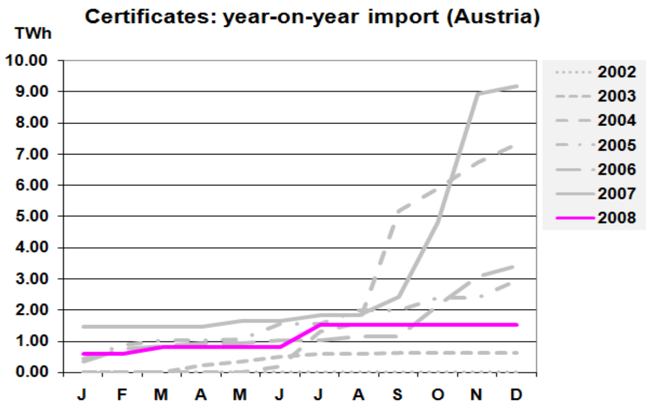
COUNTRY REPORTS

Austria









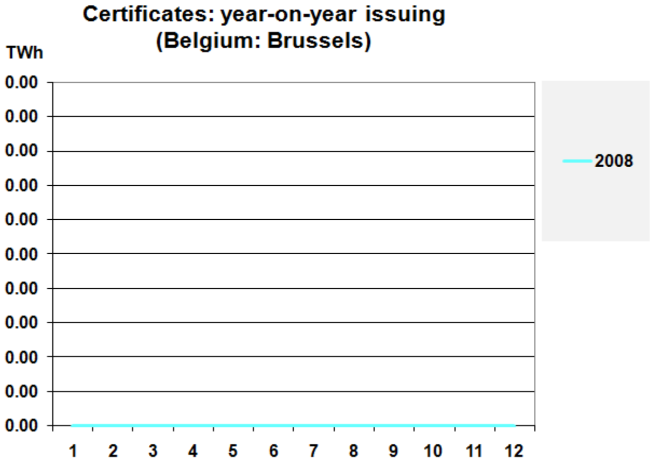
Austria has assumed a far lower level of market activity than was the case 2-3 years ago, but still imports and cancels limited certificates (note that the statistics for 2007 have recently been revised, to show nearly 5 million certificates issued, nearly 3 million cancelled and over 9 million imported).

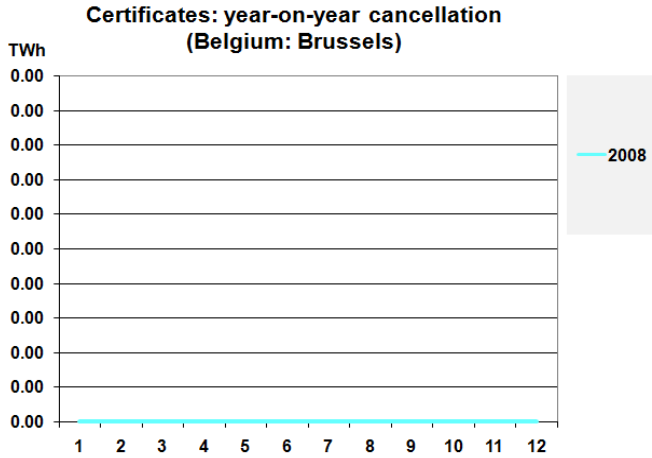
E-Control is working to include the issue of Austrian GO into the statistics, where such GO were exported via EECS. This is due to traditional RECS market parties and GO exporters continuing to use the RECSCMO registry, while market parties seeking to engage in the GO market for purposes of domestic 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.

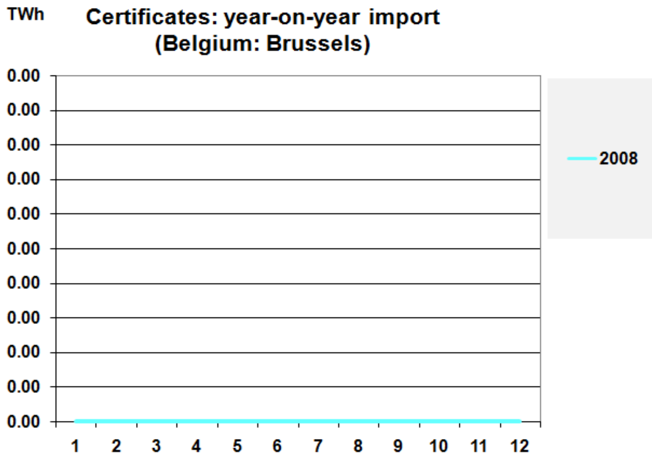
E-Control is also working to provide more comprehensive statistics - note that the 2008 issuing statistics are annual, and the monthly figure has been achieved simply by dividing into calendar months - and intends to bring to the Copenhagen GM a revised Domain Protocol documenting its internal process.

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)





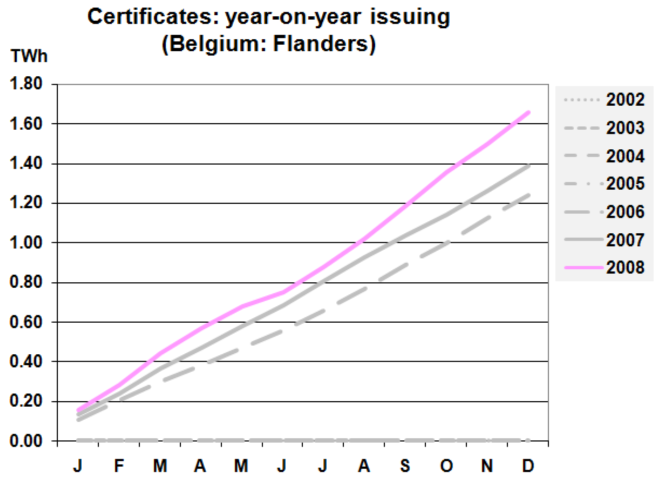


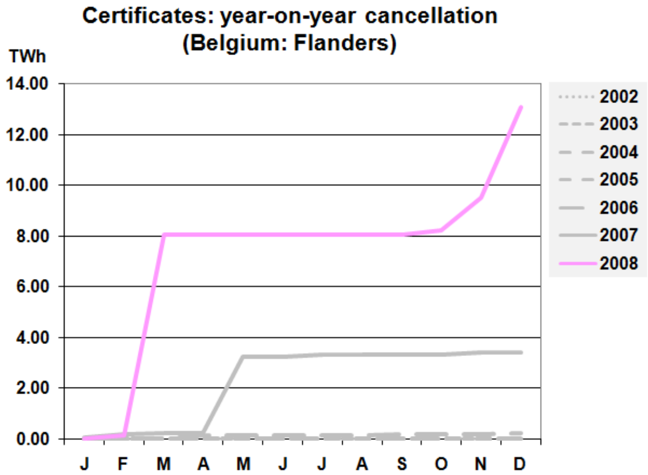
Brugel, which was granted membership of the GoO RES-E schemes, was inactive during 2008, but intends to commence operations during 2009.

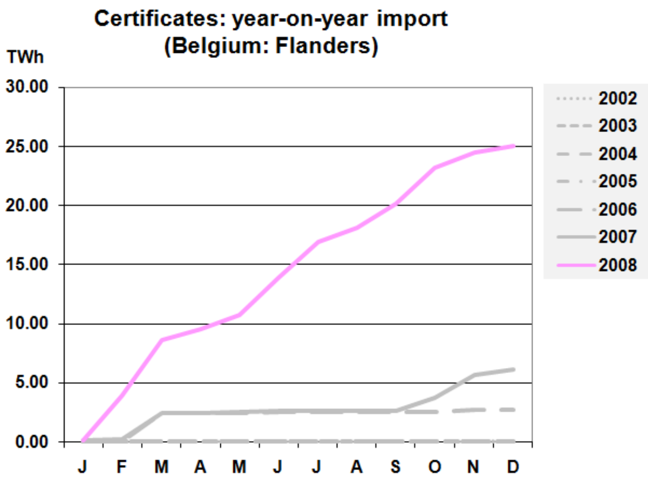
It has registered a substantial number of accounts and production devices, most of which relate to small installations.

For more information, contact:
Michel Quicheron
Brugel (Issuing body for Brussels)
Tel: +32 (2) 563 0204
Email: mquicheron@brugel.irisnet.be

Belgium (Flanders)







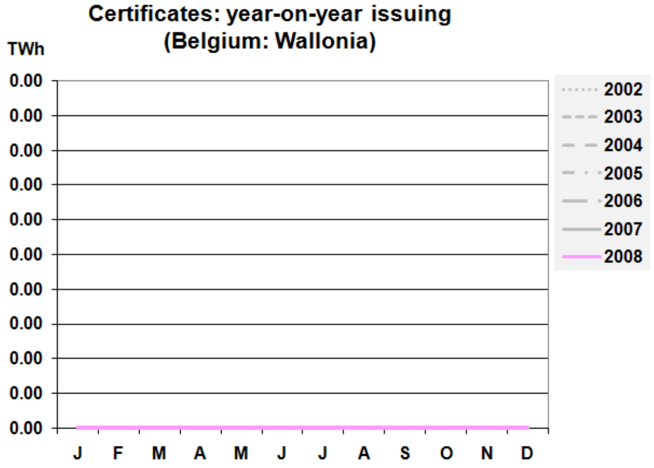
Certificate issue has been marginally higher than last year, but cancellation has been far greater - over 13TWh - although some of this was undertaken due to the temporary inability to transfer certificates to Wallonia due to systems problems.

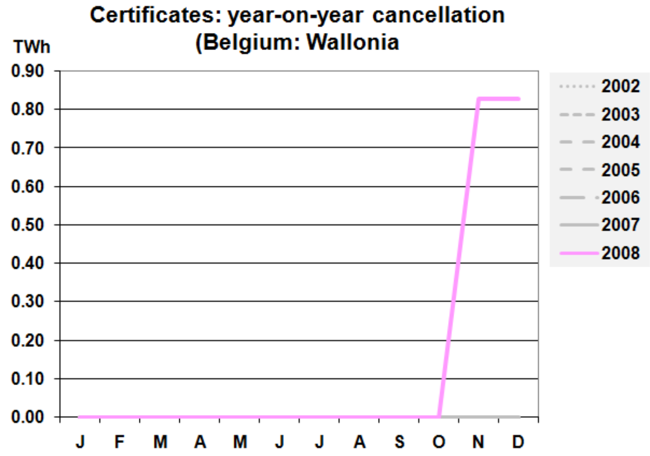
Imports are substantially up on previous years, part due to new market participants, and perhaps part due to imports on behalf of Wallonia. It is also the result of the success of the support, by Belgian federal law, of the supply of RES-E, in addition to the regional support systems for the production of RES-E

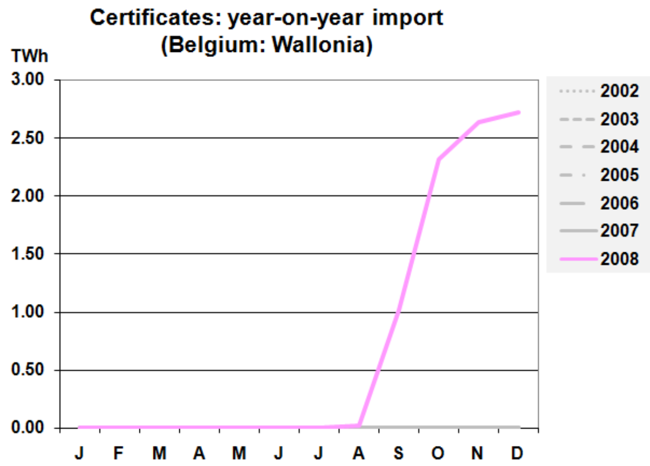
Note that the cancellation statistics for Flanders in the last AIB Statistics Bulletin were overstated, but that Flemish fuelmix calculations were unaffected by this.

For more information, contact:
Thierry van Craenenbroeck
VREG (Issuing body for Flanders)
Tel: +32 (0) 2 553 13 59
Email: thierry.vancraenenbroeck@vreg.be

Belgium (Wallonia)





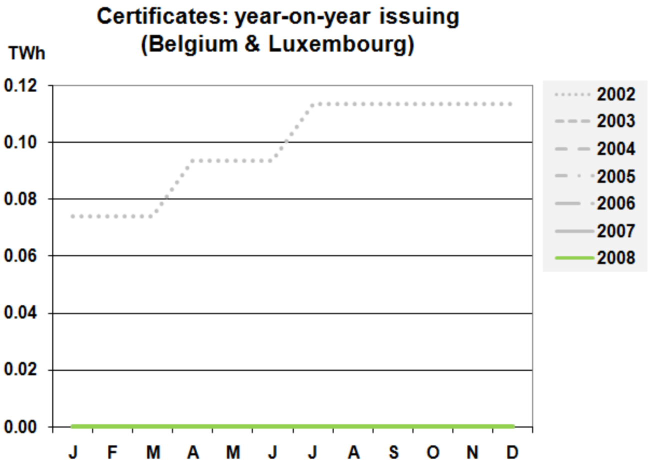


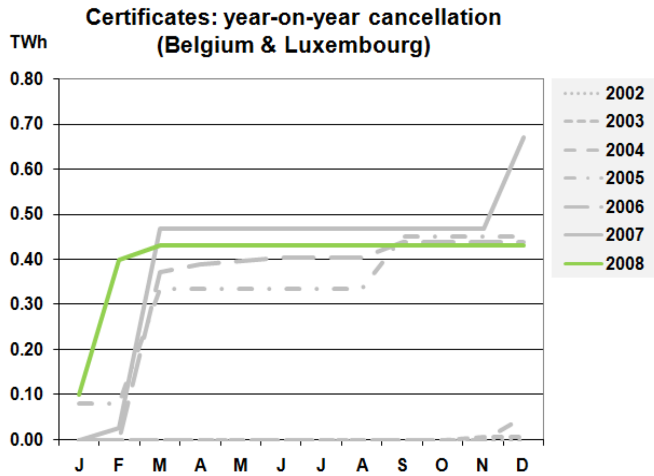
Wallonia has now extended its issuing of RES GO to include those GO for which support certificates have been issued, by virtue of membership of the new PRO scheme specifically designed for issuers of both forms of certificate—note that this scheme requires that GO may not be used for support, and support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

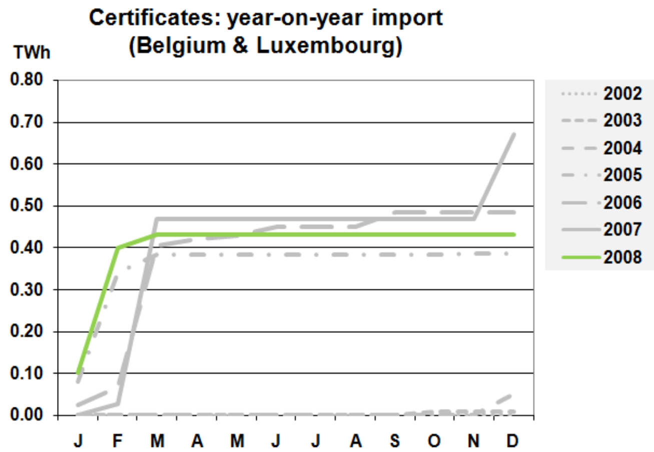
CWaPE has commenced importing and cancelling GO, and expects to commence issuing in the very near future.

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 has now ceased, while the membership of the issuing body (e-CERTe) ceased at the end of 2008.

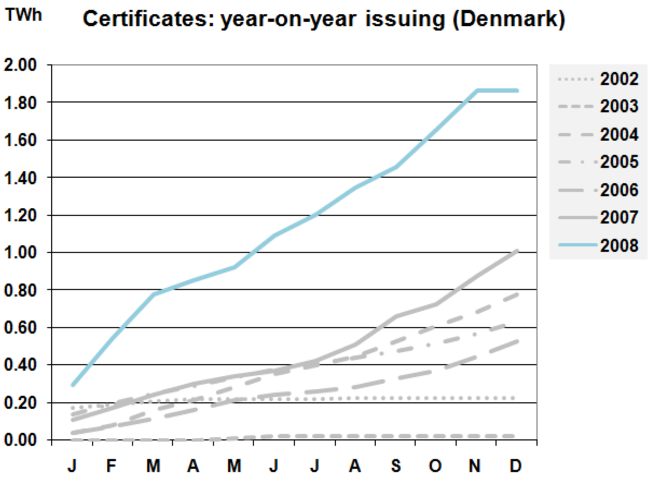
e-CERTe had participated in the market and been an active member of the Association since 2001.

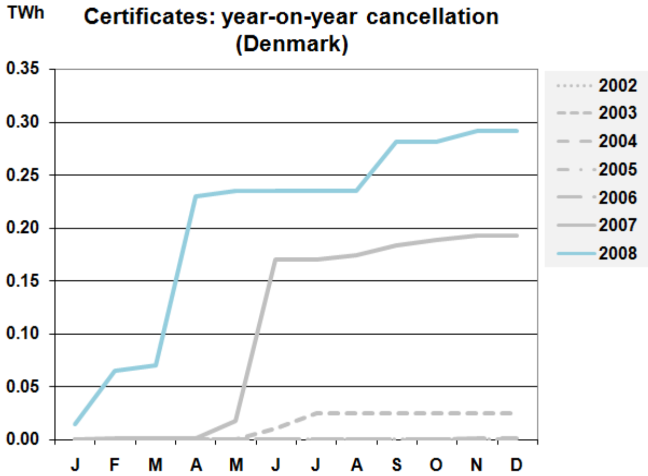
The role of EECS issuing body for Belgium has now been inherited by CWaPE (Wallonia), VREG (Flanders) and Brugel (Brussels).

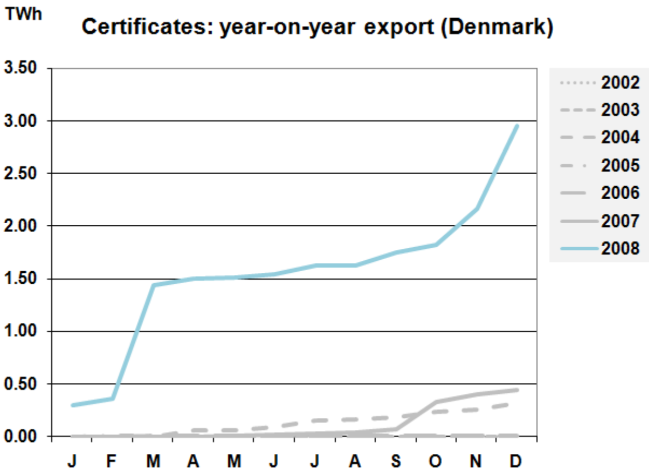
There is currently no EECS issuing body for Luxembourg, although discussions with the Institut Luxembourgeois de Regulation have commenced.

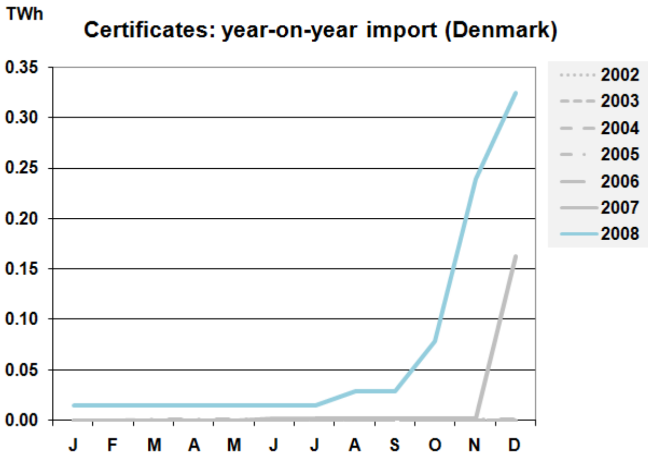
For more information, contact:
Paul Verhaegen
eCERTe (RECS Issuing body for Belgium & Luxembourg)
Tel: +32 (2217) 5868
Email: paul.verhaegen@3e.be

Denmark







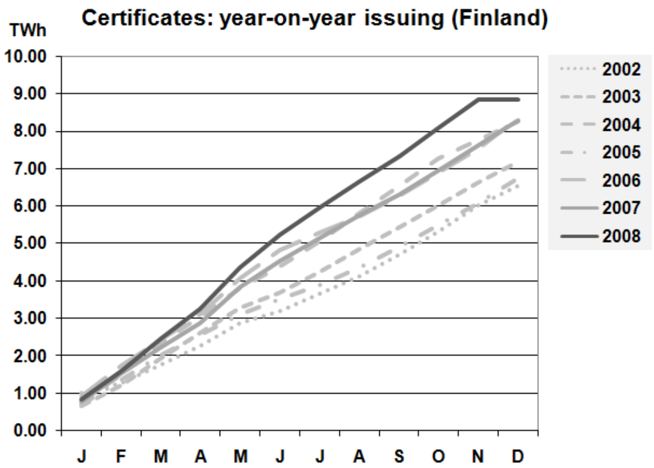


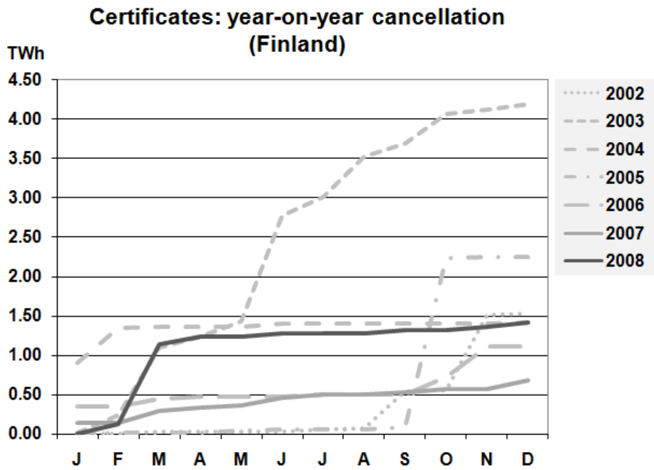
Activity in all areas is now increasing to the extent that Danish activity in all areas is now running much higher than in previous years, and Denmark has now achieved "large member" status, issuing close to 2 million certificates during 2008.

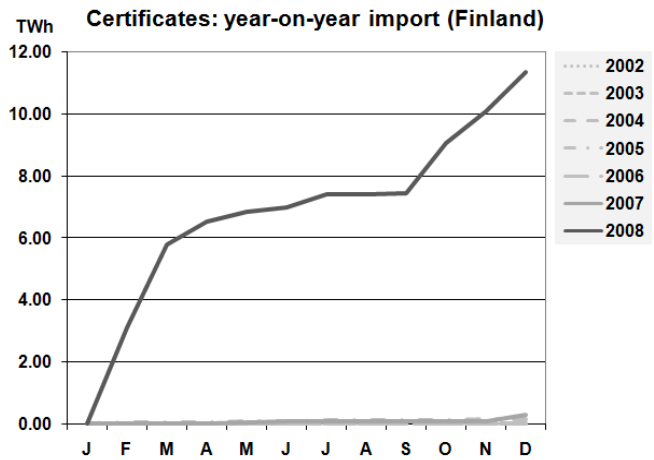
Denmark, having cancelled much of what it issued until a year or so ago, now seems to have developing into a nett exporter.

For more information, contact:
Louise Rønne
Energinet.dk (Issuing body for Denmark)
Tel: +45 7622 4439
Email: lro@energinet.dk

Finland





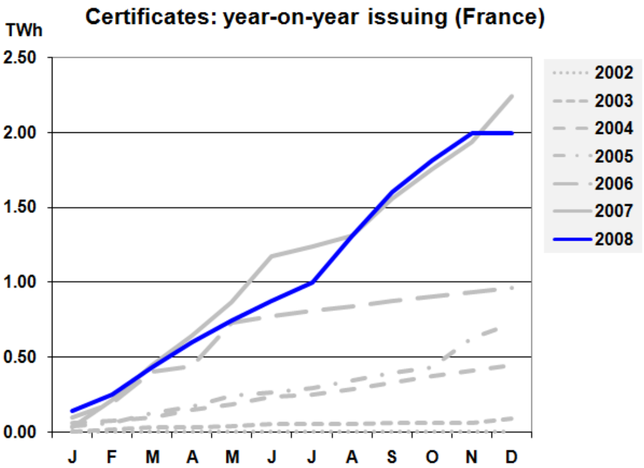


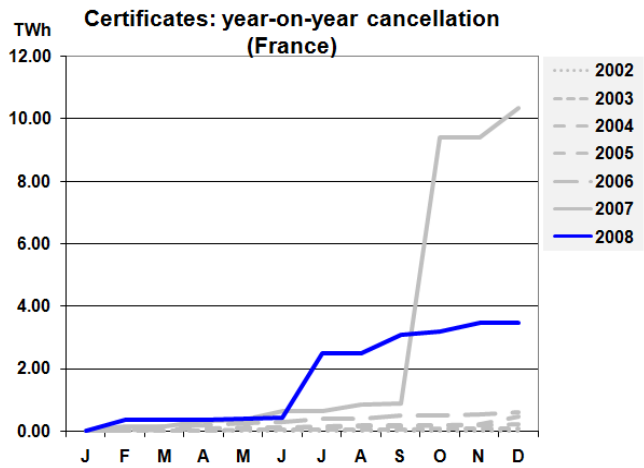
In 2008, Finland has issued and cancelled broadly the same as in most previous years.

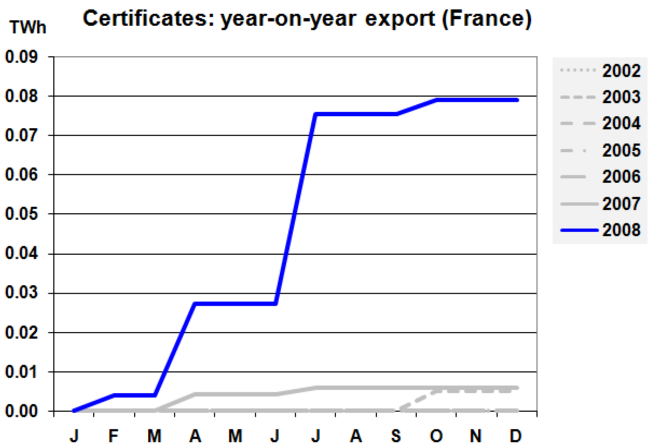
However, international trade is now substantially exceeding that in previous years, both imports and exports rising by similar amounts - which suggests increased trading activity within Finland.

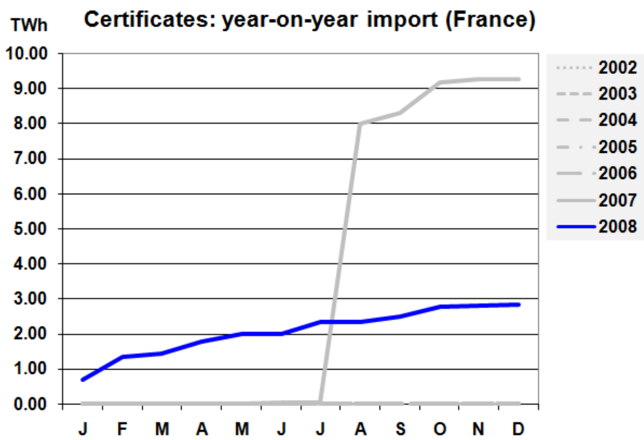
For more information, contact:
Marko Lehtovaara
Grexel (Issuing body for Finland)
Tel: +358 (9) 251 22211
Email: marko.lehtovaara@grexel.com

France







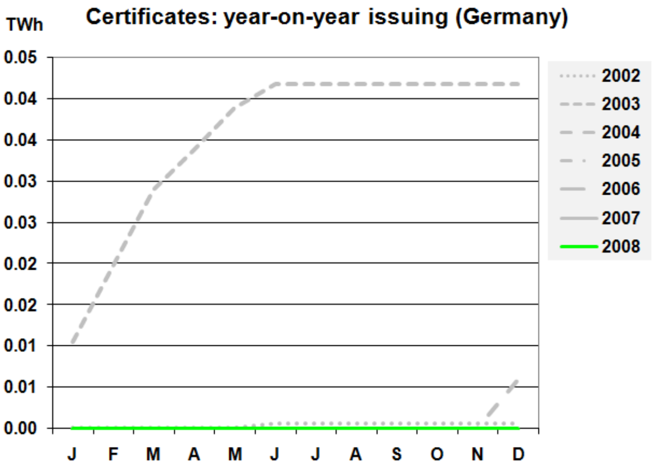


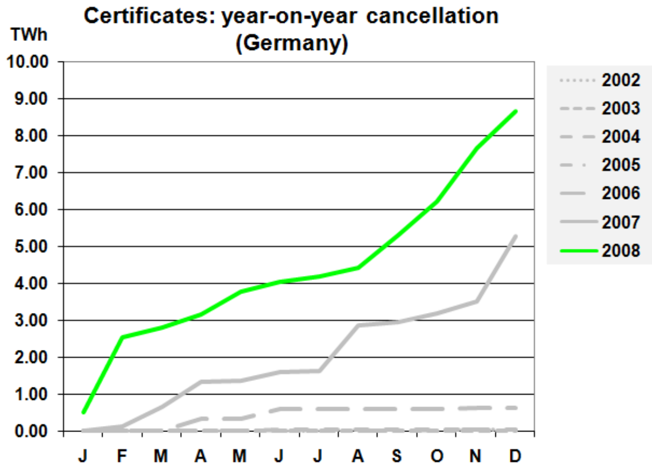
The French market continues to grow, to the point that France is now a large member, issuing nearly 2 million EECS certificates during 2008.

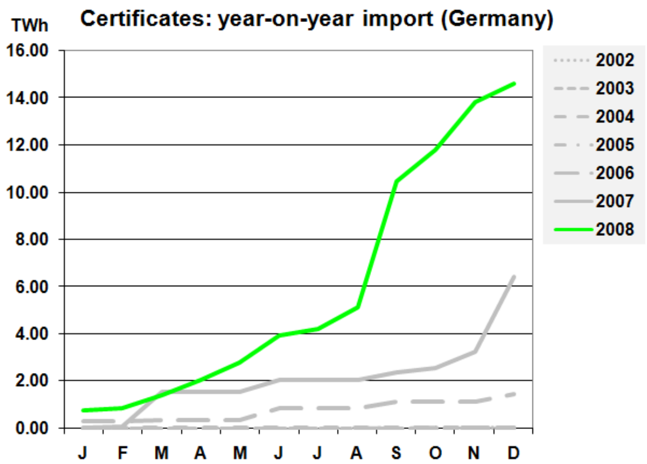
While the high levels of import and cancellation reported last year were linked to once-off transactions, and unlikely to be repeated in the foreseeable future, imports and cancellations are considerably higher than in the years prior to 2007.

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







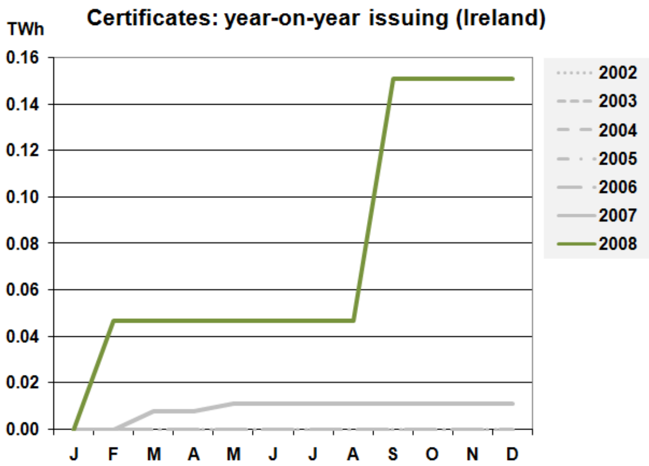
During 2008, issuing ceased; but the import, export and cancellation of increasing numbers of certificates have continued at a higher rate than previous years.

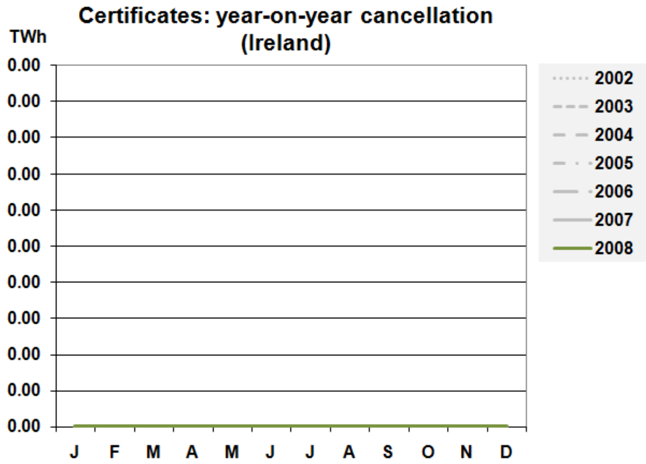
The rapid increase in imports and cancellations seems to be due to increasing numbers of consumers and suppliers switching to supply of 100% renewable electricity.

Germany changed registry in December, and details of activity prior to this point was retained on the old registry (LogActiv), which is no longer accessible over the internet. The new registry is to be found at https://www.grexcmo.org, and contains all data from December 2008 onwards.

For more information, contact:
Christof Timpe
Oeko-Institut (Issuing body for Germany)
Tel: +49 (761) 452 95-25
E-mail: c.timpe@oeko.de

Ireland



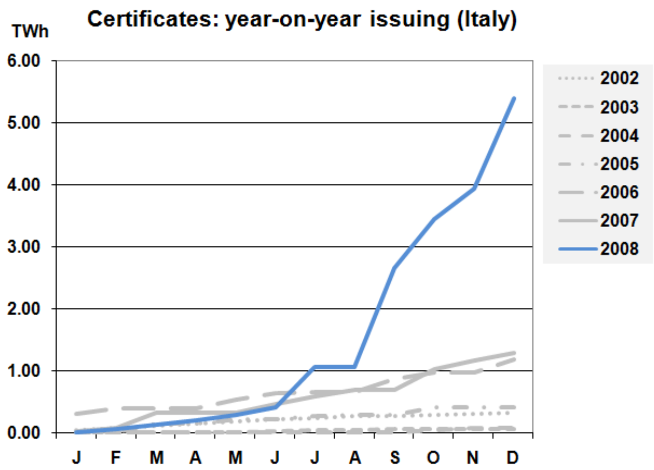


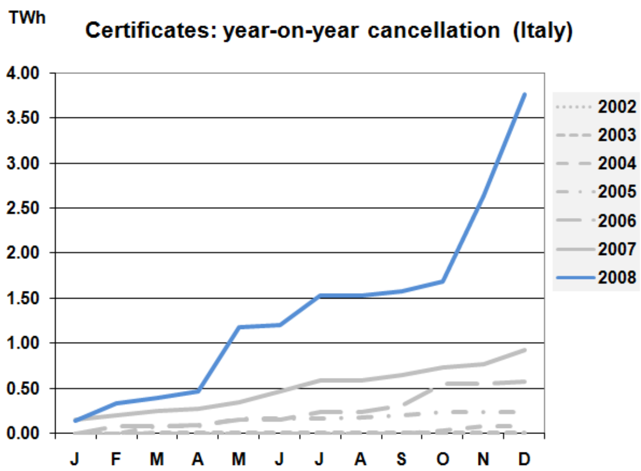
Following the commencement of the Single Electricity Market (both Northern Ireland and the Republic of Ireland) late in 2007, Ireland is considering what it has to set up under the RE and CHP Directives on GoO. However, the competent body has still yet to be appointed and delay is anticipated until the new RES Directive has been enacted.

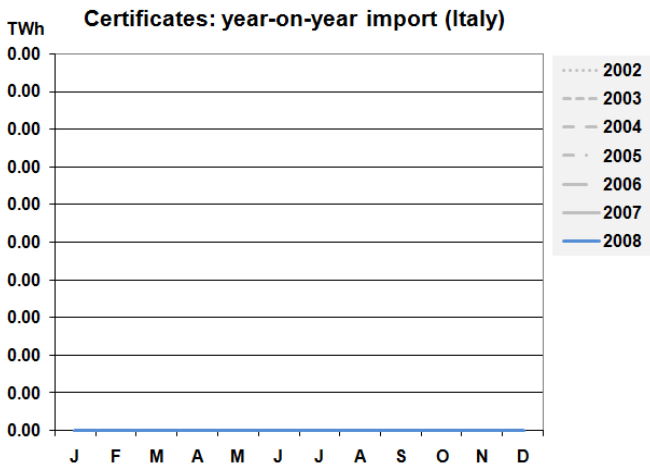
Issuing ceased in autumn, and no trade or cancellation took place during 2008. That being said, Ireland remains a member, and further activity is anticiapted for 2009.

For more information, contact:
Edmund Everson
GCC (Issuing body for Ireland)
Tel: +44 7941 236053
E-mail: ed_everson@green-certificates.co.uk

Italy







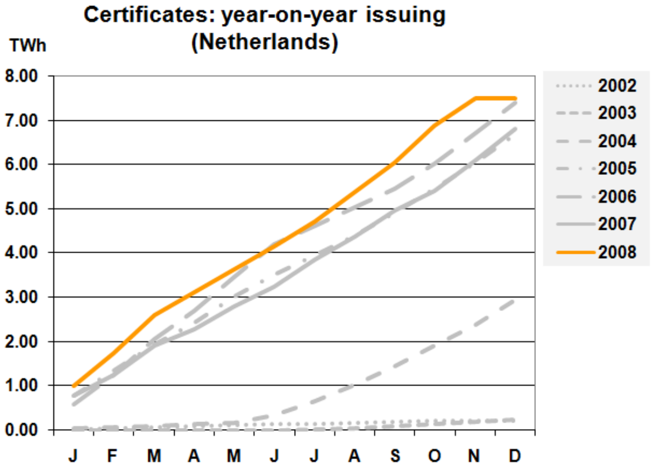
Domestic use has grown hugely in 2008, to the extent that Italy has now become an AIB "large member" - issuing more than 5 million certificates, representing over the 9% of the Italian RES production.

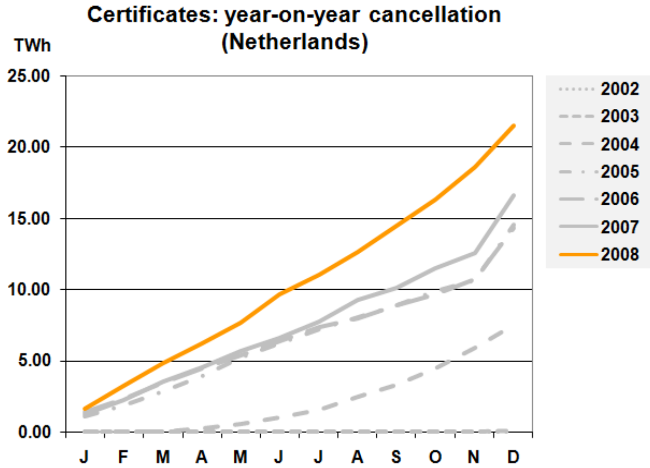
Not only did issuing increase significantly, but also increasing numbers of consumers chose to purchase the green value of their electricity: about 68% of issued RECS certificates were redeemed in the past year.

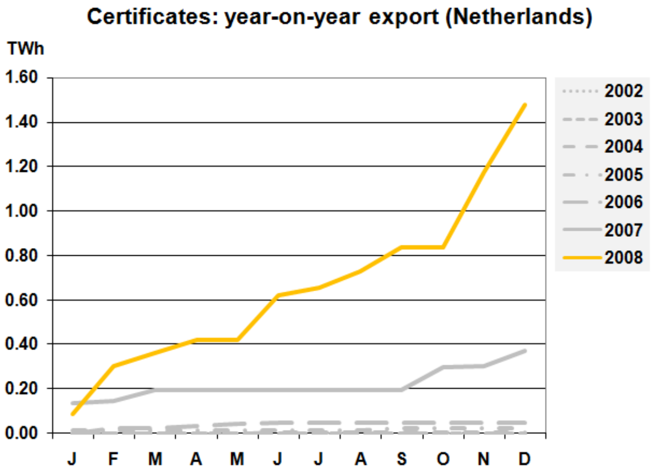
There were no international transfers.

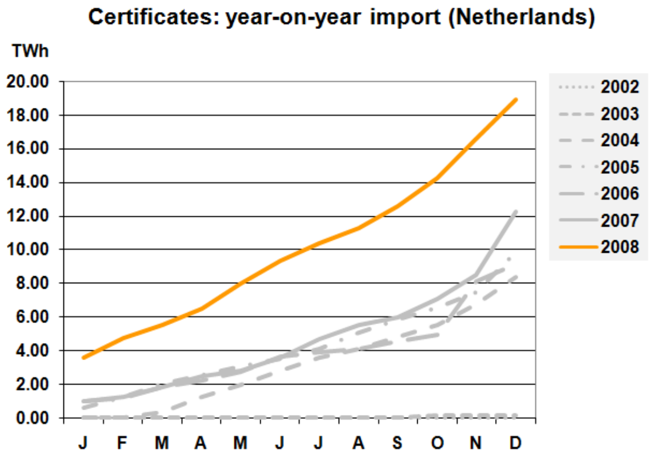
For more information, contact:
Natascia Falcucci
GSE (Issuing body for Italy)
Tel: +39 (06) 8011 4827
E-mail: natascia.falcucci@gsel.it

Netherlands







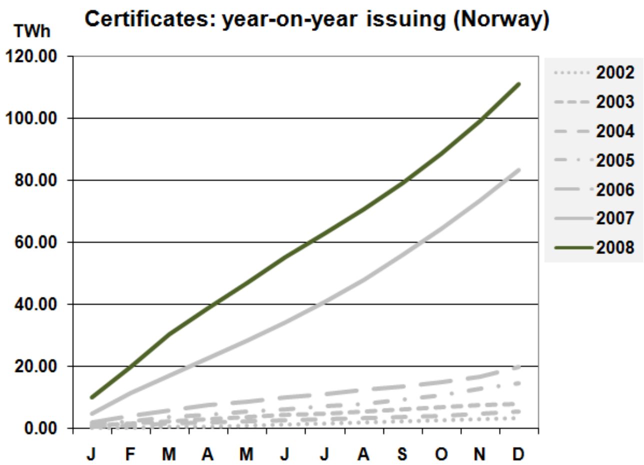


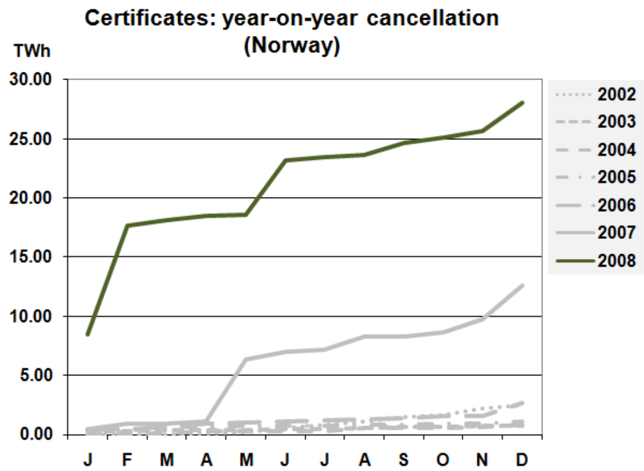
During 2008, cancellation and trading activity has been substantially greater, while issuing grew less dramatically.

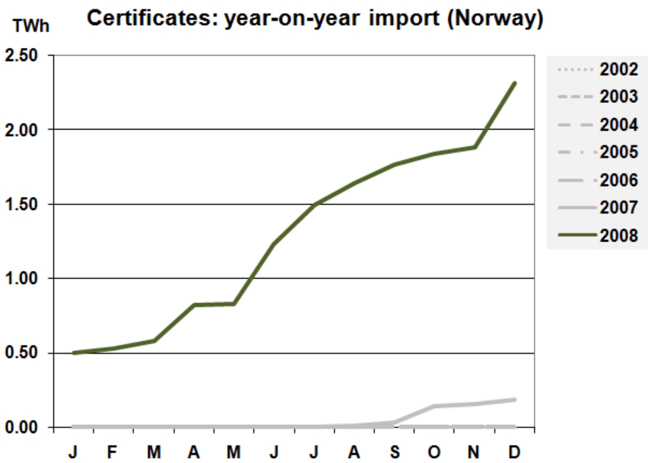
The Netherlands continue to be one of the major markets for EECS certificates, which mostly originate from the Nordic countries.

For more information, contact:
Gineke van Dijk
CertiQ (Issuing body for Netherlands)
Tel: +31 (26) 373 1754
E-mail: g.v.dijk@certiq.nl

Norway





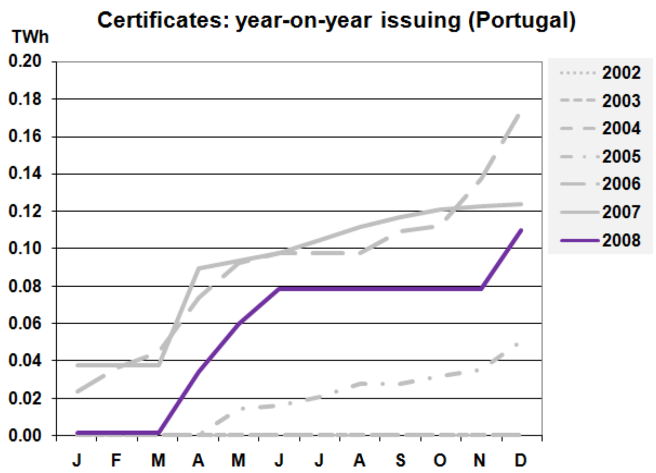


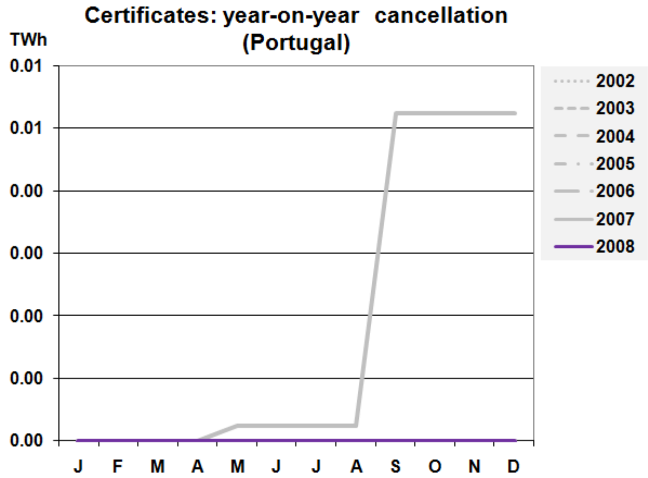
Norway has continued to issue, import, export (to Austria, Belgium, Denmark, Finland, France, Germany, Netherlands, Sweden and Switzerland) and cancel certificates at a far higher rate than ever before, continuing the increase following the 2007 changes to legislation requiring evidence of the consumption of renewable energy to be provided by means of the cancellation of guarantees of origin. The deadline for cancellations for 2007 was mid-February 2008, when cancellation volumes rose substantially.

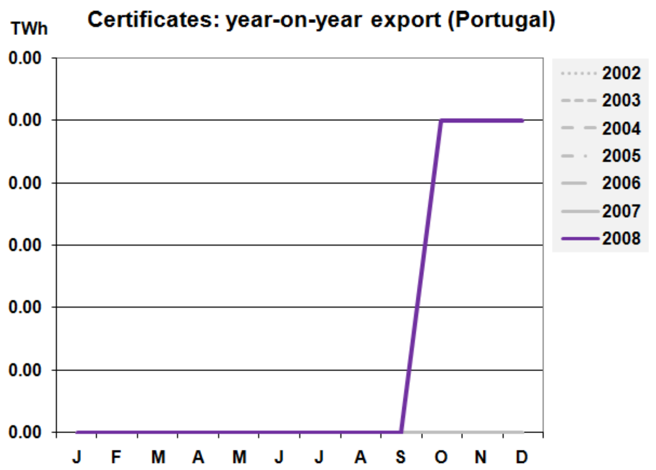
Some of the increases in imports and exports may be linked, suggesting increased trading activity.

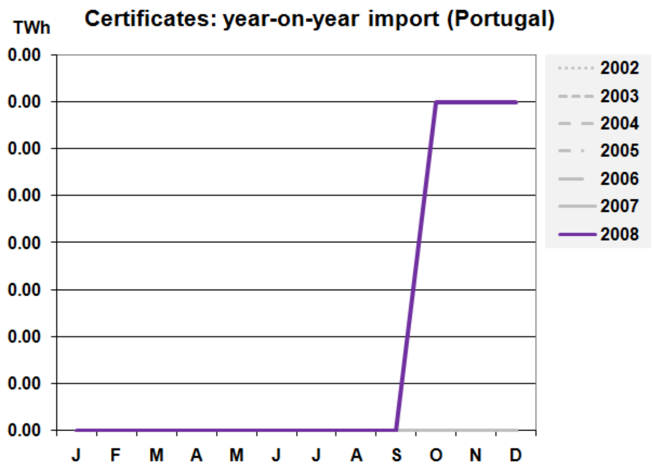
For more information, contact:
Tor Bjarne Heiberg
Statnett (Issuing body for Norway)
Tel: +47 (2252) 7573
E-mail: tor.heiberg@statnett.no

Portugal







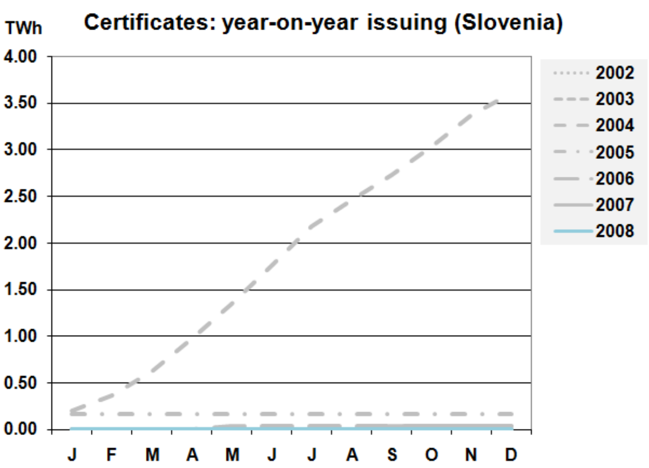


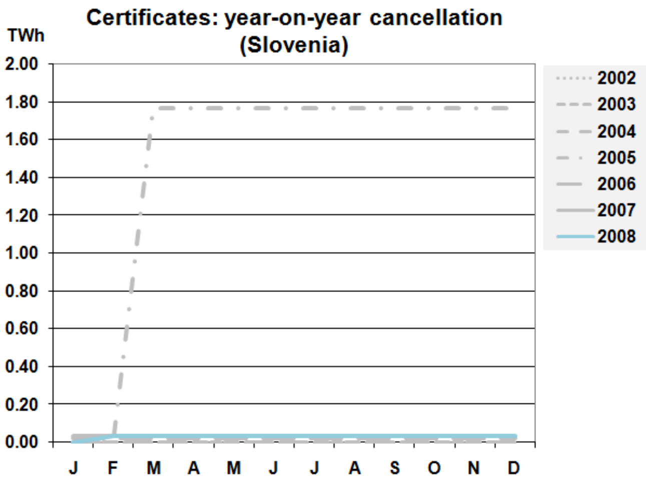
Portugal continues to issue a small number of certificates , but apart from that has been inactive.

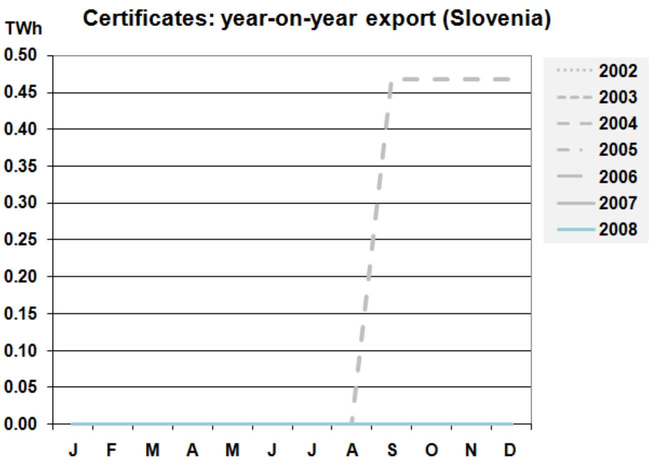
There has been no international trade other than some tests.

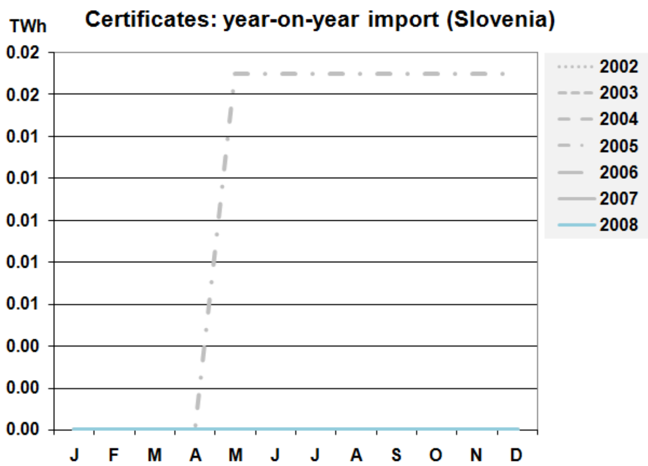
For more information, contact:
Pedro Cabral
REN (Issuing body for Portugal)
Tel: +351 (220) 012 416
E-mail: pedro.cabral@ren.pt

Slovenia







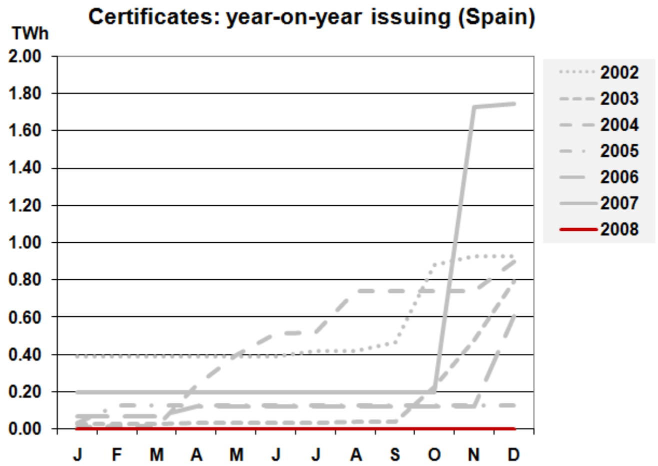


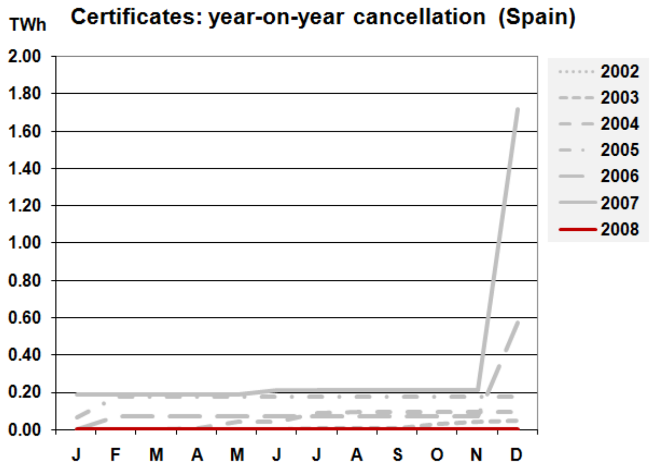
Slovenia has cancelled a small number of certificates this year, but has otherwise been inactive for the past year or so.

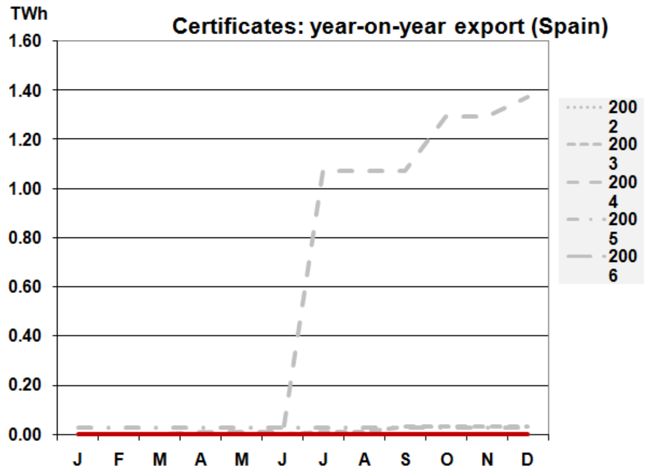
It is understood that Slovenia intends to implement guarantee of origin schemes in compliance with the EECS model.

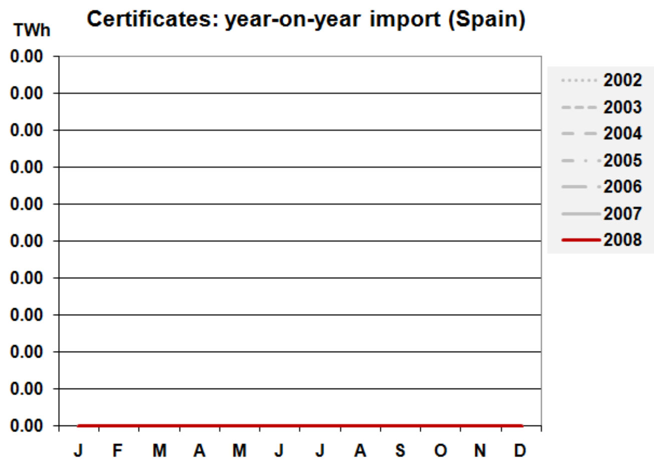
For more information, contact:
Ervin Seršen
Slovenian Energy Agency (Issuing body for Slovenia)
Tel: +386 (0) 2 234 03 00
E-mail: ervin.sersen@agen-rs.si

Spain









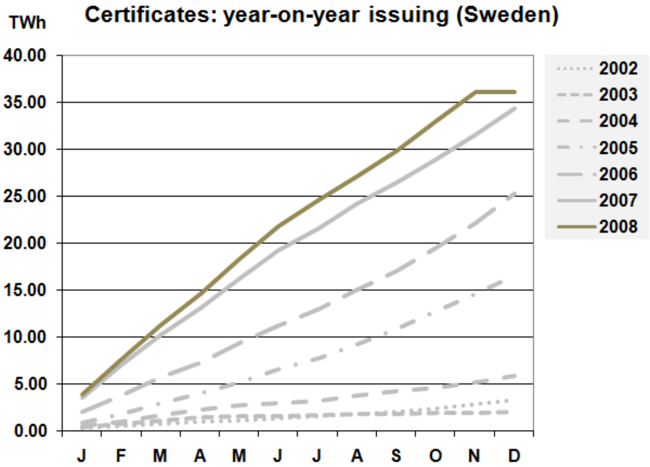
All certificate activity ceased at the start of 2008, following the withdrawal of RED Electrica España from AIB membership due to the appointment of the Spanish Regulator (CNE) as issuer of renewable electricity and high-efficiency cogeneration guarantees of origin.

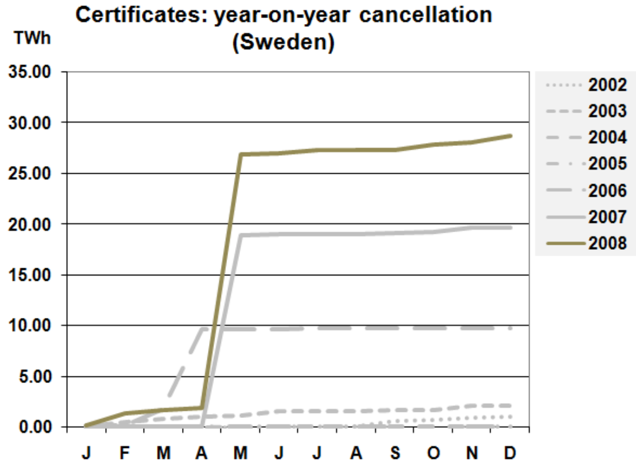
Market parties in Spain asked GCC to replace Red Electrica España as issuing body, and GCC became the issuing body for Spain at the General Meeting of the AIB in Ljubljana during November 2008.

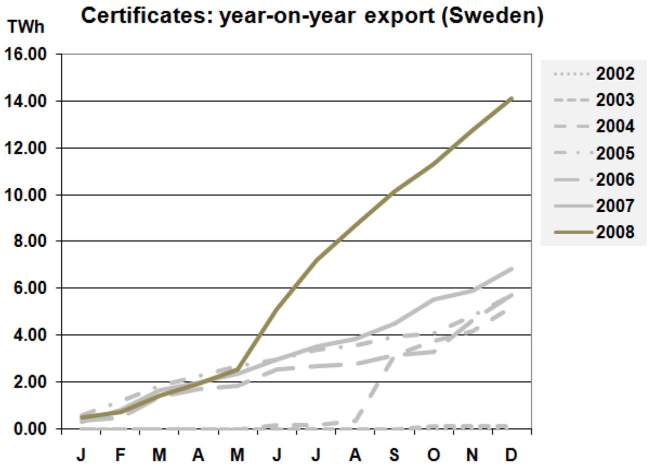
It is anticipated that market activity will resume soon.

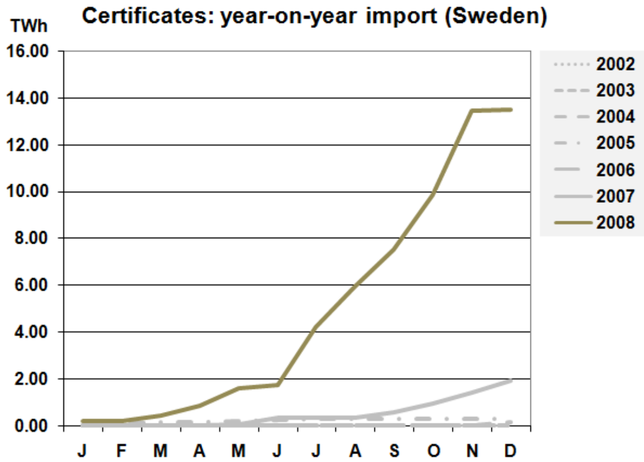
For more information, contact:
Edmund Everson
GCC (Issuing body for Spain)
Tel: +44 7941 236053
E-mail: ed_everson@green-certificates.co.uk

Sweden









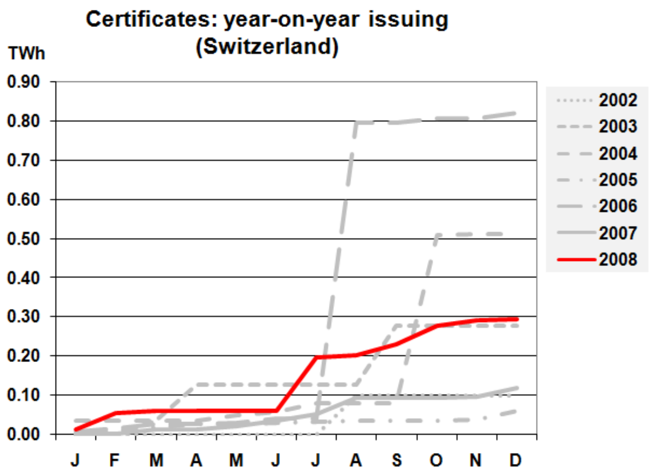
Sweden continues to issue and cancel far more certificates than ever before, importing and exporting substantially more than in previous years.

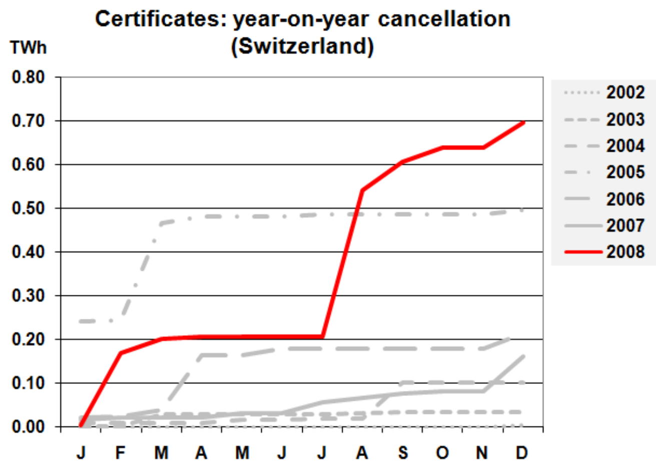
The annual (May) deadline for cancellation of guarantees of origin as proof of renewable supply is now apparent. Also apparent is the increase in both exports and imports from May and June respectively, suggesting considerable trading and broking activity since this point.

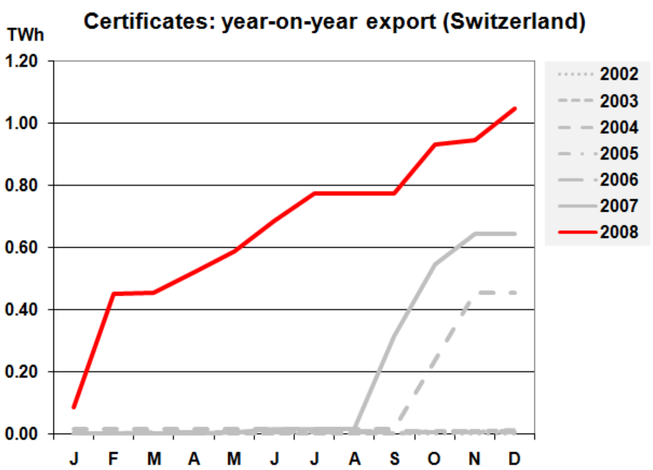
It will be interesting to see 2009 statistics, as Sweden commences issuing Disclosure certificates for nuclear electricity.

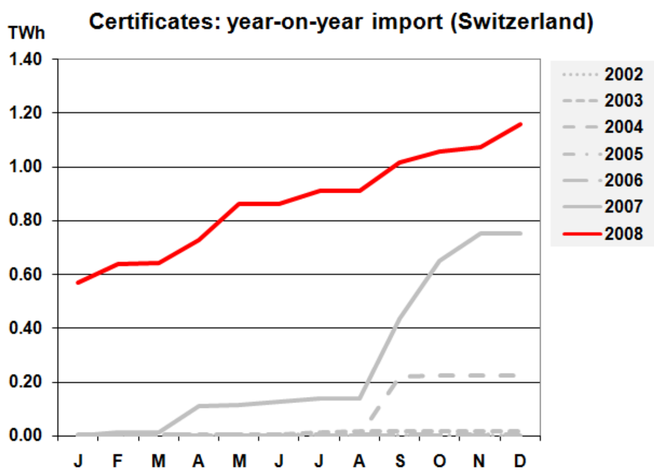
For more information, contact:
Marko Lehtovaara
Grexel (Issuing body for Sweden)
Tel: +358 (9) 251 22211
E-mail: marko.lehtovaara@grexel.com

Switzerland









During 2008, Swiss RECS certificate activity has continued to rise in all areas, with trade and cancellation far outstripping previous years. Interestingly, issuing has decreased, and it is assumed that this has been due to the creation of Swiss guarantees of origin for renewable electricity (RES GO).

As Switzerland is not part of the European Union, its RES GO have a different legal form to those of EU member states. For this reason, swissgrid has proposed adjustments to the PRO such that: swissgrid be admitted to the Disclosure scheme (renamed "Disclosure GO"); RES GO become Disclosure GO (but not vice versa); and members of the RES GO scheme become eligible for membership of the Disclosure GO scheme for RES GO without any extra obligations. These will be presented to the Copenhagen GM.

The current form of the forthcoming EU Renewables Directive includes provisions for the treatment of "third countries" outside of the EU, such as Switzerland, which may affect the conditions of membership of swissgrid within EECS.

For more information, contact:
Lukas Groebke
swissgrid ag (Issuing body for Switzerland)
Tel: +41 (58) 580 2138
E-mail: lukas.groebke@swissgrid.ch

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
E-mail: info@aib-net.org   Web site: www.aib-net.org

Registered in Belgium – registration number (numero d' entreprise): 0.864.645.330

The leading enabler of
international energy certificate schemes

2009 : EVENTS

FORTHCOMING MEETINGS

April 22-23	REXchange conference: Copenhagen
April 24	General Meeting (Copenhagen)
June 25	General meeting (Brussels)
June 26	ETRACK (Brussels)
September 30	General Meeting (Geneva)
October 1-2	Green Power Marketing Conference (Geneva)
December 10-11	General Meeting (Rome)