

Register now: Unlock the Potential of Renewable Energy Certificates (RECs) Webinar

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About this update

This dated news record has been reorganised for clear reading and connected to current guidance.

Publication date: June 19, 2024.

Status note: Present-tense statements, market figures, deadlines and program details in the archived record belong to its publication date. Check current official sources before making a decision.

What this article reported

As businesses strive to meet their sustainability goals, many face challenges in reducing emissions, particularly Scope 2, and navigating the complex landscape of Renewable Energy Certificates (RECs). Whether aiming for net-zero, Climate Active certification, or other sustainability commitments, sourcing renewable energy can be daunting. Northmore Gordon is excited to announce our upcoming webinar, "Unlock the Potential of RECs: Sourcing 101 and Global Strategies for Sustainability Goals," which will address these challenges and provide actionable insights for businesses operating both globally and within Australia.

Registration closed (July 2024 webinar)

Webinar Details:

Date: Thursday 25 th July 2024

Time: 1-2:30 pm AEST

Why Attend?

Join our expert panel as we delve into the intricacies of sourcing RECs globally and nationally to effectively manage and reduce emissions, particularly Scope 2.

Whether your company has a headquarters overseas facing local barriers or operates solely within Australia seeking Climate Active certification, this webinar will provide the guidance and knowledge you need.

In this webinar we'll discuss:

The Basics: Understand what is a REC and how RECs

The Role of RECs: Understanding the use of RECs in achieving sustainability commitments and reducing emissions, particularly Scope 2

Global and Domestic Regulations: An overview of the various global and domestic regulations and guidelines for RECs, including NGERs, RE100 , SBTi , and Climate Active

REC Supply Landscape in Australia, Asia & Globally: Exploring the REC supply in different countries, how it fits with your company's goals, and the challenges and opportunities in the region

Procurement Strategies: Gain practical advice on procuring RECs in the short, medium and long-term.

Case Studies: Real-world examples of businesses that have successfully navigated the complexities of REC procurement

Q&A; Session: An opportunity to ask questions and get personalized advice from our expert panel

Meet Our Expert Panel:

Craig Morgan (CoFounder & Group Sales Director): Craig will discuss global regulations for RECs, including frameworks like RE100 and the Science-Based Targets initiative (SBTi).

Hamish McGovern (CoFounder & Managing Director): Hamish will focus on domestic regulations in Australia for RECs, highlighting the Climate Active framework.

Sid Bansal (Webinar Host & Account Manager for Certificates): Sid will guide you through the use of RECs, their benefits, and how Northmore Gordon can assist with yearly procurement and buying strategies.

Kelly Lee (Account Manager for Certificates): Kelly will share more about the REC challenges, opportunities, and Northmore Gordon capabilities around the Asia region.

With a proven track record of registering over 6 million Environmental Attribute Certificates (EACs) over 10 years, we leverage our global network, facilitated by our Australian and Singapore offices, to provide secure transactions and streamlined trading. Our expertise in navigating diverse regional regulations ensures that your sustainability goals are met efficiently and effectively.

This July 2024 webinar has concluded. and take the first step towards a greener future with Northmore Gordon.

How to use this information now

For current use, confirm the applicable scheme rules, regulator notices, market date and reporting period. Keep historical prices or forecasts separate from present quotes and verified outcomes.

Separate source-reported facts from forecasts, targets and commentary. For a current project, retain the official source, version, effective date, assumptions and decision record in the evidence file.

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What is the difference between RECs and other renewable energy certificate types like LGCs and I-RECs?

RECs (Renewable Energy Certificates) and related instruments like LGCs (Large-scale Generation Certificates), I-RECs (International Renewable Energy Certificates), and GOs (Guarantees of Origin) belong to separate schemes with distinct eligibility, creation and use rules. LGCs operate under

Australia's Renewable Energy Target for large-scale systems, while RECs record renewable electricity attributes under their own programme. I-RECs cannot be created for the same electricity generation as REGOs and LGCs. Each instrument serves different accounting purposes and regulatory frameworks. Understanding which certificate type applies depends on the facility location, technology, output profile and intended claim. We assess eligibility and help clients select appropriate instruments based on their sustainability commitments and reporting obligations.

How do renewable energy certificates support Scope 2 emissions reduction commitments?

Renewable energy certificates enable market-based Scope 2 accounting by providing contractual instruments that represent renewable electricity attributes. When retired, these certificates support claims that purchased electricity comes from renewable sources. However, acquiring certificates does not eliminate Scope 1 or 3 emissions, and renewable electricity attributes serve different accounting purposes than physical energy reductions or carbon offsets. GHG Protocol's Scope 2 Guidance provides quality criteria for contractual instruments used in market-based accounting. Organizations must document the instrument type, generation location, ownership evidence, registry transfer, and retirement treatment. We guide clients through procuring appropriate renewable certificates aligned with their Scope 2 accounting frameworks and sustainability targets like RE100.

What does Northmore Gordon's moREnewable100 service provide for renewable energy procurement?

moREnewable100 is our service for procuring renewable energy certificates without changing existing electricity supply contracts. It offers multi-site coverage, procurement flexibility, and RE100-aligned sourcing with technology and due-diligence support. The service helps organizations acquire renewable electricity attributes while retaining current retailer relationships. However, the exact instrument, market, period and claim must be established for each engagement. We emphasize starting with the intended claim—whether renewable-electricity declaration, market-based Scope 2 accounting, voluntary commitment or another objective—before selecting instruments based solely on price. The service includes guidance on ownership evidence, registry transfer, retirement/cancellation documentation, and beneficiary allocation across sites or entities.

What are the key regulatory frameworks referenced for renewable energy certificate compliance?

Major regulatory frameworks affecting renewable energy certificates include Australia's National Greenhouse and Energy Reporting scheme (NGER) for corporate emissions reporting, the Renewable Energy Target (ending 2030) containing LGC and STC pathways, and REGO (Renewable Electricity Guarantee of Origin) as a continuing scheme beyond 2030. Climate Active requires Australian companies to measure Scope 1, 2 and material Scope 3 emissions, then offset remainder using LGCs for Scope 2 and ACCUs or equivalent for other scopes. Science Based Targets initiative (SBTi) requires targets aligned with Paris Agreement climate science. RE100 sets renewable-electricity sourcing criteria. Each framework has different thresholds, calculation methods and evidence requirements. Our knowledge library and advisory services help organizations navigate applicable obligations across multiple jurisdictions including Australia and Singapore.

What evidence and documentation is required when procuring renewable energy certificates?

Our proposed procurement evidence checklist includes: site consumption and market boundaries, reporting period, instrument type and generation location, ownership and exclusive claim rights, registry, transfer and retirement/cancellation records, beneficiary identification and allocation across sites, the intended public statement and supporting calculation, and contract terms with price assumptions. Organizations must distinguish consumption period, electricity volumes and site locations before selecting instruments. Ownership evidence—documentation establishing legal ownership of renewable electricity attributes—is critical. Sellers and purchasers must verify that attributes are not double-claimed. Registry records must confirm certificate creation, transfer and retirement. This documentation supports compliance with applicable accounting frameworks and protects against

greenwashing claims. We conduct due-diligence assessments to validate evidence quality and instrument authenticity before procurement.

How can organizations assess whether environmental certificates are commercially viable for their projects?

We recommend building an investment case that compares project merit with conditional support separately. Certificate quantity, eligibility, verification cost and market price are independent variables. Organizations should model alternatives with conditions clearly visible rather than adding overlapping estimates. For energy-efficiency certificates under schemes like NSW ESS or Victorian Energy Upgrades, the relevant method and activity requirements must be met before certificates can be created. Compare a base case without unconfirmed certificate proceeds against scenarios with different certificate prices and quantities. Document assumptions about baseline conditions, calculation methods and evidence costs. For renewable certificates, distinguish attribute ownership rights and retirement treatment. Our carbon advisory and environmental certificate services help assess eligibility and commercial implications before investment decisions, using feasibility studies and opportunity analysis to establish realistic financial contributions.

What is the relationship between environmental certificates and carbon offsets or physical energy savings?

Environmental certificates (renewable electricity attributes, carbon credits) and physical energy savings serve different accounting purposes and should not be presented as equivalent. A renewable-electricity certificate does not represent a physical reduction in a site's fuel consumption—it represents ownership rights to renewable generation attributes that can be retired to support claims about purchased electricity. Carbon offsets (like ACCUs) represent tonnes of CO₂-equivalent avoided or stored through approved methods, separate from efficiency improvements. Physical energy savings reduce actual consumption measured through meters and invoices. These three outcomes require different evidence: certificates need registry and ownership records, offsets need method registration and monitoring documentation, and efficiency savings need measurement and verification of consumption changes. We emphasize maintaining separate benefit lines in investment cases and avoiding ambiguous wording that conflates these distinct outcomes or claims.

How does Northmore Gordon support organizations across multiple jurisdictions with renewable certificate strategies?

We operate in Australia and Singapore, providing services tailored to each jurisdiction's regulatory environment. In Australia, the firm navigates the Renewable Energy Target (LGCs, STCs), REGO scheme, NGER reporting obligations, Climate Active accreditation and state-based schemes like NSW ESS and Victorian Energy Upgrades. In Singapore, we conduct energy-efficiency assessments under the Energy Conservation Act. Our global network, facilitated by Australian and Singapore offices, enables secure cross-border transactions and streamlined trading of Environmental Attribute Certificates. The organization has registered over 6 million EACs over ten years. For multi-jurisdictional portfolios, we guide clients through different certificate pathways, compliance requirements and procurement strategies. Its moreData platform supports portfolio planning with emissions-factor libraries planned to extend beyond Australia for global coverage, enabling consistent sustainability reporting across sites in different countries.

What should organizations consider when choosing between renewable energy certificate pathways?

We recommend separating three critical questions: Which scheme can the facility participate in? Which certificates can be created for the relevant generation? What claim can the purchaser make after certificates are transferred or retired? Technology and capacity alone do not establish eligibility—commissioning dates, existing systems, output profiles and entity control of environmental attributes must be documented. Compare complete cash-flow timing, evidence costs and attribute

consequences rather than headline comparisons of payment amounts. Selling attributes while retaining equivalent renewable-use claims must not be assumed compatible without checking the applicable reporting framework and certificate treatment. The Renewable Energy Target ends in 2030, but REGO continues beyond. For installed projects, timing reviews are essential before assuming retrospective eligibility. Our environmental certificate services provide engineering and commercial assessment to establish which pathway matches the project's technical characteristics, commercial timeline and sustainability reporting requirements.