



# **I-REC(E)**

## **The Evident Registry in Numbers**

**Eessa Mansoor, I-REC(E) Product Development Manager**

**I-REC Istanbul 2023**

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**How many I-REC(E) certificates were  
issued in 2023 YTD?**

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**223.73 million**

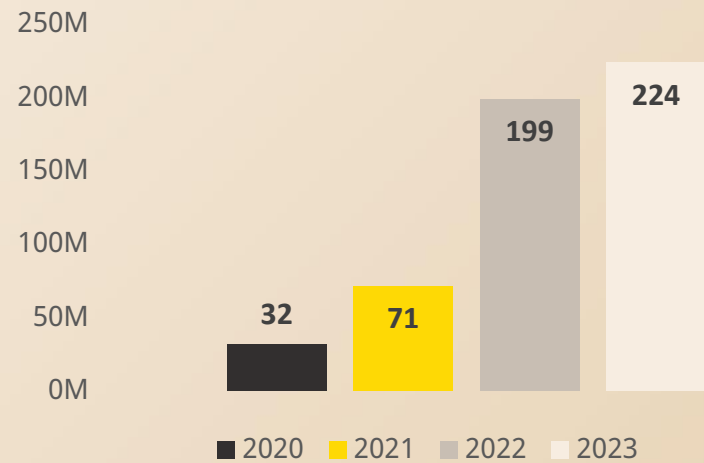
This volume is equivalent to 40% of total I-REC(E) issuances since 2014\*

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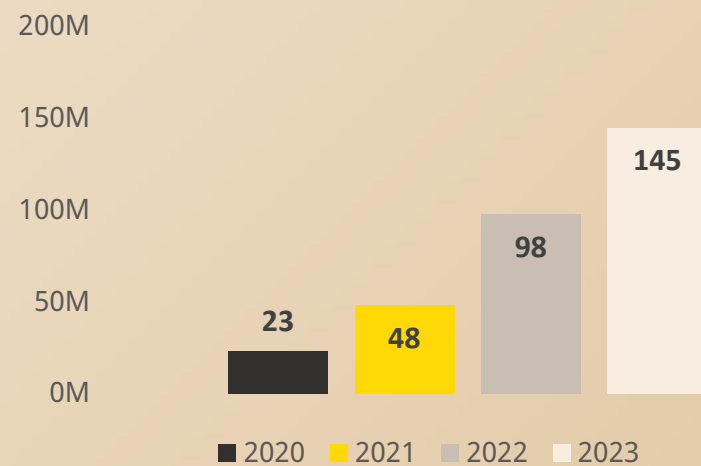
# I-REC(E) Landscape

## An overview

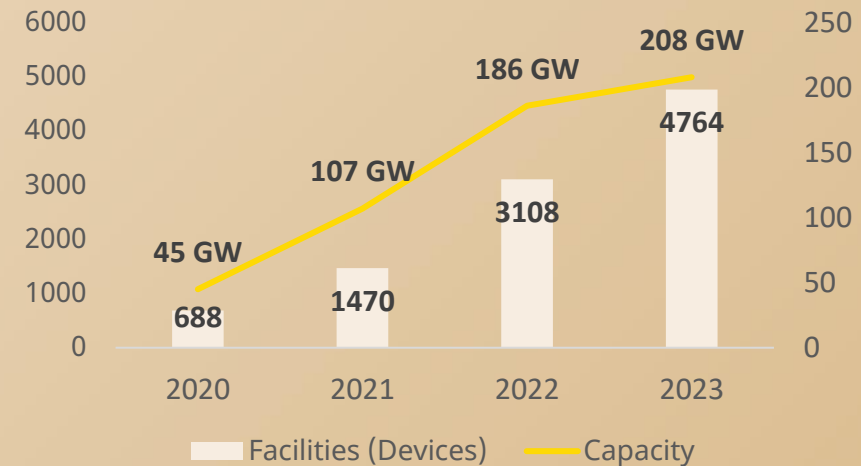
Completed Issuances per annum



Completed Redemptions per annum



Cumulative registered capacity and facilities



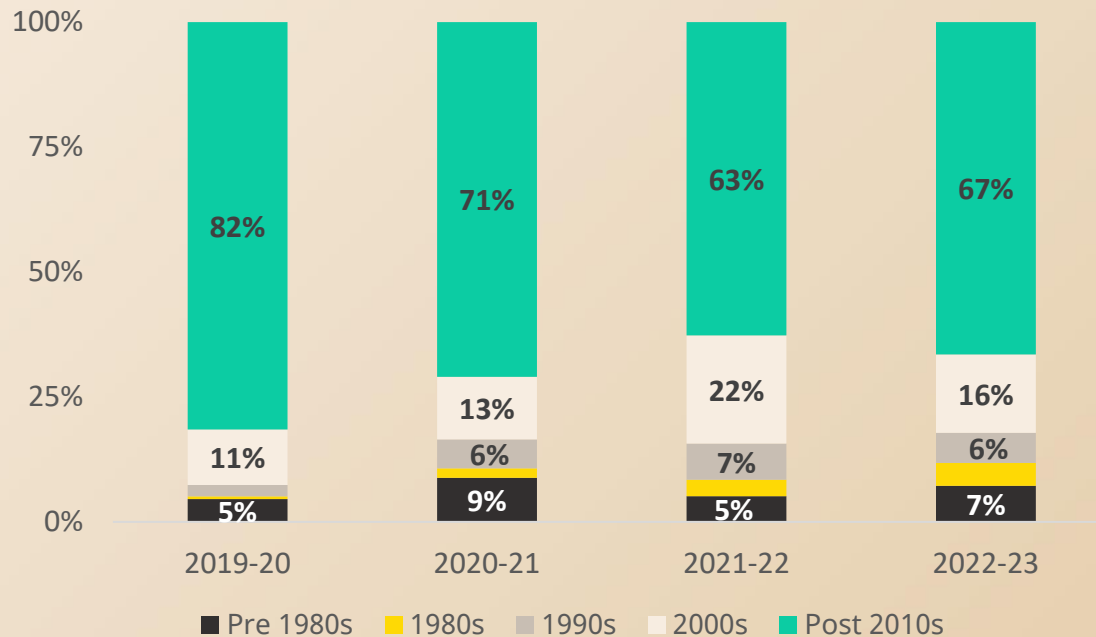
- **Key Takeaways:**

- 112% increase in issued certificates and 148% increase in redemptions executed in 2023, compared to the previous year
- Significant growth in 2023 reflects increased global adoption and continued trust in I-REC(E)

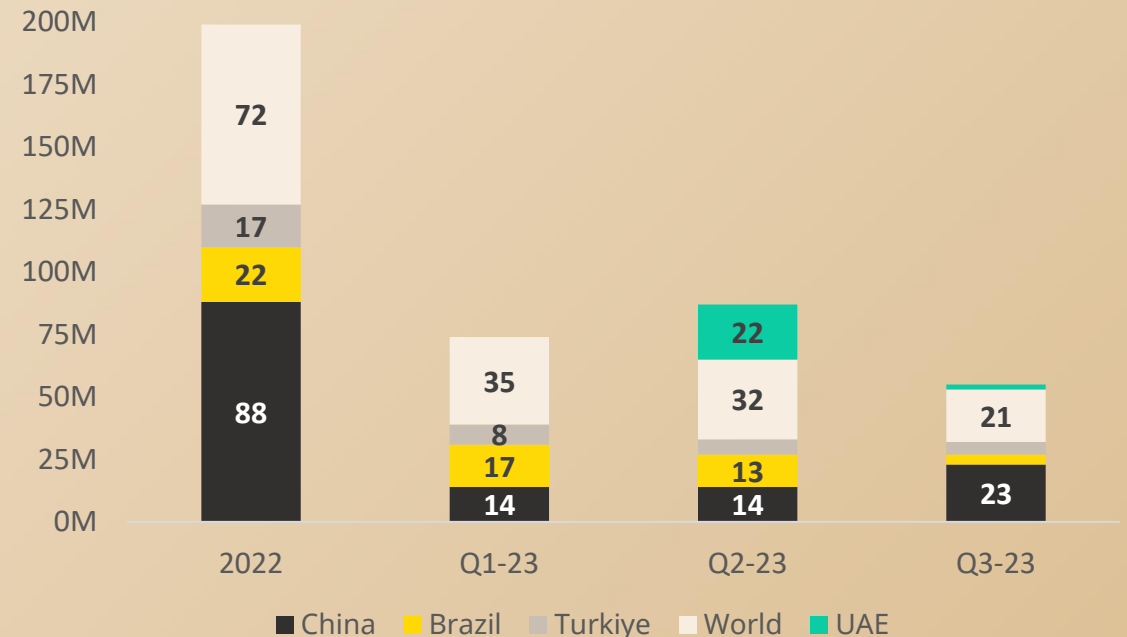
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## A quick dip into the data!

### Issuances per year by commissioning date



### Top issuing countries by period



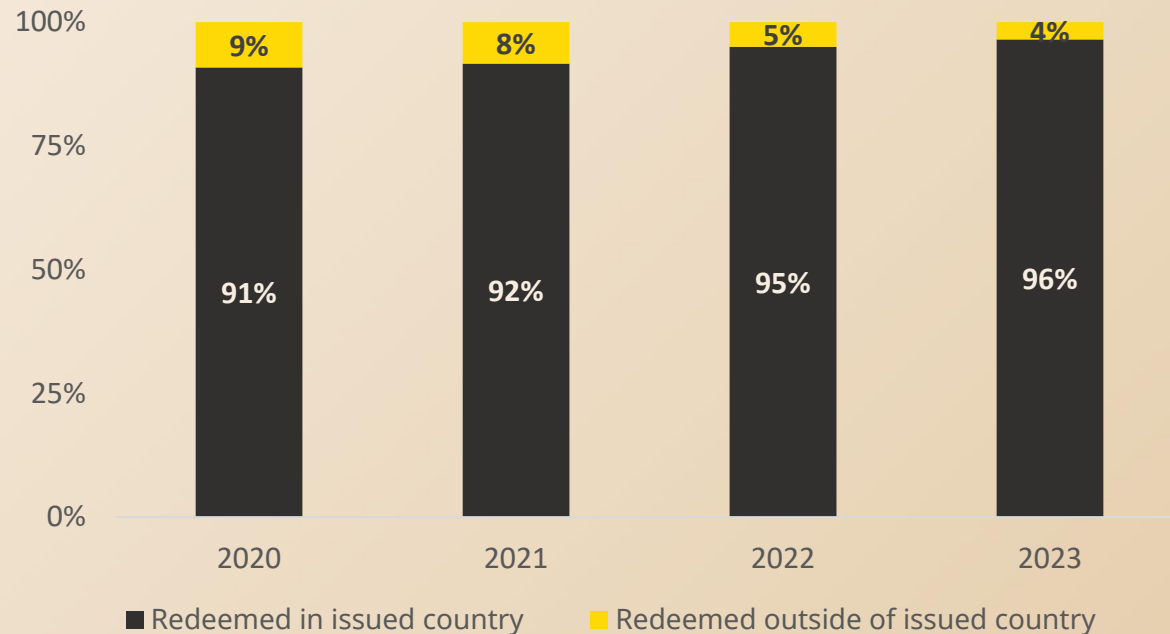
### Key Takeaways:

- Following RE100's proposed change to its technical criteria in October 2022 for enforcement from January 2024, there's already a visible reduction in I-REC(E) Issuance from facilities commissioned in the 2000s over the past 12 months.
- Over the last few years, the top 3 issuing countries have been China, Brazil and Türkiye, however, Brazil overtook Türkiye in Q1-23, while UAE made a surprise jump to the top in Q2-23 following the issuance of ~19M certificates

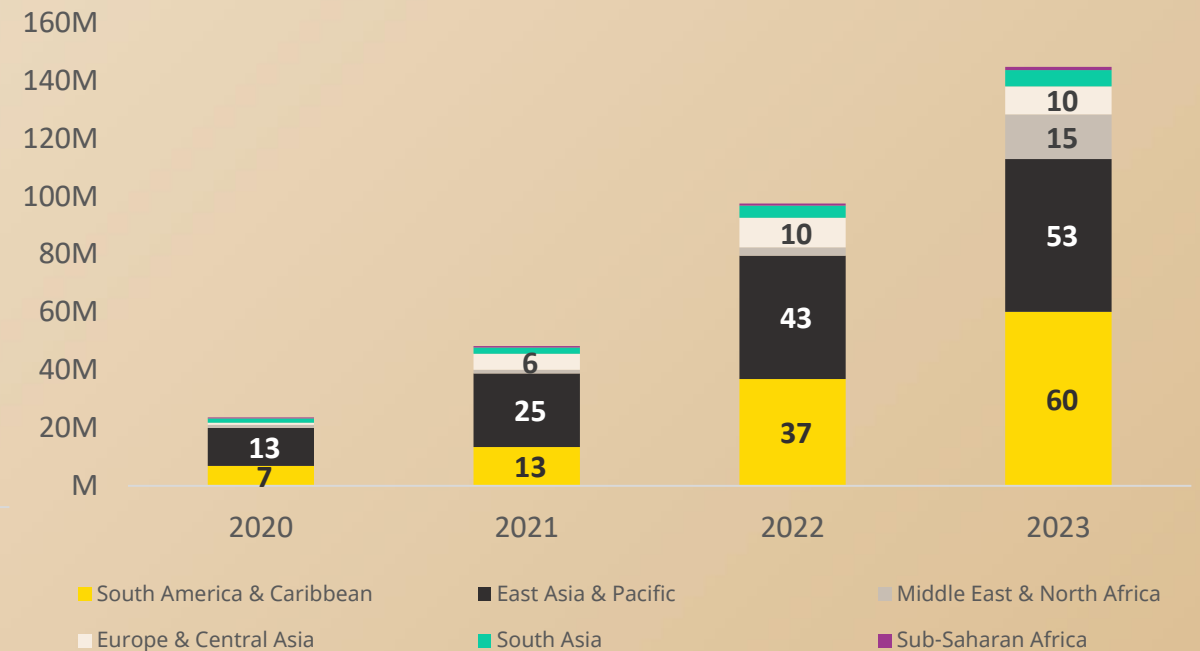
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## A quick dip into the data! II

### Location of redemption



### Redemptions by Region



### Key Takeaways:

- As the number of I-REC(E) authorised issuing countries grows through the years, we see that the percentage of certificates redeemed outside their issued countries decreases
- The key regions most actively participating in I-REC(E) certificates are East Asia and South America with growth from the Middle East in 2023

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## **Growing global renewable energy trends**

### **Corporate Clean Energy Procurement**

- 100% Renewable Goals
- Role of PPAs and EACs

### **Emissionality**

- Impact Assessment
- Emissions First Partnership

### **24/7 Carbon Free Electricity**

- Beyond Annual Matching
- Mix of Renewables and Storage



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# EAC Market Trends

- **Blockchain-based Trading Platforms**
  - Innovation in trading: Tokenising I-REC(E) for enhanced efficiency and transparency
- **Emissions-adjusted Price Assessments**
  - S&P's Global's new approach: Valuing US RECs based on actual emissions impact
- **Growth of Compliance Market**
  - Emerging Chinese GECs and Australian REGOs: Potential market shift



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# Market Dynamics

The SBTi opens Call for Evidence on the effectiveness of Environmental Attribute Certificates in Climate Targets

21st Sep 2023

The Science Based Targets initiative (SBTi) has opened a Call for Evidence on the Effectiveness of the Use of Environmental Attribute Certificates in Corporate Climate Targets.

The Science Based Targets initiative (SBTi) has today opened a [Call for Evidence on the Effectiveness of the Use of Environmental Attribute Certificates in Corporate Climate Targets](#). The aim is to help the corporate climate action ecosystem understand whether different instruments can credibly drive decarbonization and support corporate emission reduction claims.

All stakeholders are invited to submit their evidence for review by the SBTi. The call is open for nine weeks between 21 September to 24 November 2023. A timeline for the next steps and all the evidence submitted through this process, will be made publicly available on the SBTi website.

[1] [https://www.einnews.com/pr\\_news/656860973/renewable-energy-certificate-market-to-receive-overwhelming-hike-in-revenues-by-2030](https://www.einnews.com/pr_news/656860973/renewable-energy-certificate-market-to-receive-overwhelming-hike-in-revenues-by-2030)

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## Strengths

Continued growth of I-REC(E) with 4 new countries onboarded in 2023 and 9 more pending

Over 95% share of the voluntary EAC market outside of North America and Europe

Global REC market valued at \$9.3bn in 2020 and projected to reach \$103.2bn by 2030 [1]

## Areas for Improvement

Facilitating further growth in the issuance and redemption of I-REC(E)s.

## Opportunities

Composite certificates may enable onward certification of multiple products

- e.g. I-REC(E)s forming part of H<sub>2</sub> certification

## External Pressures

GHGP & SBTI's ongoing evaluations

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# Beyond the role of Issuer: Foton

- **Addressing Unredeemed Certificates**
  - Facilitating redemption of older vintages at reduced rates to encourage future commitments
  - Highlighting market trends of delayed redemption
- **Dual Role: Issuer and Trading Platform Operator**
  - Enhancing market awareness and education through clear price transparency of certificates
  - Facilitating regional collaboration for a comprehensive market view
- **Foton's Impact**
  - Supporting a global product with local implementation

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# The future of the I-REC(E) Registry

High-level product development roadmap

Done	Now	Potential for development	
Platform Integrations	UX enhancements (e.g. Notifications, in-app guidance)  <i>*A to-be-announced feature for release in coming months</i>	I-REC(E) Knowledge Portal & Locator  Bulk Transfers and Redemptions  Enhanced data reports  Grouped facility issuances  Interactive Registrant guidance	Labelling Schemes, Redemption Authorities & Verifiers  Digital Onboarding  Battery Storage

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**Thank you**

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*Neda Arifi and Masa Hasegawa for their  
continuous data and market insight*

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**Sidrap Wind Farm registered in Indonesia**