

SP GROUP AND I-REC HELP CORPORATES ACHIEVE GREEN TARGETS

SP's digital REC platform facilitates greater access to green energy

Singapore, 31 October 2019 – SP Group [SP] is the first authorised local issuer of International Renewable Energy Certificates (I-RECs) in Asia Pacific. This independent accreditation by the globally recognised International REC Standard Foundation (I-REC Standard) means consumers can be assured of the integrity of each REC transaction. SP has also enhanced its digital REC trading platform to provide a one-stop solution for buyers and sellers around the globe – regardless of size, business or location – to gain greater access to green energy. In 2018, more than 1,000,000 GWh of renewable energy certificates (RECs) were issued globally, amounting to more than 20 times of Singapore's annual energy consumption.

The challenge to achieving green targets

Singapore has a target to increase solar penetration to 350 MWp by 2020 and to reach 2 GWp by 2030¹. Companies have also set targets to consume renewable energy and reduce carbon emission. In urban places faced with limited land to produce energy from natural resources and inconsistent solar energy, corporates find it a challenge to access sufficient green energy supply.

RECs as a solution

RECs are a recognised way of achieving renewable energy targets and a credible means to report that the consumed energy comes from renewable energy sources. With each megawatt-hour of green energy produced, one REC is recorded and uniquely numbered and tracked. A buyer can purchase the REC and show proof that he or she consumed green energy.

The latest example of using RECs is the sponsorship by SP Group of RECs matching the electricity consumed for the Singapore International Energy Week (SIEW) 2019. SP's sponsorship means the electricity consumed at SIEW is matched with an equivalent amount of green energy produced.

¹ Energy Market Authority of Singapore Media Release – The Future of Singapore's Energy Story [29 October 2019]

I-REC accreditation provides security and integrity assurance

SP, as an authorised I-REC local issuer, ensures that a vigorous and transparent attribute tracking system is in place and adherence to best practices. This avoids double counting, double certificate issuance and double attribute claiming.

Jared Braslawsky, Secretary General of the International REC Standard Foundation, said: “Reliable information and robust tracking systems are key to ensuring the reliability and integrity of RECs around the world. The I-REC Standard empowers consumers to take responsibility not just for the energy they consumed but also for the origin of the energy consumed. With the support of SP Group, there is a neutral and unprejudiced market facilitator who can play a crucial role in strengthening consumers’ sustainability efforts.”

One-stop platform provides ease and convenience

SP’s digital REC platform, first introduced in 2018, was designed by its in-house digital engineers to digitally link up buyers and sellers of RECs, making it easier for the trading of RECs. However, sellers had to deal with multiple manual processes to enable the trading of RECs. The enhanced platform provides a seamless one-stop solution which automates the entire process of buying and selling RECs.

Speaking at SP’s I-REC Forum in conjunction with the SIEW 2019, May Liew, Head of Sustainability & Open Innovation, SP Group, said: “SP is removing barriers so that big and small organisations can achieve their green targets seamlessly and securely. With our one-stop digital REC platform, they not only have the assurance that the electricity they consume comes from renewable sources, they can also buy and sell RECs without the hassle of dealing with multiple manual processes to issue and verify the RECs.”

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About SP Group

SP Group is a leading energy utilities group in the Asia Pacific. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, and district cooling businesses in Singapore and China. SP Group is committed to providing customers with reliable and efficient energy utilities services. About 1.6 million industrial, commercial and residential customers in Singapore benefit from SP Group's world-class transmission, distribution and market support services. These networks are amongst the most reliable and cost-effective world-wide. SP Group also drives digital solutions to empower customers to manage their utilities, reduce consumption and save cost.

For more information, please visit spgroup.com.sg or follow us on Facebook at fb.com/SPGroupSG and on Twitter @SPGroupSG.

About the International REC Standard Foundation (I-REC Standard)

The I-REC Standard is a non-profit organisation that supports robust attribute tracking systems development around the world. This standard requires local stakeholders and government authorities to facilitate national implementation in adherence with local or national regulations. Based upon the I-REC Standard codes and associated documents – the blueprints for the attribute tracking systems – I-REC independent issuers are able to implement robust and transparent attribute tracking systems, ensuring the highest quality systems and adherence to best practices for the avoidance of double counting, double certificate issuance and double attribute claiming. The I-REC Standard governing board regulates the use of the I-REC code and associated documents.

For more information, please visit www.irecstandard.org.