

# Gold Standard for the Global Goals Renewable Energy Label – Product Requirements



**Gold Standard**<sup>®</sup>  
for the **Global Goals**

Version 1 – Published August 2017

## Table of Contents

- LIST OF ANNEXES
- ACKNOWLEDGMENTS AND PARTNERS
- LIST of ABBREVIATIONS
- PREFACE
- REQUIREMENTS:
  - 1.0 ELIGIBILITY PRINCIPLES AND CRITERIA
  - 2.0 CERTIFICATION CYCLE & OUTCOMES
  - 3.0 ADDITIONAL REQUIREMENTS
    - 3.1 Principle 1 – Contribution to Climate Security and Sustainable Development
    - 3.2 Principle 4 – Demonstration of Real Outcomes
    - 3.3 Principle 5 – Financial Additionally

## LIST OF ANNEXES

Annex A – Eligible Renewable Energy Products

## PREFACE

In 2015 Gold Standard began development of Gold Standard for the Global Goals, a standard allowing climate and development projects to quantify, certify and maximise their impacts toward climate security and sustainable development. This unified standard improves consistency and efficiency, updates to the latest best practice and allows for the monetisation of multiple Sustainable Development Goal (SDG) outcomes. The long-standing key Gold Standard principles of inclusivity, holistic design, robust safeguards and MRV are all retained and further enhanced in Gold Standard for the Global Goals.

By introducing a Renewable Energy Label, Gold Standard intends to provide a high quality option for corporate climate leaders who want to ensure that their use of renewable energy

market-based instruments makes a demonstrable and direct contribution to the transition to a renewable energy future. We also seek to bring greater confidence and trust to renewable energy markets – providing environmental integrity, ensuring adherence to rigorous safeguards, and driving finance to projects that deliver impact not just to SDG 7, Affordable and Clean Energy and SDG 13, Climate Action, but also to additional development benefits on the ground.

This Requirements document, hereafter “the Requirements”, functions as part of a pathway to certification within the Gold Standard for the Global Goals Framework with the specific intention of enabling Renewable Energy projects to issue Gold Standard Renewable Energy Labels\* for products such as Renewable Energy Certificates (RECs).

The Requirements are designed to be read in conjunction with the Gold Standard for the Global Goals Requirements as well as the Gold Standard Renewable Energy Activity Requirements. Through conformity to these three documents, a Project may be issued with Gold Standard Renewable Energy Labels. Projects may also seek concurrently seek Gold Standard Verified Emission Reductions (VERs) by following the relevant Gold Standard Approved Methodologies and the Emissions Reduction & Sequestration Product Requirements.

The Renewable Energy Label is designed to be applied to a variety of such renewable energy products. A list of products eligible for Gold Standard labelling is included in the document, Annex A.

\*Note that Gold Standard uses the generic term ‘label’ to communicate the added certification of projects provided under Gold Standard for the Global Goals. Other standards that provide services to the energy and electricity markets may use the term ‘labels’ under alternative definitions.

## REQUIREMENTS

This Document represents the Requirements of Gold Standard labelling of renewable energy products such as RECs. All Renewable Energy Projects for which Gold Standard Renewable Energy Labels are sought shall fulfill the requirements as set out in this document and those referenced or associated.

In order to maintain the integrity of the standard, Gold Standard reserves the right to issue updates and changes, clarifications or corrections to its Requirements. Typically, this will involve a notice period and guidance will be provided on how to apply the new rules and requirements. Likewise, the Gold Standard reserves the right to require additional information and evidence to be supplied by the Project Developer.

Text within the standard below in coloured boxes represents guidance on respective Requirements.

## 1.0 ELIGIBILITY PRINCIPLES AND GENERAL ELIGIBILITY CRITERIA

This section describes which projects are eligible for Renewable Energy Labels and under what conditions they may be used.

1. In order to issue Gold Standard Renewable Energy Labels, Projects must meet the following Eligibility Principles and Criteria:

- Be an eligible Project type as per the Gold Standard for the Global Goals and the Gold Standard Renewable Energy Activity Requirements AND
- The Project shall have successfully completed Gold Standard for the Global Goals Design Certification and achieved Gold Standard Certified Project status by completing Performance Certification. These Certification steps shall include conformity to the Requirements set out in this Document AND

- The Project shall be certified under an eligible Renewable Energy Product Standard, such as the I-RECs Standard. A list of such eligible products is included in the Requirements.

2. In relation to the above all Projects must therefore conform to the following documents

- Gold Standard for the Global Goals Requirements (and associated documents) AND
- Gold Standard Renewable Energy Activity Requirements AND
- Gold Standard Renewable Energy Labelling Product Requirements

In addition, for those Projects seeking to be able to issue both Renewable Energy Labels and VERs the following documents must also be met:

- Gold Standard Approved Methodologies for Emissions Reductions AND
- Gold Standard Emissions Reduction and Sequestration Product Requirements

3. Projects have the flexibility to choose between Renewable Energy Labels and VERs at Issuance but shall not issue two products for the same MWh as detailed later in this Requirements.

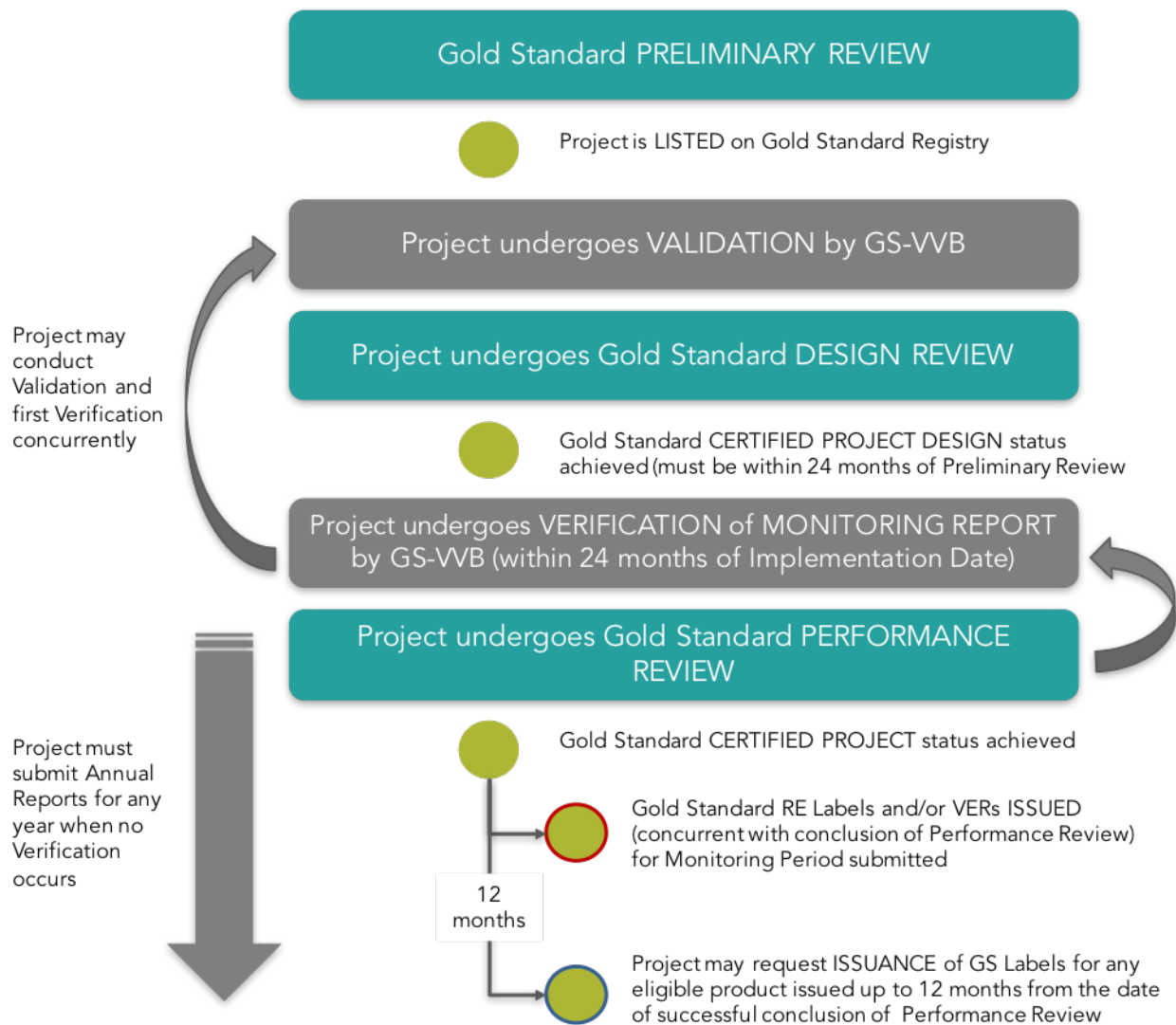
4. RECs Labels shall not be issued with any other Gold Standard Certified Impact (for example Gold Standard Certified SDG Impact Statement or Products).

5. Gold Standard Certified Emission Reduction (CER) Label Projects are not eligible for Renewable Energy Labels as the rules and requirements concerning co-issuance are governed by UNFCCC. Projects shall not be Registered with any other carbon crediting certification scheme.

Note – Gold Standard is investigating the potential for Gold Standard-CER Projects to issue Gold Standard Renewable Energy Labels. A further guideline will be made available in due course

## **2.0 CERTIFICATION CYCLE & OUTCOMES**

This section describes the certification cycle and any differences between the cycle for Renewable Energy Label Projects and the Gold Standard for the Global Goals cycle:



1. The Certification cycle for Renewable Energy Labels is as detailed in Gold Standard for the Global Goals. Upon successful certification of the above the Project shall be issued with a Certified Impact Statement as per the Gold Standard Claims Guidelines along with a number of Labels corresponding to the number of eligible Renewable Energy Products sought.
2. Where Projects are also seeking the issuance of GS VERs the statement shall also transparently confirm this.

### 3.0 ADDITIONAL REQUIREMENTS

This section describes the additional requirements and/or deviations from Gold Standard for the Global Goals and Renewable Energy Activity Requirements. These additional Requirements must be met in order to issue Gold Standard Renewable Energy Labels.

#### 3.1 Principle 1 – Contribution to Climate Security and Sustainable Development

1. Projects shall make positive contributions to a minimum of three Sustainable Development Goals.
2. Two of the contributions shall concern SDG 13 and SDG 7 with the other proposed by the Project Developer.

#### 3.2 Principle 4 – Demonstration of Real Outcomes

1. The definition of start date is as per Gold Standard for the Global Goals, including for Retroactive Project Design Certification (under which a Project must achieve this status within two years of its start date).
2. Projects may receive Issuance of Gold Standard Renewable Energy Labels for a maximum of two Gold Standard for the Global Goals Certification Renewals (a total of 15 years Issuance).

3. Note that for Projects seeking both GS-VERs and Renewable Energy Labels, the Requirements of the Gold Standard Emissions Reduction Product Requirements shall apply with regards to Certification Renewal.

Annual Reporting:

4. Projects shall include in their Annual Reports the amount of energy produced and supplied to the grid in MWh.

Validation & Design Certification:

5. Projects shall appoint a GS-VVB to conduct Validation. GS-VVBs eligible to carry out Validation of GS Renewable Energy Label Projects are included in the GS-VVB Requirements document.

6. Projects seeking Issuance of both GS-VERs and Gold Standard Renewable Energy Labels shall be Validated concurrently by one GS-VVB.

7. Projects shall include within Monitoring Plan for the reporting of MWh generated and delivered to the grid (including the provision of evidence from the grid operator/regulator). Projects issuing both GS-VERs and Gold Standard Renewable Energy Labels shall also include monitoring parameters for tracking of issuance of each product vs MWh produced to ensure no duplication takes place.

Verification:

8. Projects shall appoint a GS-VVB to conduct Verification. GS-VVBs eligible to carry out Verification of Gold Standard Renewable Energy Label Projects are included in the GS-VVB Requirements document.

9. Projects seeking Issuance of both GS-VERs and Gold Standard Renewable Energy Labels shall be Verified concurrently by one GS-VVB.

10. Projects shall include within the Monitoring Report the reporting of MWh generated and delivered to the grid (including evidence from the grid regulator).

11. The Monitoring Report shall state clearly what Issuance of GS-VERs and Gold Standard Renewable Energy Labels are sought including a demonstration that there is no duplication of issuance for any MWh (i.e. that each MWh is either associated with a GS-VER or a Gold Standard Renewable Energy Label but never both).

Performance Certification & Issuance:

12. Issuance of Gold Standard Renewable Energy Labels shall take place when:

- The Project has successfully completed Performance Certification for a given Monitoring Period AND
- The Project has demonstrated that the issuance of GS-VERs and Gold Standard Renewable Energy Labels relate to different MWhs generated and do not exceed the total number of MWh generated AND
- The Project demonstrates that it has been issued with eligible renewable energy products, including proof of serial number and registry location

13. Gold Standard Renewable Energy Labels may be issued for any renewable energy products that are eligible for GS labelling, as per Annex A issued during the Monitoring Period for which Performance Certification is sought and for a period of 12 months after the date of Performance Certification.

14. While typically the label is applied in the renewable energy product Registry, for transparency Gold Standard also issues a corresponding 'shadow' Gold Standard Renewable Energy Label in the Gold Standard Registry, within the Project Developer's account. These 'shadow' Gold Standard Renewable Energy Labels cannot be transferred to other Registry accounts.

15. Documentation uploaded to the Gold Standard Registry shall also include tracking of MWh

generated and how these are associated with either GS-VERs or with Gold Standard Renewable Energy Labels.

16. Project Developers (i.e. the originator of the GS-VER) may cancel GS-VERs in order to issue renewable energy products (and associated GS Renewable Energy Labels) in their place and vice versa may cancel renewable energy products (and associated GS Renewable Energy Labels) in order to replace with GS-VERs. In all cases the Project shall demonstrate that the issuance of GS-VERs and renewable energy products (and associated GS Renewable Energy Labels) relate to different MWhs generated and do not exceed the total number of MWh generated in a given Monitoring Period and that a corresponding cancellation is made in the labelled products Registry.

Only GS-VERs or labelled Renewable Energy Products that have not been transferred out of the Project Developers Registry account or retired (i.e. claimed) can be cancelled for this purpose. It is not possible for a subsequent owner of a GS-VER or labelled Renewable Energy Product to use this cancellation and replacement option.

This option is only available to those Eligible Products that include for a transparent cancellation policy and Registry where cancellation can clearly be demonstrated to Gold Standard's satisfaction.

Transition Projects:

17. Projects that transition from earlier versions of Gold Standard shall be eligible to use the Renewable Energy Label Product Requirements and to issue Gold Standard Renewable Energy Labels accordingly.

### **3.3 Principle 5 – Financial Additionality**

1. Projects seeking Gold Standard Renewable Energy Labels only are not required to demonstrate Financial Additionality or Ongoing Financial Need at Certification Renewal.
2. Projects seeking both GS-VERs and Gold Standard Renewable Energy Labels are required to prove both Financial Additionality and Ongoing Financial Need, as per the Gold Standard Renewable Energy Requirements and the Gold Standard Emissions Reduction and Removals Requirements. This Requirement is linked to the issuance of GS-VERs. In the event that a Project is unable to demonstrate Financial Additionality or Ongoing Financial Need it shall no longer be eligible to issue GS-VERs but is entitled to continue to issue Gold Standard Renewable Energy Labels as per these Requirements.

### **ANNEX A – Eligible Renewable Energy Products**

The following renewable energy products are eligible to be considered for Gold Standard Renewable Energy Label issuance. Any specific requirements associated with a given product are provided below. This list shall be added to as new products become eligible:

- I-RECs Standard – I-REC Standard Certificates (I-RECs) are eligible for Gold Standard Renewable Energy Label issuance. There are no specific requirements associated with the labelling of I-RECs beyond those described in the Gold Standard Renewable Energy Label Product Requirements document.
- The steps required to issue I-RECs are described in the 'I-REC Guide – How I-RECs works'[1]. Gold Standard Renewable Energy Labels may be issued for any I-REC that has been Issued from a project that has been certified in line with this document. The Project may Register with I-RECs at any time during the Gold Standard certification cycle.

[1] [http://www.internationalrec.org/assets/doc\\_3993.pdf](http://www.internationalrec.org/assets/doc_3993.pdf)