

# GOLD STANDARD FOR THE GLOBAL GOALS

## RENEWABLE ENERGY LABEL PRODUCT REQUIREMENTS

**Version 1.2**

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## GOLD STANDARD FOUNDATION VISION & MISSION

**OUR VISION:** Climate security and sustainable development for all.

**OUR MISSION:** To catalyse more ambitious climate action to achieve the Global Goals through robust standards and verified impacts.

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## 1. SCOPE AND APPLICABILITY

- 1.1.1 This document represents the Requirements for Gold Standard labelling of renewable energy products such as Renewable Energy Certificates (RECs).
- 1.1.2 All Renewable Energy Projects for which Gold Standard Renewable Energy Labels are sought shall fulfil the requirements as set out in this document and those referenced or associated.
- 1.1.3 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.

## 2. ELIGIBILITY PRINCIPLES AND CRITERIA

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

- 2.1.1 In order to issue Gold Standard Renewable Energy Labels, Projects must meet the following Eligibility Principles and Criteria:
- (a) Be an eligible project type as per the [Principles & Requirements](#) and the [Renewable Energy Activity Requirements](#), AND
  - (b) The Project must have completed Gold Standard for the Global Goals Design Certification and achieved Gold Standard Certified Project status by completing the Performance Certification. These certification steps shall include conformity to the requirements set out in this Document, AND
  - (c) 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 Annex A of this document.
- 2.1.2 In relation to the above, all Projects must, therefore, conform to the following Gold Standard for the Global Goals documents
- (a) [Principles & Requirements](#) (and associated documents) AND
  - (b) [Renewable Energy Activity Requirements](#) AND
  - (c) [Renewable Energy Label Product Requirements](#) (this document)
- 2.1.3 The Projects seeking to be able to issue both Renewable Energy Labels and Gold Standard Verified Emission Reductions (GSVERs), the requirements in following documents shall also be met:

- (a) Applicable Impact Quantification Methodologies for Emissions Reductions
  - (b) [GHG Emissions Reductions & Sequestration Product Requirements](#)
  - (c) [Renewable Energy Label Product Requirements](#)
- 2.1.4 Projects have the flexibility to choose between Renewable Energy Labels and VERs at issuance but shall not issue two Gold Standard Products for the same MWh as detailed below.
- 2.1.5 Gold Standard CER projects, including registered Gold Standard CERs projects, seeking Renewable Energy Labels shall comply with the Renewable Energy Label Requirements, and:
- (a) make a declaration (example given in Annex C) in writing in the monitoring report that the project developer will not issue both a CER (whether Gold Standard labelled or not) and a Renewable Energy Certificate from the same MWh from any project that is registered with Gold Standard.
  - (b) report on the amount of net electricity supplied (MWh) to the national grid in their annual
  - (c) include monitoring parameters for tracking of issuance of each type of product (Gold Standard CER, Renewable Energy Certificates and Gold Standard Labelled Renewable Energy Certificates) vs net MWh supplied to ensure no duplication and co-issuance takes place.
  - (d) are subject to oversight by the Gold Standard in collaboration with our Renewable Energy Certificate partners (currently only i-RECs) to ensure no duplication/co-issuance takes place
- 2.1.6 Upon discovery of co-issuance of carbon credits and renewable energy certificates from the same MWh, project developers will be required to retire an equivalent amount of Gold Standard CERs or Gold Standard VERs with additional 25% as a penalty from the same vintage and project type, corresponding to the MWh that has been issued as Renewable Energy Certificates. To retire the Gold Standard CERs, the project developer shall:
- (a) transfer an equivalent amount of Gold Standard CERs to Gold Standard's CDM registry account, which will be retired by Gold Standard in lieu of co-issued Renewable Energy Certificates and the applicable penalty, OR
  - (b) retire the Gold Standard CERs in CDM registry via UN Platform for Voluntary Cancellation of CERs with clear serial numbering and unequivocal attestation as to the purpose. This attestation is required to demonstrate to Gold Standard that the purpose of cancellation was voluntary and explicitly in lieu of co-issued

Renewable Energy Certificates and the applicable penalty. The attestation should, therefore, include the Gold Standard Project number and explicit reference to the purpose (e.g. *Retired on behalf Gold Standard Project 1234 to resolve co-issuance of Renewable Energy Certificates for the same MWh*).

- 2.1.7 In the case of Gold Standard VERs, the project developer shall retire an equivalent amount of Gold Standard VERs in Gold Standard registry.
- 2.1.8 At the discretion of Gold Standard as to the severity of the case, the project will be deregistered and announced publicly. Also, all Gold Standard registered projects owned by the same project developer can be suspended for up to 5 years.

### 3. CERTIFICATION CYCLE & OUTCOMES

- 3.1.1 This section describes the certification cycle and any differences between the cycle for Renewable Energy Label Projects and the Project Cycle outlined in the [Principles & Requirements](#).
- 3.1.2 The Certification Cycle for Renewable Energy Labels is as per the [Principles & Requirements](#). Upon successful completion of Performance Certification, the Project shall be issued with a Certified Impact Statement as per the [Claims Guidelines](#) along with the number of Gold Standard Renewable Energy Labels corresponding to the number of eligible Renewable Energy Products.
- 3.1.3 Where Projects are also seeking the issuance of Gold Standard VERs the Certified Impact Statement shall also transparently confirm this.
- 3.1.4 Projects may be submitted for retroactive design certification any time within 5 years of the Project Start Date. Projects availing this flexibility shall meet the additional eligibility requirements listed in Annex B.

### 4. ELIGIBILITY PRINCIPLES AND REQUIREMENTS

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

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

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

- 4.1.3 The start date for retroactive projects seeking certification of Renewable Energy Labels 'only' (not seeking certification of carbon credits or Product) is the date on which the project is connected to the national or a regional grid.

- 4.1.4 Projects may receive issuance of Gold Standard Renewable Energy Labels for a maximum of two Certification Renewals (a total period of 15 years).
- 4.1.5 Note that for Projects seeking both Gold Standard VERs and Renewable Energy Labels, the Requirements of the Gold Standard GHG Emissions Reductions & Sequestration Product Requirements shall apply with regards to Design Certification Renewal.

#### **(a) Validation & Registration (Design Certification)**

- 4.1.6 Projects shall appoint an eligible [GS VVB](#) to conduct the validation of Renewable Energy Label Projects.
- 4.1.7 Projects seeking issuance of both Gold Standard VERs and Gold Standard Renewable Energy Labels shall be validated concurrently by same [GS VVB](#).
- 4.1.8 Projects shall include the monitoring and reporting of MWh generated and supplied to the grid (including the provision of evidence from the grid operator/regulator) in the Monitoring Plan.
- 4.1.9 Projects issuing both Gold Standard VERs and Gold Standard Renewable Energy Labels shall also include monitoring parameters for tracking the issuance of each product vs MWh generated to ensure no duplication takes place.

#### **(b) Verification & Issuance (Performance Certification)**

- 4.1.10 Projects shall appoint an eligible [GS VVB](#) to conduct the verification of Renewable Energy Label Projects.
- 4.1.11 Projects seeking issuance of both Gold Standard VERs and Gold Standard Renewable Energy Labels shall be verified concurrently by same [GS VVB](#).
- 4.1.12 Projects shall include, within the Monitoring Report, the reporting of MWh generated and supplied to the grid (including evidence from the grid regulator).
- 4.1.13 The Monitoring Report shall state clearly what issuance of Gold Standard 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 GSVER or a Gold Standard Renewable Energy Label but never both).
- 4.1.14 Issuance of Gold Standard Renewable Energy Labels shall take place when:
  - (a) The Project has successfully completed Performance Certification for a given Monitoring Period AND

- (b) The Project has demonstrated that the issuance of GSVERs and Gold Standard Renewable Energy Labels relate to different MWhs generated and do not exceed the total number of MWh generated AND
  - (c) The Project demonstrates that it has been issued with eligible Renewable Energy Products such as I-RECs, including proof of serial number and registry location.
- 4.1.15 Gold Standard Renewable Energy Labels may be issued for any Renewable Energy Products that are eligible for Gold Standard 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.
- 4.1.16 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 Impact Registry, within the Project Developer's account. These 'shadow' Gold Standard Renewable Energy Labels cannot be transferred to other Registry accounts.
- 4.1.17 Documentation uploaded to the Gold Standard Impact Registry shall also include tracking of MWh generated and how these are associated with either Gold Standard VERs or with Gold Standard Renewable Energy Labels.
- 4.1.18 Project Developers (i.e. the originator of the Gold Standard VERs) may cancel Gold Standard VERs in order to issue Renewable Energy Products (and associated Gold Standard Renewable Energy Labels) in their place, and vice versa may cancel renewable energy products (and associated Gold Standard Renewable Energy Labels) in order to replace with Gold Standard VERs. In all cases, the Project shall demonstrate that the issuance of Gold Standard VERs and renewable energy products (and associated Gold Standard 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 Product's Registry.
- 4.1.19 Only Gold Standard 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 Gold Standard VER or labelled Renewable Energy Product to use this cancellation and replacement option.

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

**(c) Annual Reporting**

- 4.1.20 Projects shall include in their Annual Reports the amount of energy generated and supplied to the grid in MWh.

**(d) Transition Projects**

- 4.1.21 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.

**Principle 5 – Financial Additionality**

- 4.1.22 Projects seeking only Gold Standard Renewable Energy Labels, are not required to demonstrate Financial Additionality or Ongoing Financial Need at Design Certification Renewal.
- 4.1.23 Projects seeking both Gold Standard VERs and Gold Standard Renewable Energy Labels are required to prove both Financial Additionality and Ongoing Financial Need, as per the [Principles & Requirements](#) and the [GHG Emissions Reductions & Sequestration Product Requirements](#).



## ANNEX A – ELIGIBLE RENEWABLE ENERGY PRODUCTS

- 1.1.1.1 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:
- (a) I-RECs Standard – I-REC Standard Certificates (I-RECs) are eligible for Gold Standard Renewable Energy Label issuance.
  - (b) The steps required to issue I-RECs are described in the 'I-REC Guide – How I-RECs works'<sup>1</sup>. 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.

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

## **ANNEX B – ELIGIBILITY CRITERIA FOR PROJECTS SEEKING RETROACTIVE DESIGN CERTIFICATION**

1.1.1 The following eligibility requirements are applicable to the projects seeking retroactive design certification for labelling of Renewable Energy Labelling in line with paragraph 3.1.4 of this document:

- Hydropower and project making use of non-renewable biomass resources, regardless of their scale, shall NOT be eligible
- Projects using renewable biomass resource for power generation are eligible for Renewable Energy Labels only as long as the project can provide evidence to demonstrate compliance with the additional requirements mentioned in the [Renewable Energy Activity Requirements](#) - Annex A for the operating years, the project seeking Renewable energy labels retroactively and annually thereafter.

## **ANNEX C – EXAMPLE OF DECLARATION FOR NOT CLAIMING BOTH REC AND GSCER/VER**

- 1.1.1 The Project Developer warrants it has, and continues to have, (or if acting in the capacity as an Agent, the person or entity it represents has and continues to have) full legal and beneficial title to any Units listed by User in accordance with the Gold Standard Registry Terms of Use and the underlying Environmental Benefits corresponding to such Units and it has not sold, transferred, assigned, licensed, disposed of, granted or otherwise created any interest or encumbrance in or agreed to sell, assign, license, dispose of, grant or otherwise create any interest or encumbrance in the Units or the underlying Environmental Benefits corresponding to such Units other than as contemplated under the Gold Standard [Impact Registry](#) Terms of Use.