



GoldPower[®]

Product Standard

Version 2017.1, September 2017

Notes to Version 2017.1

This version of the GoldPower Product Standard applies to all sales of GoldPower to end-users from 01/10/2017. The updates reflect consultation with renewable energy industry participants including reporting initiatives and standards bodies, NGO supporters, retailers, end users and project developers.

A. Product Overview

- I.** GoldPower is a premium renewable energy product, based on the Gold Standard, providing robust verification and tracking of renewable electricity generation, social and environmental safeguards, and transparency through 3rd party audits.
- II.** GoldPower is impactful. Thanks to its stringent quality criteria it is proven that the commercialisation of the renewable attribute is important to each project's realisation and/or continuation. Thus it actively stimulates the development of new renewable energy infrastructure and enables organisations to help transform the way the world generates electricity.
- III.** GoldPower is an integrated instrument incorporating all environmental attributes associated with each MWh, including the renewable energy attribute, and the local sustainable development co-benefits such as infrastructure improvements, technology transfer, clean air, employment and training.
- IV.** GoldPower is reportable under various global reporting schemes and renewable energy purchasing initiatives¹ subject to the specific conditions of those schemes.
- V.** GoldPower provides a consistent tracking, quality assurance and brand mechanism to support multiple approaches to impactful renewable energy purchasing, including unbundled certificates, renewable Power Purchase Agreements (PPAs) and direct investment in new renewable energy infrastructure.

B. Quality Assurance and Transparency

- I.** GoldPower can be based on high quality Gold Standard RECs and as such is aligned with international guidelines for renewable energy purchase in terms of: robust independent verification and tracking of MWh of renewable energy production; full environmental attribute aggregation; exclusivity and enforceability of rights to the renewable energy; and timing of production relative to consumption.
- II.** GoldPower has further quality criteria regarding impact, in terms of driving new renewable energy infrastructure development; sustainable development safeguards and co-benefits; technology; and production facility age.
- III.** GoldPower eligible production facilities are encouraged to undergo due diligence to ensure that they pose

¹ E.g. Greenhouse Gas Protocol; CDP; WWF Climate Savers; RE100



no reputational risks to buyers, for example, related to project owners or investors or local legal, political or social issues.

- IV. All underlying GoldPower units are retired on the appropriate registries to avoid double-counting, i.e. sale of the same MWh of renewable energy production to multiple buyers or as different commodities (REC and carbon credit).
- V. Full disclosure regarding GoldPower is provided to buyers, including the details of the electricity production facility, the technology, the production vintage as well as the underlying certification system and registry. This information is provided in a GoldPower Certificate and publicly displayed on the GoldPower Register².
- VI. All GoldPower transactions are subject to an annual third party audit (“GoldPower Audit”) to ensure compliance with this GoldPower Product Standard and provide independent assurance over the retirement process and quality assurance claims.
- VII. Development and oversight of the GoldPower Product Standard, GoldPower Register and associated audits and approvals is the responsibility of the South Pole Group.

C. Trademark and Licensing

- I. GoldPower™ and GoldPower® are trademarks of The South Pole Group.
- II. GoldPower may only be sold by Authorised Providers, who have signed a GoldPower Licence Agreement with The South Pole Group. Under the GoldPower Licence Agreement, Authorised Providers commit to:
 - a. sell GoldPower in full compliance with the GoldPower Eligibility Criteria defined in this GoldPower Product Standard, as updated from time to time;
 - b. undergo the annual GoldPower Audit to confirm compliance with these requirements;
- III. Current³ Authorised Providers are listed on www.goldpower.net.

D. GoldPower Criteria

All GoldPower transactions must adhere to the GoldPower Criteria detailed in this Section. Compliance is the responsibility of the Authorised Provider and the annual GoldPower Audit provides 3rd party assurance of compliance. All GoldPower is generated by renewable electricity production facilities certified under robust national or international standards, with independent verification of MWh generated, and tracking on an approved registry for that standard.

- I. **Project Certification:** All GoldPower is generated from production facilities that have been Validated and Registered with The Gold Standard (www.goldstandard.org).
- II. **MWh Tracking and Verification:** In order to be eligible for GoldPower, electricity production needs to be:
 - A. metered and fed into a local power grid⁴,
 - B. independently verified by a 3rd party,
 - C. recorded in a tracking system, which provides transparent means of verifying the generation of

² See <http://goldpower.net/goldpowerregister>

³ Companies interested in becoming an Authorised Provider should contact the South Pole Group on info@goldpower.net

⁴ Off-grid renewables, and on-site generation that is grid-connected but consumed on-site are currently under evaluation – the Product Standard will be updated to reflect the conclusions of this evaluation.



renewable energy as well as issuing and redeeming unique ownership claims to this energy. A list of systems suitable to track the underlying electricity for GoldPower, including system-specific requirements, is available in Annex A.⁵

- III. Gold Standard Renewable Energy Label:** GoldPower can carry the Gold Standard Renewable Energy Label⁶ if available for / applicable to the underlying tracking system.
- IV. Eligible Technologies:** Eligible fuel sources are:
- a) Wind; Small Hydro⁷; Solar; Geothermal
 - b) Solid, gas and liquid bioenergy, provided that:
 - co-firing of biomass with fossil fuels for the purposes of electricity generation is not accepted;
 - the solid, liquid or gaseous bioenergy feedstock is a waste product of the food, forestry, agricultural or municipal solid waste industries, and does not compete directly with food production.
- V. Material contribution:** GoldPower aims to contribute materially to the expansion of renewable energy infrastructure.
- VI. Regulatory Surplus:** The renewable energy must not be counted towards any legally binding national or regional renewable energy target, or any utility's compliance requirements (Renewable Purchase Obligation; Renewable Portfolio Standard, etc).
- VII. Social and Environmental Safeguards:** Another important feature of GoldPower is that renewable energy production facilities contribute to sustainable development. At very least, there is a clear demonstration that the project has not created any negative social or environmental impacts.
- VIII. Attribute Aggregation and Exclusivity:** In order to demonstrate clear rights to all environmental attributes associated with a GoldPower sale, the following requirements must be met.
- IX. Redemption:** All sales of GoldPower are underpinned by the redemption⁸ of MWh equivalents on their appropriate registry (see Annex A). Redemption of all units must have been completed at the latest by the time of the GoldPower Audit.
- X. Vintage:** The year of electricity production for GoldPower shall match the energy consumption of the reporting calendar year. Specifications for each tracking system are detailed in Annex A.
- XI. Facility Age:** GoldPower is sourced from renewable electricity production facilities that became operational no more than 15 years prior to the year in which GoldPower is consumed (i.e. 2002 or later for purchases in 2016), with a strong preference for more recently constructed facilities.

⁵ Other national or international standards or tracking systems are frequently reviewed and will be included in new versions of this Product Standard.

⁶ The Gold Standard Renewable Energy Label is a Quality Label issued by the Gold Standard Foundation that is applicable to Renewable Energy Certificates (RECs). For product requirements, eligibility criteria and further information see the webpage <https://www.goldstandard.org/articles/gold-standard-renewable-energy-labels>

⁷ Capacity <20MW. Exceptions to this are only allowed if the project has been Validated and Registered with the Gold Standard.

⁸ Includes 'retirement', 'surrender', 'cancellation', 'amortization' or other terms used by different Standards and registry systems to denote the permanent and irreversible removal of the units from the market to avoid false claims or double-selling of units.



E. The GoldPower Registry

The GoldPower Registry (<http://goldpower.net/goldpowerregister/>) provides transparency for GoldPower, demonstrating reliable end-to-end tracking of renewable electricity generation. The GoldPower Registry is publicly visible and includes the following details for all GoldPower transactions:

- The buyer name (unless the buyer decides to remain undisclosed), purchase date and MWh of GoldPower purchased.
- The buyer location and
- consumption period.
- The electricity production facility name, technology, location and production vintage.
- The emission factor and certified greenhouse gas emissions reductions (where applicable) resulting from the clean MWh produced.
- The MWh verification standard or tracking system
- The registry name and serial numbers of the underlying units.
- The retirement date and retirement URL (where available).

F. GoldPower Audit

- I.** Independent 3rd party audit of all GoldPower transactions is commissioned on an annual basis (“GoldPower Audit”).
- II.** The Audit will be completed and the final audit report published on the GoldPower website no later than August 31st, for GoldPower sales made during the preceding Calendar Year.
- III.** All GoldPower Authorised Providers are subject to the GoldPower Audit.
- IV.** The Audit provides assurance over the completeness and accuracy of the sales information contained in the GoldPower Registry, including adherence to all of the GoldPower Criteria detailed above.



ANNEX A: Specifications for tracking MWh for GoldPower

1. GoldPower based on I-RECs from Gold Standard Projects.

I. Project registration

The I-REC Code requires prior demonstration and approval by the I-REC board that electricity from registered production facilities meets strict criteria for exclusive claims to the renewable electricity attribute, however, it does not preclude the issuance of parallel units for emission reductions (denominated in tCO₂e) for the same MWh. GoldPower therefore requires:

EITHER:

- i. Official I-REC documentation that for the generation period in question the facility owner has NOT reserved the right to issue carbon offsets or any other certificate of avoided grid emissions.

OR:

- ii. An attestation from the Facility Owner that it has not issued, and will not issue, any certificates or other units for the emission reductions associated with the renewable electricity generation, AND
- iii. A cross-check against all major carbon registries by the Authorised Provider that the project has not issued VERs, CERs, ERUs or any other carbon units from the same units of electricity.
- iv. If VERs, CERs or ERUs or any other carbon units from the same units of electricity have been issued these must be proved to have been redeemed on behalf of GoldPower.

II. Retirement/proof

A redemption statement needs to be provided for the number of I-RECs equal to the GoldPower amount sold which specifies the production facility, production range and date of redemption on the I-REC Registry.

2. GoldPower based on Gold Standard VERs, Gold Standard CER.

GoldPower was introduced in 2009 when REC tracking systems were inexistent in most countries where GoldPower was generated. For monitoring, issuing, tracking and retiring, GoldPower utilised GS-VERs and GS-CERs, as these instruments served these exact functions for the carbon market. Now that REC tracking systems have emerged that provide these functions on purpose built infrastructure, the utilisation of VERs and CERs for GoldPower will be phased out over the coming months. Deals that have been concluded based on previous GoldPower versions will be executed, i.e. delivered in accordance with previous GoldPower versions. Any GoldPower audits should take this into account.



3. GoldPower based on national tracking systems and Gold Standard Projects.

I. Tracking system requirements

In order for a national tracking system to be eligible for GoldPower, there must be rules set in place by the national authorities that safeguard the allocation of renewable energy to grid customers. Such an allocation requires contractual instruments to convey attribute information from generation to end-use. Energy attribute certificates issued by the national tracking system embody the generation attributes of one megawatt-hour (MWh) of renewable energy.

II. Credible claims

While tracking systems have developed independently of each other in different jurisdictions around the globe, there are a few elements that all credible tracking systems have in common. Tracking systems issue certificates in MWh, and include the same basic information on each certificate. These include:

1. Resource/fuel Type (e.g. wind, solar, etc.)
2. Generator name / ID
3. Generator Location
4. Vintage (date of generation)
5. Issuance Date

III. Retirement/proof

A redemption statement needs to be provided for the number of renewable energy certificates equal to the GoldPower amount sold which specifies the production facility, production range and date of redemption on the national tracking system's registry.

4. GoldPower based on TIGRs and Gold Standard Projects.

I. Definition of TIGRs

TIGRs, or Tradable Instruments for Global Renewables, are a type of energy attribute certificate intended for regions without an existing or reliable energy attribute tracking, currently limited to locations outside the US, EU/EEA, or Australia. The TIGR Registry collects and tracks information regarding renewable energy generation originating within supported countries. The TIGRs Registry tracks and displays the attributes, certifications and program eligibilities associated with each TIGR, as established by documentation and/or third-party verification during the asset registration process.

II. Retirement/proof

A redemption statement needs to be provided for the number of TIGRs equal to the GoldPower amount sold which specifies the production facility, production range and date of redemption on the TIGR registry.