

Carbon Accounting, Environmental Certificate Treatment and Public Disclosure - Northmore Gordon

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Carbon Open Carbon Carbon Our decarbonisation services help businesses transition to low-carbon
operations and covers footprints, reporting, certificates, carbon solutions and net-zero Net-zero is a
term meaning to get to zero emissions, there is no current standard on what getting to net-zero means.
For governments a net-zero target is one that covers all scope 1 emissions in their jurisdiction. For
business it usually covers scope 1 and 2 emissions, although some companies also include some
scope 3 emissions. The Science Based Targets Initiative is currently working on a standard for
companies. roadmaps, to reduce emissions moREnewable100 (RECs & Offsets) Reach Global
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Efficiency Assessments Energy Procurement Navigate energy markets with confidence Virtual Environmental Manager Leverage our teams wide experience Certificates Close Certificates Open Certificates Certificates Our Environmental Attribute Certificate services help businesses accelerate technology adoption, improve project ROI, and manage claims of renewable energy, energy efficiency and carbon offset 1 carbon offset = 1 tonne of CO₂-e avoided or removed from the atmosphere. Avoided emissions covers activities that alter behaviour that would have otherwise caused emissions such as energy efficiency improvements or avoided deforestation. Removal covers activities that permanently remove CO₂ from the atmosphere such as new forestry plantations, soil carbon improvement or carbon capture and storage. certificates Live Certificate Prices The value of certificates change day-to-day, check todays prices Solar VEECs (VEU PBA) VEU PBA for Large-scale Solar Measurement & Verification (VEU & ESS) M&V; for Large C&I; Efficiency Projects (VEU PBA & ESS PIAM&V;) BESS Calculator Estimate the Peak Reduction Certificate revenue available to your NSW battery project in minutes ERF & Carbon Credit Registration ACCUs for Emission Reduction Projects Boiler Upgrades (VEU & ESS) NSW & VIC Boiler Rebates REC Registration (I-RECs & LGCs) Register renewable assets for I-RECs and LGCs Trade RECs & Carbon with us Trade Local & International Environmental Attribute Certificates moREnewable100 (RECs & Offsets) Reach Global Sustainability Goals with Certificates and Offsets Deemed Certificates (VEU & ESS) NSW & VIC Rebates Global Certificates Environmental Attribute Certificates Australian Programs Australian EAC Programs Case Studies Sectors Articles Team More Close More Open More Northmore Gordon Learn more about Northmore Gordon with the latest news and insights, were to find us, and the extensive terminology used in emissions reductions About Us Who we are & what we do in energy efficiency & decarbonization. Locations Find our offices near you. Contact Us Get in touch with our team. Careers Join our team making a sustainability difference Articles Learn about energy efficiency & carbon reduction. Latest News Stay informed on industry developments. Government Updates Track policy changes impacting your energy use. Accreditations See our certifications for trusted service. Glossary Define key terms in emissions reduction. Carbon Accounting, Environmental Certificate Treatment and Public Disclosure Northmore Gordon October 15, 2023 Articles Share this article Carbon accounting is a critical aspect of businesses' sustainability strategies, aimed at measuring and managing the businesses greenhouse gas (GHG Greenhouse gases trap heat in the atmosphere. They all have different global warming potentials (GWP) over different time frames, the higher the number, the worse the impact. For simplicity of accounting everything is referenced back to carbon dioxide which has a global warming potential of 1. There are over 200 GHGs listed in the IPCC fifth assessment report, a sample are below. Note that in current carbon accounting standards the 100 year GWP is used. Greenhouse gas 20 year GWP100 year GWPCarbon dioxide CO₂11Methane CH₄4828Hydrofluorocarbon HFC-134a37101300Chlorofluorocarbon CFC-1169004660Nitrous Oxide N₂O264265Sulfur hexafluoride SF₆17,50023,500) emissions. High-quality Environmental Attribute Certificates (EACs) ensure credibility, transparency, and accuracy in reporting. With the growing number of certificates created globally, businesses need to understand the correct carbon accounting practices to meet their decarbonisation goals, without falling foul of greenwashing. This guide covers the different certificate types and their treatment under carbon and renewable energy reporting programs and accreditations, including the international Science Based Targets Initiative (SBTi Science Based Targets initiative), Renewable Energy 100% (RE100 RE100 is the global corporate renewable energy initiative bringing together large businesses committed to 100% renewable electricity. The members must be influential based on their either their brand, global presence, significant energy use or other characteristics that bring attention to their commitment. All companies must commit to purchasing 100% of their electricity from renewable sources by 2050 and purchase that power in the same location they are using it. Interim targets are 60% by 2030 and 90% by 2040. The program is led by the Climate Group in partnership with the CDP. More), Greenhouse Gas (GHG) Protocol, and the Australian Government Climate Active Climate Active is an accreditation program for Australian companies to certify their organisations, products, services, events, buildings or precincts as carbon neutral. The program is backed and administered by the Australian government. Companies have to measure their scope 1, 2 and material scope 3 emissions, reduce where possible and offset the remainder by purchasing and retiring offsets. Allowed offsets are LGCs for scope 2 and ACCUs, CERs,

RMUs, VCU's or VERs for scope 1 or 3 emissions. Annual reporting is required and published on the Climate Active website. More Carbon Neutral The act of offsetting all scope 1, 2 and 3 emissions associated with a product or service. as well as the Corporate Emissions Reduction Transparency (CERT) Reporting programs. Executive Summary The guiding principles of for carbon and renewable energy accounting under the SBTi, RE100, GHG Standard, Climate Active, CERT) include transparency, accuracy, consistency, avoidance of double counting, and third-party verification. Under these principals if a business sells the RECs I-RECs, GOs, TIGRs, LGCs, ZNECs, J-Credits (LGCs, I-RECs) from a renewable energy project, they have transferred the environmental attribute to the buyer, and can no longer claim the renewable energy aspect of that project (they are effectively using grid-based energy) and must add those MWh back into their Scope 2 emissions. Hence, businesses with behind-the-meter solar that sell internationally recognised RECs (IRECs, LGCs) from that system can no longer claim renewable energy (from that system). Likewise, if a business sells the carbon credits (ACCUs, VCU's, VERs) from a project, they must add the tonnes of emissions reductions from that project back into their Scope 1 footprint. Energy saving certificates (ESCs, VEECs) as well as Australian small-scale technology certificates (STCs Small-scale Technology Certificate under the Australian Renewable Energy Target. More) are treated differently. The Australian Government Climate Active Carbon Neutral program, and Federal Government Corporate Emissions Reduction Transparency (CERT) Reporting do not require businesses to increase their Scope 2 emissions by the MWhs represented by the energy saving certificates sold , nor the MWh of generation represent by the STCs . VEECs, ESCs, & STCs cannot be purchased and surrendered to offset energy consumption and VEECs, ESCs & STCs are intended as upfront incentives overcome the barriers of energy efficiency and renewable energy and to reduce business' energy bills. VEECs and ESCs are closed-loop legislated obligations on the energy retailers to drive energy efficiency. Retailers cannot use them to claim renewable energy or emissions reductions, nor can corporations buy these to reduce emissions; they are only used to meet their legislated obligation to incentivise energy efficiency projects under the state-based schemes International programs don't include energy-saving certificates as they don't represent renewable or carbon attributes. As such, the registration or sale of energy savings Electricity or gas savings or both. certificates (VEECs & ESCs), and STCs do not factor into carbon footprint or renewable energy claims. Northmore Gordon recommends: that in line with the guiding principles of transparency & accuracy that businesses should disclose the list of projects that have received funding from the sale of STCs, VEECs, and ESCs as well as the quantity of certificates for each project, but there is no need to account for the registration and sale of VEECs, these in carbon or renewable energy and; businesses should disclose the project sources and quantities of ACCUs, LGCs, I-RECs, ACCUs or Carbon Credits they have surrendered to offset their emissions when making carbon reduction claims and; renewable energy or emissions represented by LGCs, i-RECs and Carbon Credits sold (rather than surrendered) must be added back into the businesses carbon footprint. Guiding Principles when making Decarbonisation and Renewable Energy Claims The guiding principles for making decarbonization or renewable energy claims under programs such as RE100, SBTi, Climate Active, and the Carbon Neutral Protocol can be summarised as: Transparency : Be transparent in report emissions, energy usage, and progress towards decarbonization or renewable energy goals, including methodologies and data sources. Accuracy : Ensure the data used for calculating emissions, energy usage, and progress towards goals is accurate, reliable, and verifiable. Consistency : Use consistent methodologies and assumptions each year to ensure comparability of their reported progress and claims. Third-party verification by accredited third-party organizations to ensure credibility and compliance with the program's requirements. When using offsets or credits (environmental certificates) Additionality: Certificates should come from projects that would not have occurred (additional) without the funding from creating credits Non-reversable cannot be easily reversed. Avoidance of double counting : Ensure that claims when a project sells the certificates, they do not still claim the emissions reductions or renewable energy for their own reporting. Measured and verified: is better than calculated (deemed) methods. Removals beats Avoided : Carbon removal (sequestration) is perceived by the market as better than avoided emissions. Environmental Attribute Certificates Environmental Certificates quantify and decouple the environmental attribute from the project (or source) and allow it to be tradable on markets . Globally, there are three main types:

Renewable Energy Certificates (RECs) = 1MWh of renewable energy, Carbon Credits or Offsets = 1 tonne-equivalent of CO₂ not emitted, and Energy Efficiency (White) Certificates = 1 MWh of energy saved. In Australia, the demand for certificates come from four sources. Energy Retailer obligations under legislated programs Federal Emissions Reduction Fund (for ACCUs) Businesses voluntarily or mandatory requirements to reduce emission, Traders aiming to profit from arbitrage or anticipated changes in legislation. Further Information on Environmental Certificates Renewable Energy Certificates (RECs, iRECs, LGCs, STCs) In Australia, the Renewable Energy Target (RET) The Renewable Energy Target is an Australian Government scheme designed to encourage the additional generation of electricity from sustainable and renewable sources. The Renewable Energy Target works by allowing both large-scale power stations and the owners of small-scale systems to create large-scale generation certificates (LGCs) and small-scale technology certificates (STCs) for every megawatt hour of power they generate. Certificates are then purchased by electricity retailers (who supply electricity to householders and businesses) and submitted to the Clean Energy Regulator to meet the retailers' legal obligations under the Renewable Energy Target. More) is the main mechanism for incentivising renewable energy, and it creates two types of RECs; Large-scale Generation Certificates (LGCs) that are registered in arrears of measured generation, and Small-scale Technology Certificates (STCs) for systems less than 100kW that are calculated and registered once off for the expected generation through to 2030. The Energy Retailers have obligations to purchase a percentage of their energy sales from renewable energy by purchasing STCs, and LGCs. The International REC Renewable Energy Certificate (I-REC International Renewable Energy Certificate created under the International REC Standard. More) Standard is a widely accepted system for tracking and trading renewable energy certificates across borders. Australian LGCs are also accepted internationally. I-RECs & LGCs provide a reliable, transparent mechanism for businesses to claim renewable energy and reduce their Scope 2 emissions in accordance with the Greenhouse Gas (GHG) Protocol Carbon Offsets, Carbon Credits (ACCUs, VCS Verified Carbon Standard is the program operated by Verra and is the most widely used voluntary greenhouse gas program internationally. Verified Carbon Units (VCUs) are created under the program. More , VCU Verified Carbon Unit under the Verra Verified Carbon Standard (VCS) program. Eligible for use under the Climate Active Program. , VER Voluntary Emission Reduction under the Gold Standard.) The Australian Government's Emissions Reduction Fund (ERF The Emissions Reduction Fund is a voluntary scheme that aims to provide incentives for a range of organisations and individuals to adopt new practices and technologies to reduce their emissions.) is an example of a carbon offset program, which helps businesses meet their emissions reduction targets by providing financial incentives for emissions reduction projects. The ERF is underpinned by the (Carbon Farming Initiative) Act 2011 and its methodologies (1) and the Australian Carbon Credits Unit (ACCU An ACCU is a unit issued to a person by the Clean Energy Regulator (Regulator) by making an entry for the unit in an account kept by the person in the electronic [Australian National Registry of Emissions Units] registry. Each ACCU issued represents one tonne of carbon dioxide equivalent (tCO₂-e) stored or avoided by a project. An ACCU can only be issued to a person if the person has a Registry account.). ACCUs are either purchased through auctions under the ERF or by businesses doing wanting voluntary offsets for Climate Active Carbon Neutral Standard, or other voluntary programs. Globally, the Verified Carbon Standard (VCS) and the Gold Standard Accreditation scheme for voluntary carbon offset and renewable energy projects. The tradable instruments are Verified Emission Reductions (VERs). The Gold Standard label can also be applied to CERs and I-RECs where the project meets the Gold Standard requirements around sustainable development and project additionality. are widely recognized carbon offset standards that ensure projects meet stringent criteria for emissions reductions and sustainable development. Both VCS and the Gold Standard provide a registry system to track and retire carbon credits, ensuring transparency and avoiding double counting of emissions reductions. Energy Efficiency (White) Certificates (VEECs and ESCs) Energy Efficiency Certificates are tradable instruments issued by governments for verified energy savings achieved through energy efficiency projects. In Australia, the Energy Savings Scheme (ESS The NSW Energy Savings Scheme (ESS) provides financial incentives to install, improve or replace energy savings equipment and appliances in NSW households and businesses. The ESS was established in 2009. Financial incentives are in the form of tradeable certificates, called energy savings certificates

(ESCs). Generally, householders and businesses who fund energy savings activities transfer the right to create ESCs to Accredited Certificate Providers (ACPs) in return for a discount on the cost of the energy savings activity. The MWh savings from the project determines the number of ESCs that can be created. The ESS works by allowing ACPs to create and register ESCs for energy savings that are supported with appropriate evidence. ESCs are then purchased each year by mainly electricity retailers operating in NSW to meet their share of a legislated annual energy savings target.) in New South Wales and the Victorian Energy Upgrades (VEU Victorian Energy Upgrades is a Victorian government energy efficiency program that gives every Victorian household and business the opportunity to receive rebates or discounts on energy saving products.) program in Victoria are the two White Certificate used to track reductions in energy use, usually from energy efficiency activities, can be measured in either MWhs of energy saved or in Tonnes of CO₂-e abated depending on the policy objectives of the program (see Glossary - White Certificate for more details) programs. In both states the Energy Retailers have an obligation to purchase energy efficiency certificates proportional to gas and electricity sales. Globally, the European Union's Energy Efficiency Directive (EED) encourages member countries to implement energy efficiency obligation schemes or equivalent policy measures, which often include the use of White Certificates. Certifications and Accounting Treatment for Environmental Certificates When registering certificates from a project it is important to understand the treatment of those certificates under different programs and whether they must be surrendered or when they can be sold. Climate Active Carbon Neutral The Australian Government's Climate Active initiative provides guidelines for businesses to achieve Carbon Neutral Certification. To claim carbon neutrality, businesses must measure their emissions, set emission reduction goals, and offset any remaining emissions using eligible carbon offset units (9). The use of Australian Carbon Credit A certificate that is equivalent to 1 tonne CO₂-e. Credits often refer to instruments issued under a cap and trade scheme, where companies are allocated credits up to their emission cap. If they exceed the cap they need to purchase more credits. Units (ACCUs) from the ERF or other internationally recognized carbon offset standards, such as VCS and Gold Standard, is permissible for offsetting emissions under the Climate Active initiative Climate Active is transitioning to an increasing percentage of offsets from ACCUs. Scope 1 emissions are reduced through energy efficiency and emissions reduction projects. Scope 2 emissions can be reduced through energy efficiency projects including those funded through the state-based energy savings programs (selling VEECs or ESCs does not impact the reduce Scope 2 emissions). Scope 2 emissions can be further reduced by buying LGCs (RECs), or commissioning renewable energy projects. The remaining Scope 1 emissions and relevant Scope 3 emissions are offset by buying and surrendering ACCUs and some international carbon credits. Science-Based Targets The science based targets initiative (SBTi) is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. SBTi has specific sectoral guidance and is working on a Net-Zero standard. Initiative (SBTi) The SBTi is a collaboration between CDP Carbon Disclosure Project (CDP) is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. More , the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). The initiative helps businesses set science-based targets to reduce their GHG emissions in line with the Paris Agreement's goals. SBTi does not promote the use of environmental certificates, it encourages businesses to prioritize emission reduction actions and supports companies in setting ambitious renewable energy procurement targets to reduce their Scope 2 emissions. SBTi does not permit carbon offsets to reduce Scope 1 and Scope 3 emissions. Renewable Energy 100% (RE100) RE100 is a global initiative led by the Climate Group and CDP that brings together influential businesses committed to using 100% renewable electricity. Companies that join RE100 must have a public commitment to sourcing 100% renewable electricity by a specific target year. Businesses can surrender (retire) environmental certificates such as RECs, LGCs, Guarantees of Origin (GOs), or I-RECs to support their claims, as these certificates ensure the renewable attributes of the electricity procured by the businesses (12). Australian STCs cannot be used. Carbon Neutral Protocol The

Carbon Neutral Protocol, developed by Natural Capital Partners, is an international framework that provides clear guidelines for businesses to achieve and demonstrate carbon neutrality. The protocol requires businesses to measure their emissions, set reduction targets, and offset remaining emissions using verified carbon offsets from projects that adhere to recognized standards, such as VCS, Gold Standard, or American Carbon Registry (ACR).

Green-e Green-e is a voluntary certification program for renewable energy and carbon offset products in North America. The program sets consumer protection and environmental standards for businesses to support their renewable energy or carbon offset claims. Green-e certifies both Renewable Energy Certificates (RECs) and carbon offsets that meet their strict criteria, ensuring that businesses purchasing these certificates can legitimately claim to use renewable energy or offset their emissions (13).

Australian Safeguard Mechanism The Safeguard Mechanism is part of the Australian Government's Emissions Reduction Fund (ERF), which aims to help Australia meet its emissions reduction targets under the Paris Agreement. The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. The Paris Agreement works on a 5- year cycle of increasingly ambitious climate action carried out by countries. Countries submit their plans for climate action known as nationally determined contributions (NDCs). . The Safeguard Mechanism came into effect on July 1, 2016, and is administered by the Clean Energy Regulator. The Clean Energy Regulator is the Australia Government body responsible for accelerating carbon abatement for Australia through the administration of the National Greenhouse and Energy Reporting scheme, Renewable Energy Target and the Emissions Reduction Fund. More (1). The Safeguard Mechanism's primary goal is to ensure that emissions reductions achieved under the ERF are not offset by significant increases in emissions elsewhere in the economy. It sets emissions baselines for facilities that emit large amounts of greenhouse gases (more than 100 kt CO₂-e per year) (1). Facilities covered by the Safeguard Mechanism are required to keep their net emissions below their assigned baselines. If a facility's net emissions exceed the baseline, the responsible entity must take steps to offset those excess emissions by either surrendering Australian Carbon Credit Units (ACCUs) or applying to the Clean Energy Regulator for a multi-year monitoring period (1). The Federal Corporate Emissions Reduction Transparency (CERT) Reporting CERT reporting was announced by the Australian Government in May 2021 as a new measure to improve transparency around large businesses' emissions reduction activities (2). The CERT reporting aims to provide a clear and consistent framework for disclosing companies' emissions reduction strategies, targets, and progress, making it easier for investors and consumers to assess businesses' climate risk and performance. The Australian Government will consult with industry and other stakeholders to develop the detailed design of the CERT reporting framework. The framework is expected to be finalized and implemented by the end of 2022 (2). The CERT reporting will apply to large businesses (with more than \$100 million in annual revenue) that are already reporting under the National Greenhouse and Energy Reporting (NGER National Greenhouse and Energy Reporting Scheme. Large energy users and greenhouse gas emitters that exceed the thresholds must report their detailed energy and emissions data each year to the Australian Clean Energy Regulator. More) scheme (2). The introduction of the CERT reporting framework will help align Australia's corporate emissions disclosure requirements with global best practices and support businesses in their transition to a low-carbon economy.

Summary The impact of buying or selling environmental certificates on businesses' compliance claims depends on the specific standards or programs they adhere to. Purchasing eligible certificates, such as verified carbon offsets, RECs, or White Certificates, from high-quality projects under strong regulations, allows businesses to credibly claim carbon neutrality, reduced. **Best Practices for Businesses Pursuing Decarbonization and Renewable Energy Goals** To successfully navigate the various voluntary and mandatory carbon and renewable energy certifications, businesses should follow these best practices: Establish a clear sustainability strategy: Develop a comprehensive sustainability strategy that outlines your business's emissions reduction targets, renewable energy goals, and other environmental objectives. This strategy should align with international agreements, such as the Paris Agreement, and be supported by science-based targets. Track and report emissions and energy consumption: Regularly monitor and report your business's emissions and energy consumption, ensuring data accuracy and transparency.

Use internationally recognized reporting frameworks like the GHG Protocol for a consistent approach.

Engage with stakeholders: Engage with various stakeholders, including employees, investors, customers, and suppliers, to ensure support for your sustainability initiatives and foster collaboration.

Invest in energy efficiency and renewable energy: Implement energy efficiency measures and invest in renewable energy sources to reduce your business's carbon footprint and dependence on fossil fuels.

Utilize environmental certificates responsibly: If purchasing or selling environmental certificates, ensure that the associated environmental attributes are accounted for correctly, avoiding double counting and adhering to the principles and requirements of the relevant certifications and programs. Seek third-party verification: To enhance credibility, obtain third-party verification of your emissions data, reduction strategies, and renewable energy claims. This step can increase stakeholder trust and provide assurance that your business is meeting the requirements of various certifications and programs.

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