

# I-RECs in Korea: A Practical Guide for Corporate Buyers and Solar Owners - Northmore Gordon

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It enables businesses to finally recognise renewable electricity that is generated and consumed onsite – especially critical in a country where procuring renewables has long been a challenge due to limited domestic certificate supply. South Korea Joins the I-REC International Renewable Energy Certificate created under the International REC Standard. More Market On April 2, 2025, the I-TRACK Foundation formally approved South Korea for I-REC(E) issuance. This approval creates a parallel mechanism to the domestic K-REC system, specifically tailored for renewable electricity that does not enter the public grid. To preserve the integrity of both systems and avoid double counting, only assets that are not registered under Korea's national K-REC framework are eligible for I-REC issuance. This includes mainly self-consumed solar generation – particularly rooftop PV Solar Photovoltaic systems operating behind-the-meter. Regulatory Context The I-REC framework in Korea has been shaped carefully over the past two years, with consultations, technical assessments, and compliance planning taking place throughout 2023 and early 2024. While the domestic K-REC system remains the government's preferred compliance pathway, the I-REC market has been accepted – provided that clear boundaries prevent overlap. In effect, this has allowed the growth of a parallel, private-led market that complements the public system without interfering with national policy objectives. Why This Matters Until now, businesses seeking to meet sustainability goals in South Korea had few effective pathways. K-RECs (Korean Renewable Energy Certificates), while useful for grid-connected renewables, are primarily tied to Korea's Renewable Portfolio Standard (RPS) and are limited in availability. Moreover, they are not tailored to support voluntary reporting under global frameworks like 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 on Scope 2 emissions targets. The introduction of I-RECs fills this gap. It creates a new opportunity for both multinational corporations and local enterprises to credibly report renewable energy use – even when that energy is consumed onsite and doesn't touch the grid. A Market with Scale and Potential Industry estimates suggest that as much as 3.2 GW of solar PV capacity in Korea is self-consumed and sits outside the K-REC system. With I-REC issuance now available for such systems, this represents a significant pool of clean energy generation that can be formally recognised and monetised – creating real value for asset owners and buyers alike.

**K-RECs vs I-RECs: Key Differences**

- K-RECs (Korean Renewable Energy Certificates)** Issued only for electricity exported to the grid. Serve compliance under Korea's RPS. Not designed for voluntary Scope 2 reporting or RE100.
- I-RECs (International Renewable Energy Certificates)** Issued for behind-the-meter and off-grid renewable generation. Enable recognition of self-consumed renewable electricity. Suitable for voluntary carbon accounting claims. Importantly, if electricity is exported and earns a K-REC, it cannot also be issued as an I-REC. I-RECs are only available for the portion of electricity that is generated and consumed onsite.

**Issuance, Metering and Claims** 1 MWh = 1 I-REC : Certificates are issued based on net eligible generation over a reporting period. Metering accuracy is essential : To qualify for I-RECs, energy systems must separately track the electricity that is self-consumed versus exported. Without this distinction, issuance of I-RECs cannot proceed. No double counting : Generation volumes already used to create K-RECs cannot also create I-RECs. Retirement and reporting : I-RECs must be formally redeemed in the registry to support Scope 2 reporting claims or RE100 targets. The timing and location of retirement must match the reporting period and consumption location.

**Considerations for Subsidised Projects** If your solar installation received government funding or incentives, be aware that additional documentation may be needed to confirm your right to claim the environmental attributes. Ownership of certificates must be clearly established before issuance can begin.

**Practical Benefits For Solar Asset Owners:** Unlock new revenue : Previously un-monetised, behind-the-meter solar can now generate certified renewable energy certificates – creating a new income stream.

**For Corporate Buyers:** New supply source : In a market where domestic K-RECs are limited, I-RECs offer an alternative that enables Scope 2 reductions without relying on grid-connected projects.

**Access for SMEs :** Smaller businesses that couldn't participate in the traditional K-REC market now have a viable option for demonstrating renewable energy use.

**For the Market:** Supports decentralised renewables : By enabling monetisation of self-consumed solar, I-RECs help accelerate Korea's energy transition from the ground up, independent of government quotas or centralised incentives.

**How Northmore Gordon Can Help** Whether you're an onsite solar generator or a corporate buyer aiming to source Korean I-RECs, we can provide a complete support package:

- Feasibility & eligibility screening :** Assess whether your sites and systems qualify under I-REC rules.
- Metering and dataflow design :** Ensure accurate separation of self-consumed vs exported energy to meet issuance requirements.
- Asset registration and issuance support :** Manage the full registration and certificate creation process.
- Monetisation strategies :** Connect you with I-REC buyers or build a portfolio that generates consistent value.
- Scope 2 alignment & assurance :** Ensure that redeemed certificates are audit-ready and meet reporting standards.

**Next Steps** If you own or manage self-consumed solar in Korea – or if your company is seeking to procure local renewable electricity without relying on scarce K-RECs – Northmore Gordon is here to help. We provide a structured, step-by-step pathway from eligibility check through to monetisation and reporting. Contact us today to explore how I-RECs can support your energy and emissions strategy in Korea. Call or email Meilin Wu or submit your interest here

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