

## FINAL RES-ELECTRICITY QUOTA FOR 2015

Order no. 5/2016 for the establishment of the RES-Electricity **final mandatory quota** of green certificates for 2015 was published in the Official Gazette of Romania on February 26, 2016. The initial **estimated quota** was established under the Government Decision no. 1110/12.12.2014 at **11.9%**, meaning **0.274 green certificates/MWh**.

Currently, Order no. 5/2016 set out a slightly different **final quota at 0.278 green certificates/MWh**, due to changes in the initial estimated RES-Electricity 2015 production and due to the impact of exemption agreements of large consumers.

At the end of 2015, there was an excess of approximately **5,000,000 green certificates**.

### Estimated RES- Electricity quota for 2016

In effect as of January 1, 2016, Order no. 183/2015 for the establishment of the RES-Electricity **estimated quota** which benefits from green certificates in 2016 sets out a quota of **12.15%** from the total final gross electricity consumption. The mandatory quota is established at 0.317 GC/MWh.

According to Order no. 183/2015, the total quantity of green certificates to be issued in 2016 is 18,909,036, whereas only a number of 12,116,662 falls under the coverage of the support scheme. This translates into a surplus of **6,792,374 green certificates** that could be registered in 2016. This oversupply shall be added to the already existing excess registered from 2015 that has not yet expired.

The total estimated consumption exempted from the mandatory purchase quota is expected to increase to **7,500 GWh**.

Therefore, the situation of RES-Electricity producers will not improve in 2016, especially due to the low purchase quota and the exemptions of large consumers.

### The green certificate prices for 2016

According to Order no. 3/2016, the legal pricing thresholds for green certificates set out by ANRE for 2016 range between RON 132.4045 (EUR 29.3971) and RON 269.7247 (EUR 59.8856). Compared to the previous year, the price increased due to variations in the exchange rate.

Companies that do not fulfill the annual quota for the year 2016 will have to buy the green certificates at a higher price of RON 539.4450 (EUR 119.7702) per each non-acquired green certificate. This price increased in comparison with the prior value from 2016.

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If you would like to know more about the topics covered in this memorandum or our services in general, please get in touch with the contacts listed above, or with:

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