Press Release

For Immediate Release

EMC Provides One-stop Marketplace for Businesses to Buy Electricity and Offset Consumption
Companies can now secure highly competitive deals for both electricity and RECs conveniently

Singapore, 12 October 2020 – Singapore’s Energy Market Company (EMC) announced that organisations committed to environmental sustainability can now conveniently purchase electricity and offset their electricity consumption with Renewable Energy Certificates (RECs) through EMC’s PowerSelect1 platform.

RECs are an additional offering on the PowerSelect platform, which helps businesses efficiently source the best electricity packages across a large number of electricity retailers in Singapore. With this new service, organisations can now also access a wide range of RECs from local and overseas energy providers, and across different renewable energy sources. Increased choices for both electricity packages and RECs translate into more competitive prices for customers.

RECs are financial instruments that certify the purchase by an investor of units of electricity generated from renewable energy sources2. Once the renewable energy is fed into the national power grid by the power generator, the REC can be traded as a separate energy commodity (see Fact Sheet on RECs at Annex A).

Sound sustainability practice and corporate reputation go hand in hand
RECs support businesses towards environmental sustainability goals. In addition to enhancing corporate reputation, studies have shown that good sustainability practices can be a competitive advantage and support business growth3. Organisations that have already purchased RECs from EMC include City Developments Limited (CDL), Singapore Exchange (SGX) and the Sharjah Electricity, Water and Gas Authority (SEWA) in the United Arab Emirates.

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1 PowerSelect is the most comprehensive electricity procurement portal for businesses in Singapore. It offers different procurement options (including ‘live’ auctions which drive prices down), access to data from the wholesale and futures electricity markets, and is supported by a good mix and number of electricity retailers in Singapore. For more information on PowerSelect, please visit the PowerSelect website.

2 RECs were created as a means of tracking and recording the amount of energy from renewable sources such as biomass, biogas, hydro-, solar- or wind-generated power, fed into national power grids.

Loh Boon Chye, Chief Executive Officer (CEO) of SGX, said: “A commitment to Environmental, Social and Governance (ESG) practices is seen as increasingly important by customers, employees and shareholders of companies, who want their investments to not only deliver a financial return, but also contribute to social goals including environmental sustainability. We are delighted that our subsidiary EMC has launched a RECs offering which helps support organisations in their sustainability goals. SGX is pleased to be EMC’s first customer, offsetting the electricity consumption of our offices in FY2019/20 using locally-produced RECs, which will support the adoption of solar panels in Singapore.”

**Convenience and benefits of purchasing electricity and RECs through EMC**

Toh Seong Wah, CEO of EMC, said: “PowerSelect is a one-stop marketplace where businesses in Singapore can competitively purchase electricity and offset their electricity consumption with RECs. While customers can purchase either product independently, they gain additional savings when they purchase both electricity packages and RECs.”

“EMC is neither a buyer nor a seller of electricity or RECs. This fully independent role means EMC is able to serve as a trusted advisor to our customers, helping them navigate the electricity and RECs markets and obtain the best value for their transactions,” added Mr Toh.

RECs customers benefit from EMC’s large pool of local and overseas suppliers, as well as the full range of renewable energy sources including solar, wind and hydro power. Customers that require a large quantity of RECs, which individual sellers may not have, can also rely on EMC to aggregate supply.

In addition, customers save significant time and effort as EMC does all the groundwork – like liaising with RECs suppliers, obtaining and comparing prices – before recommending the RECs that best meet their requirements. Furthermore, with EMC as its contract counterparty, customers face negligible counterparty risk compared to them entering contracts with RECs sellers directly. This is especially so with overseas sellers who usually require that buyers make payment before they receive the RECs.

**Customers trust EMC’s experience and reputation**

With almost 20 years’ experience in the power sector and backed by SGX, EMC ensures its customers can buy with confidence. The RECs offered by EMC are accredited by either the International REC Standard Foundation (I-REC) or the Tradable Instrument for Global Renewables (TIGR) Registry, the two key independent global RECs accreditations that ensure verification of trades and adherence to best practices in the sector.

As awareness grows of the need to mitigate global warming and climate change, EMC’s customers are recognising the importance of RECs as instruments to help demonstrate their commitment to environmental sustainability.
Esther An, Chief Sustainability Officer, City Developments Limited (CDL), said: “As a sustainability pioneer and green building champion, CDL has remained steadfast in tackling the climate crisis and reducing our carbon emissions. As the world navigates this new normal, sustainability, energy efficiency and the reduction of our carbon footprint will remain our top priorities in the way we design, build and manage our assets. Committed to embracing innovative technologies and solutions that reduce environmental impact, CDL is glad to support EMC’s initiative to accelerate Singapore’s transition towards a low-carbon economy increasingly powered by renewable energy.”

His Excellency Dr. Rashid Al Leem, Chairman of the Sharjah Electricity, Water and Gas Authority (SEWA), said: “Sustainable growth and carbon neutrality are important pillars in SEWA’s Vision 2025, which is our blueprint towards a globally successful, innovative and sustainable tomorrow. EMC is the ideal partner for us, as we develop our plans to show our commitment to sustainability through the use of RECs.”

Governments and enterprises around the globe are increasingly taking action to reduce their carbon footprint. EMC’s entry into the RECs market demonstrates its commitment to the market’s growth and evolution, and the development of renewable energy at large.

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About Energy Market Company

Energy Market Company (EMC) operates the wholesale market of the National Electricity Market of Singapore (NEMS), which is Asia’s first liberalised electricity market. EMC completes the connection between those who make electricity in Singapore and those who use it.

As the exchange for wholesale electricity trading, EMC provides a transparent and competitive trading platform and its key activities include calculating prices, scheduling generation, clearing and settling market transactions as well as supporting governance of the market.

In line with its mission of building successful energy markets, EMC also provides training and consultancy services to promote the development of competitive electricity markets in countries that are embarking on the path of market liberalisation.

EMC is a subsidiary of the SGX Group.

For more information on EMC, please visit www.emcsg.com.

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