

Landmark first trade in peak demand certificates takes load off electricity market


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Australian carbon and climate solutions outfit Core Markets says it has brokered the first ever trade in certificates for the Peak Demand Reduction Scheme, a New South Wales market mechanism designed to reduce electricity demand over summer months.

Core Markets co-founder and head of carbon and renewables markets, Marco Stella, says the ground-breaking trade in peak demand reduction certificates (PRCs) was made on Wednesday, at \$2.30 per unit, just below the scheme's nominal penalty rate of \$2.35.

The market based scheme was established by the NSW government in September 2021, while certificate creation began at the start of this month.

The tradeable certificates represent 0.1 kilowatts of peak demand reduction capacity averaged over one hour during the designated summer period, which spans from November 01 to March 31, between the hours of 2:30-8:30pm, Australian Eastern Standard Time (3.30-9.30 AEDT).

Stella says the ultimate aim of the scheme is to incentivise demand reduction for the four or five days a year that NSW experiences extreme demand, to avoid both blackouts and the need to build new fossil fuel power plants, like gas peakers.

“It’s a really exciting development in what is likely to be the next generation of environmental markets,” Stella tells RenewEconomy.

To begin, he says, certificate creation comes from a select range of activities. But the next step will be expanding it out to other smart activities, like load shifting using batteries and tapping demand-side response.

“Reducing that peak demand is much cheaper than building another power station,” Stella says.

“Ultimately, all the retailers who have electricity loads will need to be buyers of these certificates.”

Big new trade for big new market player

The trade is a big moment for Core Markets – a brand new entity that emerged from a \$50 million-plus equity deal that saw Renewable Energy Hub acquire TFS Green APAC, part of Tradition Asia.



Renewable Energy Hub said at the time (<https://reneweconomy.com.au/climate-solutions-powerhouse-emerges-to-demystify-clean-energy-and-carbon-markets/>) that it bought up TFS to create an end-to-end offering to business as pressure mounts for all companies to align their operations with the Paris climate targets.


As well as trading in cutting-edge schemes like the NSW PDRS, a key offering from Core is its “emissions manager” software platform that connects corporate and wholesale demand with high impact, high quality carbon credits and clean energy.

Chris Halliwell, Core co-founder and head of markets, said last month that the company’s launch coincides with “tremendous growth” in the carbon market, and huge demand from businesses trying to navigate that market.


“Through our software platform and supporting services, we’re giving all businesses with net zero ambitions the tools to demystify clean energy and carbon markets,” Halliwell says.


“Because the decisive action our planet so desperately needs is only possible with access and scale.”

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