Abstract
Electricity market liberalization determined specific competition which may lead to irreversible environmental degradation if environmental costs insourcing fails. Therefore, the creation of an internal electricity market was supported by legal requirements and standards passed at European level designed to integrate environmental issues into market mechanisms. Thus, we witnessed the passing of regulations promoting “clean” electricity production, which used renewable energy sources. Green certificates are issued for this type of energy, which entitle producers to sell them to suppliers that do not reach the set quota in their own production process. The main purpose of these certificates is to stimulate green energy production, whereas the green certificate transaction system focuses on two aspects. Firstly, it checks whether demand is met or, when there is no demand, it measures the amount of electricity coming from renewable sources. Secondly, it enhances trade by creating a specific market where green certificates are sold and bought and which functions in parallel with the traditional electricity market. The goal of the European Union is that by 2020 20% of the energy consumption in the EC countries be provided by renewable sources. Thus, the EU countries implemented a set of measures meant to encourage investment in renewable energy sources. In Romania, the renewable sources energy promotion system applies to electricity generated by wind energy, solar energy, geothermal energy, biomass, waste and wastewater treatment sludge fermentation gas, as well as electricity produced by hydroelectric power plants with generating station capacity below 10 MW. Our research dwells on an analysis of the Romanian transaction system of marketable green certificates and on the way these transactions are recorded in the annual books of accounts.

Key words green certificate, green energy, sustainable development