

Blockchain sparks new opportunity in the energy sector

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London based technology company, Electron, has announced the development of a registration platform for electricity and gas meters. This platform is built on a blockchain and capable of supporting the reduction of supplier switching time from 17 days to mere minutes. The company sees this platform as a first step in harnessing blockchain technology to transform the virtual infrastructure of the energy industry.

Blockchain technology enables reliable coordination between multiple parties without the need for a central coordinating entity. The result is a transparent and cost-effective platform, secured by cryptography, on which all interactions and exchanges between stakeholders can be verified.

Most news and investment in blockchain to date has been focussed on the financial sector, however Electron believes that some of the most significant multi-party use cases will be seen in the energy sector. “Advances in renewable generation and storage technologies have complicated energy transmission and distribution systems” explains Joanna Hubbard, Electron’s COO. “The one-way flow of power from coal plant to consumer is no more and the physical infrastructure of the grid has to adapt to increasingly distributed energy production. Blockchain technology will allow the virtual infrastructure of the grid to follow suit and transition to a decentralised model capable of local optimisation and significant cost and carbon efficiencies.”

Electron’s blockchain platform was originally conceived in response to Ofgem’s call to provide customers with a next day service for switching energy suppliers. Backed by an Innovate UK grant, the platform has been built on the Ethereum blockchain and populated with simulated data from 53 million metering points and 60 energy suppliers, to represent the UK situation. Scale out tests have shown it to be capable of executing switches over 20x faster than could be required by the current switching rate, providing ample scope for growth.

Moreover, Hubbard believes that a blockchain solution will not only unlock functionality well beyond that of a typical database solution but will also lay the foundations for households to participate in peer to peer energy and flexibility₁ trading. The company is currently in talks with several big energy players to take this platform to the next stage of development. "This technology has the potential to deliver huge advantages and cost savings across the value chain of the industry" Hubbard continues, "but to maximise its potential it should be a collaborative initiative."

-ENDS-

Notes to editors

₁ Flexibility: Modifying generation and/or consumption patterns in reaction to an external signal

Issued on behalf of Electron by Jargon PR. If you have any questions or would like to speak to Joanna Hubbard, COO of Electron, please contact Sam Mohr or Lilian Smit via email electron@jargonpr.com or phone [\(+44\) 020 7096 9089](tel:+442070969089).

About Electron

Electron is a London-based start-up harnessing new blockchain technologies to design more efficient, resilient and flexible systems for the energy sector. The company designs platforms and services that will empower the industry to address the challenges and maximise the potential of new technologies such as distributed renewable generation and storage capacity, the smart grid and connected devices.

Recognising the potential for blockchain to transform the shared virtual infrastructure of the grid, Electron are taking a top down, collaborative approach to platform development and working with various key stakeholders in the energy industry.

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