

## Electron awarded second BEIS funding to advance electricity flexibility trading in South Korea with local partner GridWiz

- Funding awarded as part of the UK-South Korea Smart Energy Innovation Collaboration competition
- The project builds upon the existing blockchain trading platform that Electron is developing for the GB electricity market

**London, UK, 17th October 2018**

Electron is pleased to announce that it has been awarded further funding from the UK's Government Department of Business Education, Innovation and Skills (BEIS). The grant will enable Electron and GridWiz, their South Korean partner, to pilot an energy flexibility trading platform in South Korea. Their work will also be supported by Imperial College London.

Electron and GridWiz, an energy solutions provider, will collaborate to research, design and test energy flexibility products for the South Korean electricity market. Their work will build upon Electron's existing flexibility trading platform, which receives ongoing support from a consortium of 12 leading UK energy players.

Imperial will provide assessments on future scenarios relating to the system-wide benefits of the large-scale rollout of distributed energy. It will also assess what the system value and business case of alternative flexibility technologies in South Korea could be. These assessments will be enabled by Imperial's advanced modelling approaches.

Unlike existing trading platforms, Electron's platform uses blockchain technology to align incentives for all market participants using the platform. This creates the opportunity for flexibility buyers to realise cost savings, and flexibility sellers to access the full "value stack" of their assets.

*Paul Massara, Electron CEO, said, "We are excited about this opportunity to bring our flexibility trading platform to the South Korean market in collaboration with GridWiz. The South Korean electricity markets are decarbonising and decentralising, and now is the time to start building the next generation of smart infrastructure. This platform could facilitate better integration of assets and uptake of energy flexibility, to creating a cheaper, greener electricity system for all. GridWiz are a leader in smart grid networks, and we look forward to a successful partnership with them going forward".*

*JuneWoo Ryu, Vice President of GridWiz, said, “The Korean government is targeting to increase the share of renewable energy from 7% to 20% by 2030. Understanding the likely impact of this shift, our project with Electron will show the insight and possibility to bring flexibility in the energy system through blockchain technology. The GridWiz team will bring existing local flexibility market expertise and provide access to our own DER assets during the product development phase. A lot of stakeholders in the Korean energy sector already have shown interest in participating in our project”*

*Goran Strbac, Professor of Energy System at Imperial College London, said, “We very much look forward to the demonstration of new advanced blockchain concept, supporting the paradigm shift towards decentralised electricity market in the context of future development of South Korea electricity system. The Imperial team will assess system-wide benefits of the large-scale rollout of Electron’s flexibility trading platform in the context of future smart grid concepts led by GridWiz, covering both local and national level objectives in future electricity system in South Korea by 2030.”*

The project will run to 2020 and will conclude with a series of real-world transactions. For more information, please consult the BEIS website:  
<https://www.gov.uk/guidance/funding-for-innovative-smart-energy-systems#funding-for-uksouth-korea-bilateral-collaboration-on-smart-energy-innovation>

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## **About Electron**

Electron is a London-based tech company harnessing blockchain to design new platforms and services for a decarbonising, digitising, decentralising and democratising energy sector. Recognising the potential for these new technologies to transform the shared virtual infrastructure of the grid, Electron is taking a top down, collaborative approach to platform development and working with key stakeholders across the energy industry.

For more information, please visit [www.electron.org.uk](http://www.electron.org.uk)

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## **About GridWiz:**

GridWiz offers innovative technology services that transform the way electricity is distributed and consumed. The company’s ultimate goal is to develop and operate the intelligent distributed energy networks for our customers. GridWiz currently manages over 470 MW demand of response capacity and 372 MWh of energy storage. The headquarters are located in Pangyo, high-tech district in Korea.

For more information, please visit [www.gridwiz.com](http://www.gridwiz.com)

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