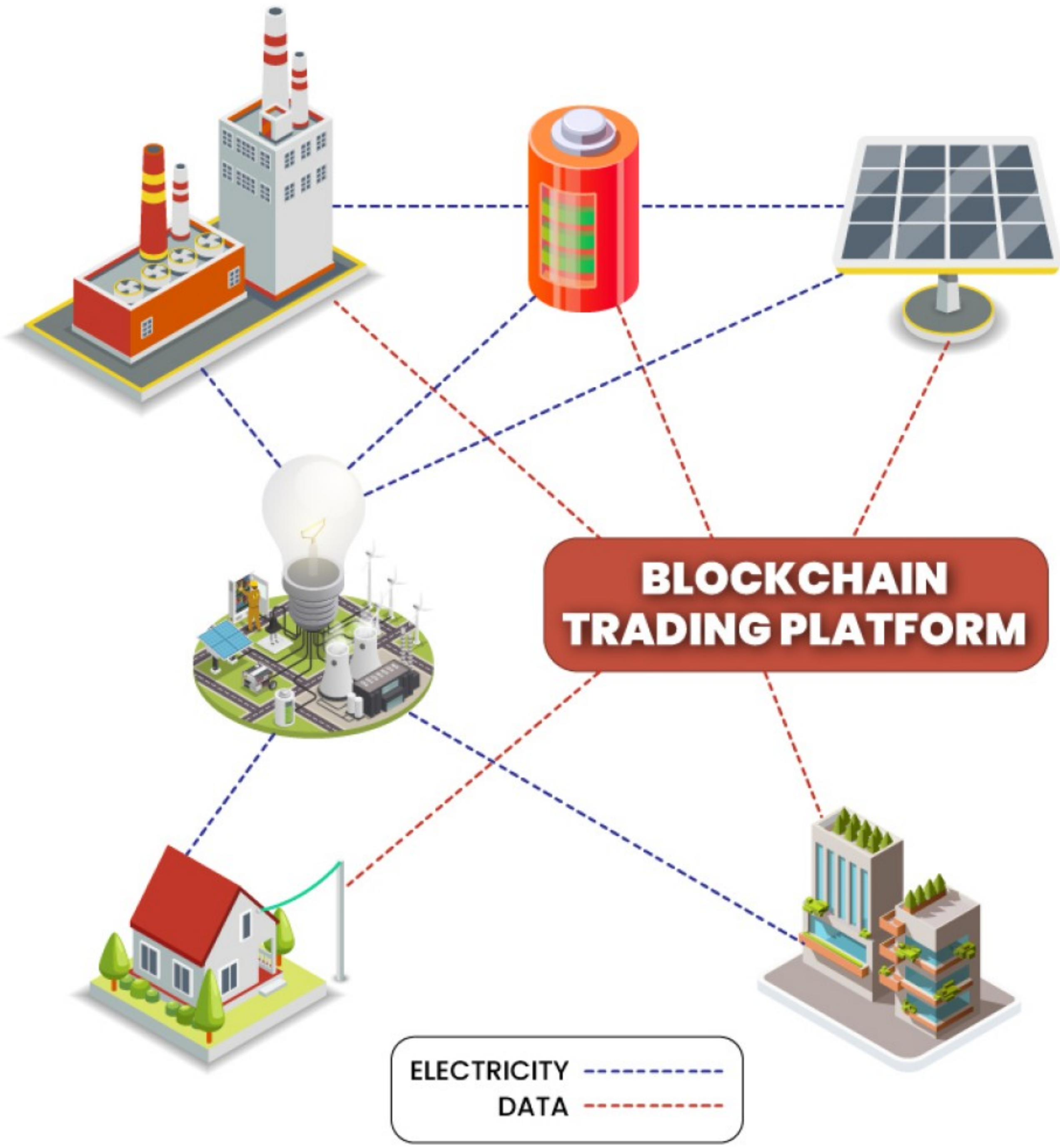
Scaling Up Renewable Energy Goals with Blockchain Technology

The first blockchain-enabled P2P solar power trading in South Asia



Haryana, Gurgaon, Apr 5, 2021 (Issuewire.com) - Uttar Pradesh leads the way in implementing the first blockchain-enabled P2P solar power trading in South Asia.

Following UP Government's initiative to introduce Blockchain Technology (BCT) for its rooftop solar power segment to enable Peer2Peer Energy Trading (P2P), Delhi follows the course to make P2P solar energy trading a reality.

Both the blockchain-enabled P2P solar trading projects of UP and Delhi are being implemented by India Smart Grid Forum (ISGF) in partnership with Australia-based Blockchain company Power Ledger.

The Union government has set a target of installing 40 Gigawatt of rooftop solar power generation capacity across the country by 2022. An Increased budgetary allocation of INR 1,000 crore to Solar Energy Corporation of India (SECI) and INR 1,500 crore to the Indian Renewable Energy Development Agency (IREDA) hints towards an emphasis on SDG goals.

What is Peer2Peer Trading?

A P2P trading platform is a decentralized trading system wherein two independent parties can connect to buy and sell services without any intermediaries in between. The platform will provide search, screening, trading, and payment processing services.

What is a Blockchain-Enabled P2P Energy Trading Platform?

Smart IoT metering devices record the energy dispatched by the prosumer at a specific point and also records power consumed by the neighbor within the same period. This validation of both generation and consumption is carried out on the Blockchain platform. Smart Contracts carry out the transaction based on a pre-defined tariff.

P2P platforms help by facilitating the trade of renewable energy between consumers and prosumers. India is about to delicense power distribution business and make open access to retail customers enabling them to buy electricity from anybody from anywhere," said ISGF President Reji Kumar Pillai. "In that scenario, a blockchain platform for P2P trading of electricity will be a perfect game-changer for the clean energy revolution in the country."

The project enables the development of an integrated ecosystem of grid-connected, distributed energy resources including EV Charging Stations and Battery Energy Storage Systems (BESS) that can directly participate in the P2P Marketplace.

For achieving digitalization goals in the energy production and distribution records it is vital to maintaining an open and tamper-proof ledger with cryptography, BCT can help immensely in successful achievement of the goals.

"If explored properly Blockchain Technology is going to benefit the Energy industry in many ways, peer to peer trading, optimizing system operations, markets, consumers, and transactions arising therefrom are only a few to mention. Apart from its' inherent qualities of decentralisation, transparency, and immutability of ledgers, blockchain-based solutions will empower consumers and small renewable generators to play a substantial role in sizeable market penetration and usage of renewable sources of energy and would act as indomitable forces in the energy market," an expert from Blockcube.

Owing to the benefits of Blockchain-based P2P energy trading, countries like France, Australia, U.S, Japan, Malaysia, and Thailand among others are utilizing these decentralized platforms. It's quite evident that there is a worldwide exploration going on with blockchain to reduce operational costs, improve transparency for stakeholders, and above all to meet sustainable goals. There are various upstream, midstream, and downstream use cases of BCT in this industry.

Recently released National Blockchain Framework and implementation world's largest use case of DLT implementation in telecom realizes the role that Blockchain Technology is going to play in the digitalization of the Indian Economy.

Blockcube is one of the leading research houses in Blockchain that provides specialized consulting and development in a wide range of industries. Blockcube Technology is a technology partner of Software Technology Park of India, other government organizations, and corporates

Media Contact

Blockcube Technology Limited

pr@blockcube.co

+91-124-4075082

Blockcube Technology Limited,201, 2nd Floor Welldone Tech Park,Sector-48, Sohana Road , Gurugram ,HaryanaPh :-+91-124-4075082

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