

February 20, 2019
Marubeni Corporation
LO3 Energy Inc.

Marubeni and LO3 Energy Partner to Bring Transactive Energy to Japan

Marubeni Corporation (hereinafter “Marubeni”), and LO3 Energy Inc. (hereinafter “LO3 Energy”), an energy-tech company revolutionizing the future of energy through disruptive technologies, have commenced a pilot project (hereinafter the “Project”) in Japan.

LO3 Energy will administer the energy marketplace using blockchain to connect a number of Marubeni’s power production facilities, including renewables, with offices and factories around Japan in a virtual marketplace in order to test ‘simulated’ energy transactions intending to create a full-scale commercially operational network in the future.

LO3 Energy’s transactive energy platform was pioneered in the creation of the Brooklyn Microgrid. It utilizes standard electricity meters combined with blockchain-enabled TAGE computer devices to measure useful energy data and power quality information and communicate with other devices on the network to activate energy transactions. The actual electrons flow through the normal grid transmission network, but the private, permissioned blockchain manages the transactional element – the definition of the energy source and the contract agreement to pay for it. Users set preferences via a dedicated mobile app, giving consumers the opportunity to choose preferred energy sources and how much they are willing to pay for renewable energy.

LO3 Energy CEO Lawrence Orsini said, “This is a significant moment for LO3 Energy as it further expands our global net, giving us presence in Asia alongside our other projects in Australasia, Europe and the USA.

“The Japanese energy sector is in the midst of a drastic transition, and there are increasing numbers of private power producers and suppliers interested in developing new customer offerings particularly in the renewable energy space.

“Initially this project is internally focused, but it is very much driven by the desire from Marubeni to explore the opportunities that blockchain management systems can offer in the transaction of energy throughout Japan.”

Chief Operating Officer of the Marubeni Power Business Div. Yoshiaki Yokota said, “The way we produce and consume energy in Japan is changing radically, and we want to be at the forefront of that change, which is why we are partnering with LO3 Energy for this project.

“Their successful use of blockchain in the Brooklyn Microgrid and other projects around the world has shown us the potential for providing consumers with more energy choices and, crucially, improving efficiencies in energy usage.

“This project will allow us to privately evaluate how this kind of network could work here in Japan and develop case examples that we can use to decide how and when this kind of project could be implemented widely.”

Marubeni, a Japanese general trading company, has 130 representative offices in 66 countries. With more than 150 years of activity, (founded in 1858) the company operates in 6 key sectors: food, consumer products, chemical and forest products, energy and metals, power business and plant and transportation, and industrial machinery. In the power business, Marubeni has been a leading IPP (Independent Power Producer) business player in power generation asset scale, with a net overseas generation capacity of 11,765 MW (as of March 31, 2018). More information can be found at: <https://www.marubeni.com/en/>

LO3 Energy, a Brooklyn, NY based company, is building a platform to enable decentralized business models and innovative technologies related to energy, “cleantech” and utility systems. The LO3 team has deep expertise in design, architecture, development, prototyping and testing of cutting-edge distributed energy, computing, and peer-to-peer distributed consensus networks. The company builds tools and develops projects to support and accelerate the proliferation of the distributed energy, utilities and computation sharing economy of the future. LO3 Energy has new projects using the transactive energy platform that have commenced in the Australian state of Victoria, in the UK and Texas, USA, adding to existing projects in Germany, Australia, and New York. More information can be found at: www.lo3energy.com.

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