

SP Group ties up with two overseas startups

Joint efforts with BeOn Energy, DEPsys will look into grid and solar solutions; plans for pilot projects in six months

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SINGAPORE electricity grid operator SP Group is tying up with two global startups to test grid monitoring solutions and a consumer-friendly solar toolkit, and plans to launch pilot projects for these in six months.

One of the two startups, BeOn Energy from Portugal, also won a five-month global energy accelerator programme that was concluded in Singapore on Thursday.

SP plans to ink memoranda of understanding with BeOn Energy and Switzerland's DEPsys. The two are part of Free Electrons, a global energy accelerator programme founded by eight utilities across the world, including SP Group's Australian associate Ausnet services, Tokyo Electric Power Company (Tepco), Dubai Electricity and Water Authority, and Ireland's Electricity Supply Board.

Under the programme, 12 startups were selected from 450 applications around the world. Over the past

five months, they participated in learning and development modules in Silicon Valley, Lisbon and Dublin, as well as Singapore.

In the finale held on Thursday, BeOn Energy, which produces solar energy toolkits that consumers can set up on their own, received a US\$175,000 cash prize as the winning startup. It has also signed MOUs with all eight utilities behind the accelerator programme.

SP Group chief executive Wong Kim Yin said it chose to work with BeOn and DEPsys as they have ideas that are relevant to problems that SP is trying to solve immediately.

"We should be able to see some res-

ults in the next six months – how to commercialise them, whether we will be able to implement them and roll them out to benefit consumers in Singapore," he told reporters on the sidelines of the event.

BeOn said solar systems are often very complicated and expensive, and its system allows consumers to be able to produce their own energy easily. Its system, comprising solar panels and an inverter, can be assembled by anybody "like what you'd do with your TV", said its chairman Rui Rod.

The firm, founded in 2015, now has about US\$3 million in revenue and is profitable, he added.

DEPsys provides solutions that

monitor and manage capacity on low-voltage grids, the part in the network that is closest to consumers.

While this has traditionally been a very robust section of the grid, the emergence of renewables and charging stations for electric vehicles has changed this, giving rise to the need to monitor and manage capacity better, said its business development director John Paraskevas.

The startup already has customers in Switzerland, Norway, Germany and Italy. Besides the MOU with SP Group, it is also starting to work with Ireland and Dubai, he said.

Separately, SP Group on Wednesday successfully priced its new US\$600 million bonds for its subsidiary SP PowerAssets.

The pricing of 77.5 basis points over 10-year US treasury yields for the 10-year bonds was the tightest bond spread for Singapore corporates in the past decade, said the firm.

The lower cost of funding will allow SP Group to finance key national infrastructure at a competitive cost, said its chief financial officer Stanley Huang.

SP plans to use the funding to finance the renewal and upgrading of the national grid. "This allows customers to receive world-class grid utility services, while keeping the grid charges of the electricity and gas tariff at the current low rates," said the firm.