

## Lecture of RD20 Summer school

## Power System and Smart Grid: Enabling Sustainability

RD20 Summer School @Prapoutel, France July 7, 2023

Hiroshi KIKUSATO AIST, Japan

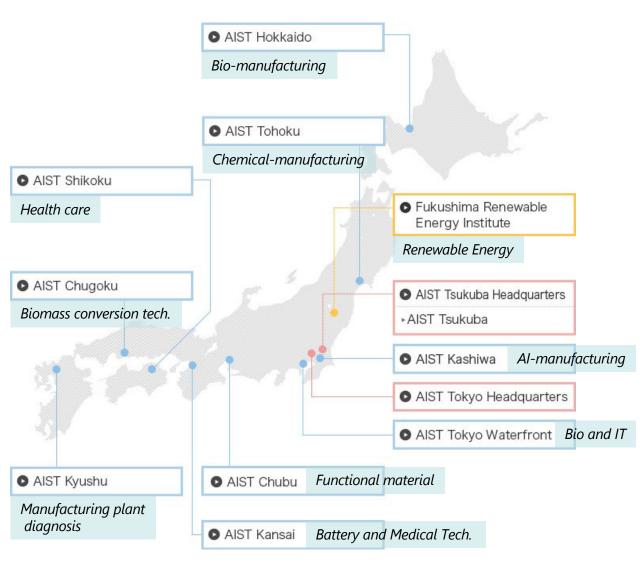
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#### AIST (National Institute of Advanced Industrial Science and Technology)

- Established in 2001 by reorganizing 16 institutes under METI
- Total income: 110 billion JPY
   90%: Government, 10%: Industry
- 2901 employees (as of July. 2022)
  - 2214 researchers
  - 687 administrative employees
  - + executives, visiting researchers, postdocs, technical staff
- 7 research departments







#### FREA (Fukushima Renewable Energy Institute, AIST)

- Established in Koriyama, Fukushima in 2014 for promoting
  - R&D of renewable energy internationally
  - Reconstruction of disaster area of 3.11

Hydrogen plant

Smart System Research Facility (FREA-G)

Power System Lab

Has over 200 researchers in 9 research teams

Energy Network

Source: FREA https://www.aist.go.jp/fukushima/

Hydrogen Photovoltaic

Wind Power Geothermal Shallow Geothermal

300 kW WT

500 kW PV



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  - Big Data and AI in Power System
  - Democratization of Power System

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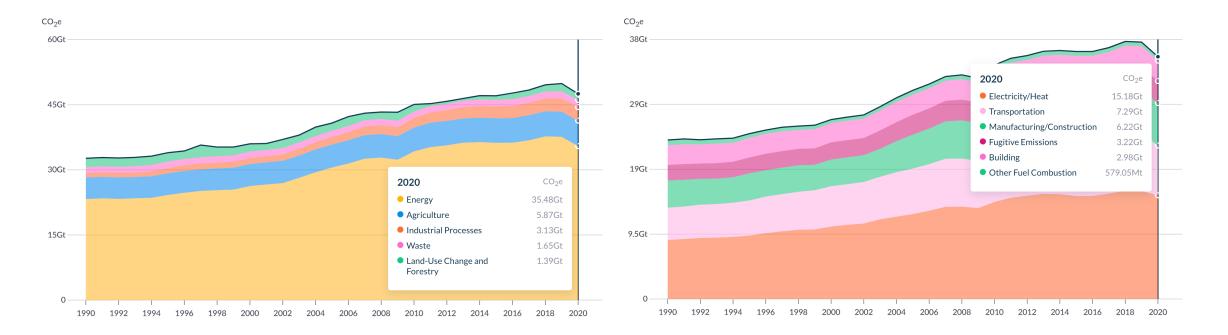


## Background



### About 1/3 of GHG emissions come from the electricity/heat sector

- Energy sector accounts for 74.7% of total
- Electricity/heat sector accounts for 42.9% of Energy sector



#### **Significant room for reduction**

Source: Climate Watch, Historical GHG Emissions

https://www.climatewatchdata.org/ghg-emissions?breakBy=sector&chartType=area&end\_year=2020&sectors=total-excluding-lucf&start\_year=1990

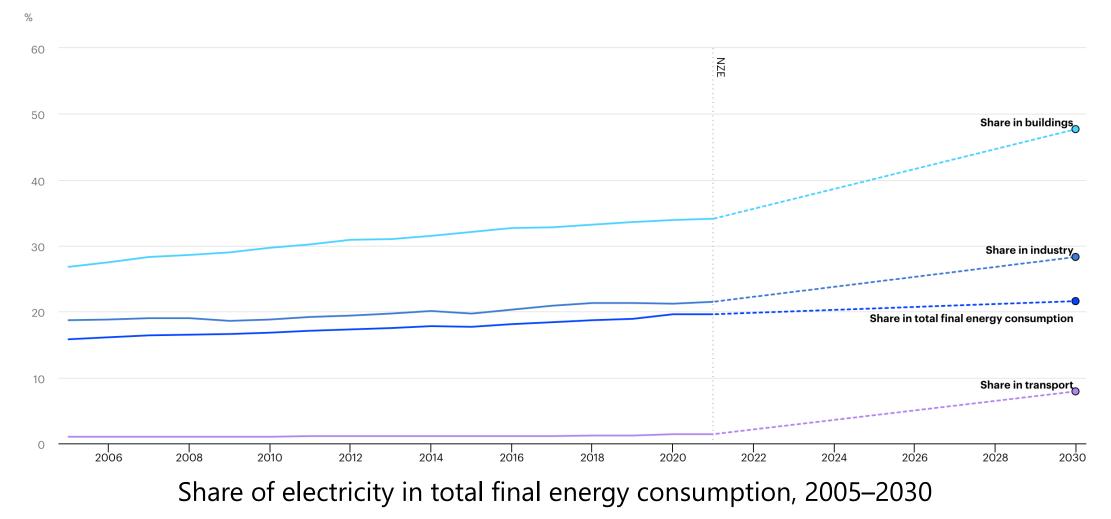
https://www.climatewatchdata.org/ghg-emissions?breakBy=sector&chartType=area&end\_year=2020&sectors=building%2Celectricity-heat%2Cfugitive-emissions%2Cmanufacturing-

construction%2Cother-fuel-combustion%2Ctransportation&start\_year=1990



#### Electrification is important strategy to reach net zero goals

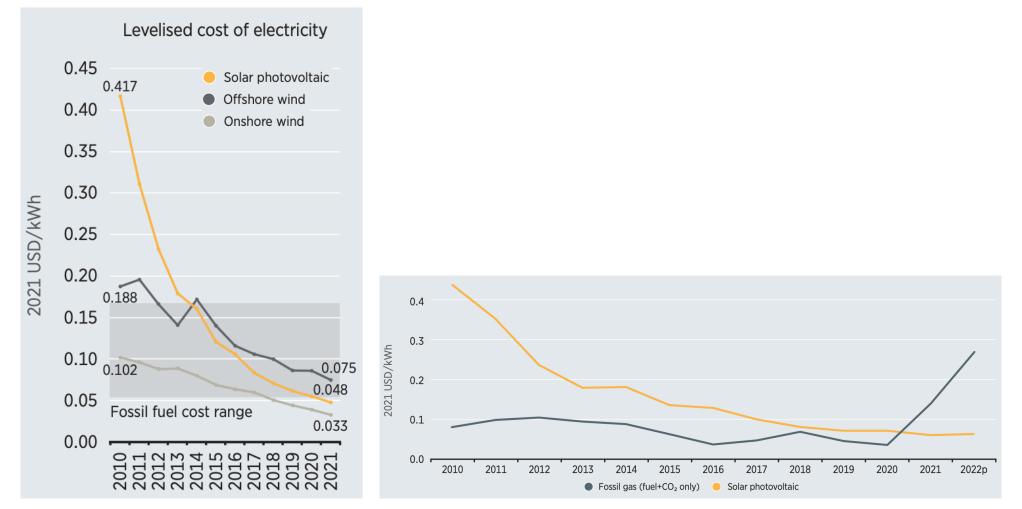
 To get on track with the Net Zero Scenario, the share of electricity in energy demand will need to increase by around 3.5% per year





#### PV and wind became a promising measures toward net zero goals

 Between 2010 and 2021, the global weighted average LCOE of newly commissioned utilityscale solar PV projects declined by 88%, onshore wind by 68%, and offshore wind by 60%



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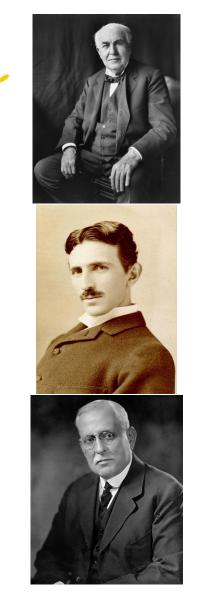


## What is Power System?

### Electric power system history

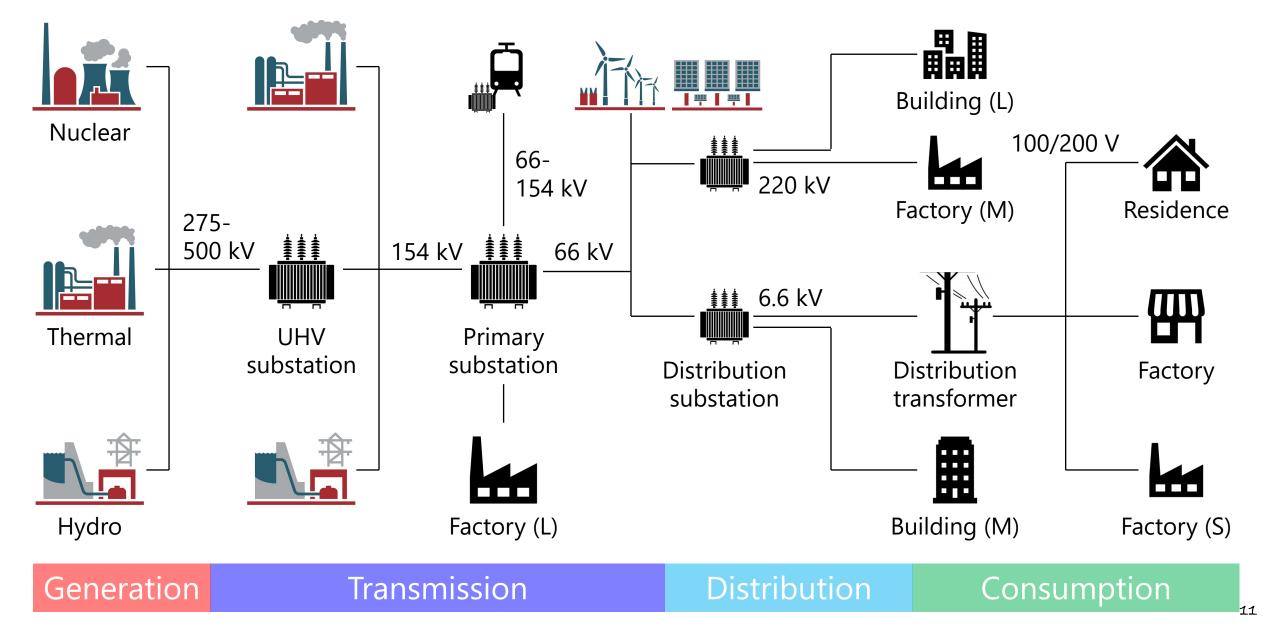
- Thomas Edison
  - Started the world's first power utility business in 1882
  - To promote the incandescent light bulbs
  - Adopted direct current (DC) systems
- Nikola Tesla
  - Adopted alternating current (AC) systems
  - Developed AC generator, motor, and 3-phase AC system
  - Achieved large-scale, high-capacity, and long-distance transmission
- Samuel Inusull
  - Built a modern electric power business model with economies of scale
    - Integrated various loads to increase asset utilization
    - Flat rate bill  $\rightarrow$  demand metered bill
    - Natural monopoly, supply duty, rate-of-return regulation





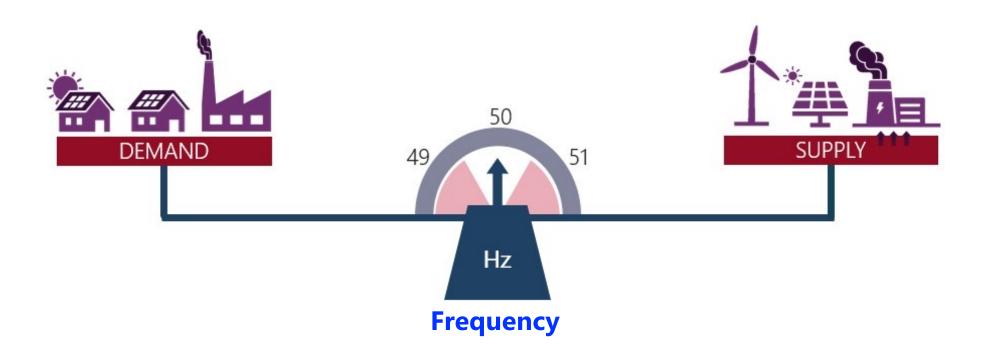


## Large-scale platform for matching generation and consumption





### A main role of power system is **always** to balance supply and demand





#### Don't forget power system is composed of many components

50

Hz

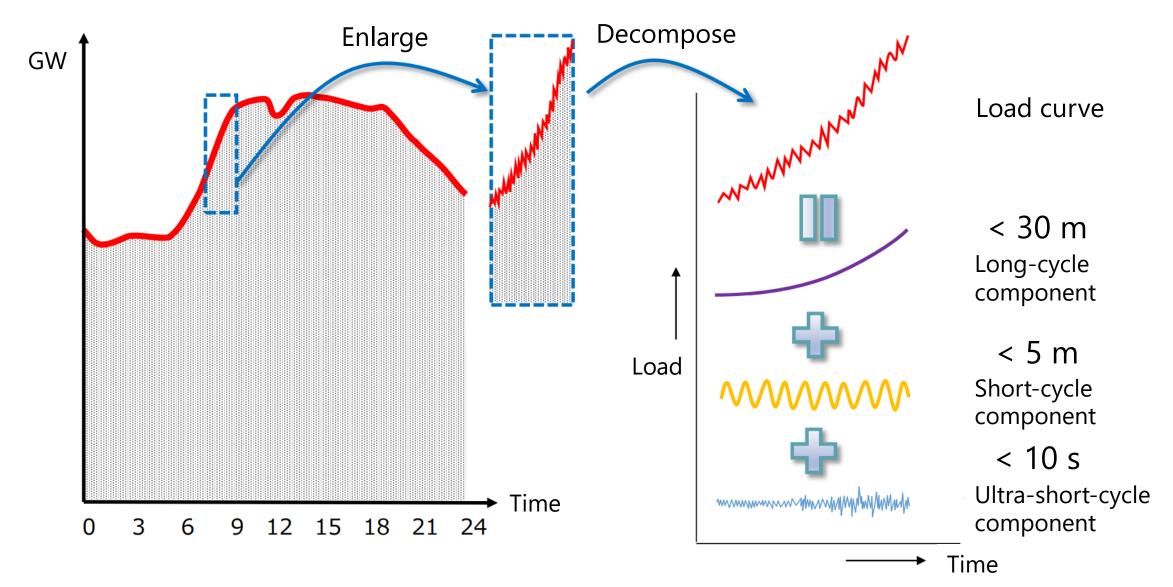
Frequency

 $\hat{\mathbf{A}}$ 

Source: AEMO https://aemo.com.au/learn/energy-explained/energy-101/energy-explained-frequency



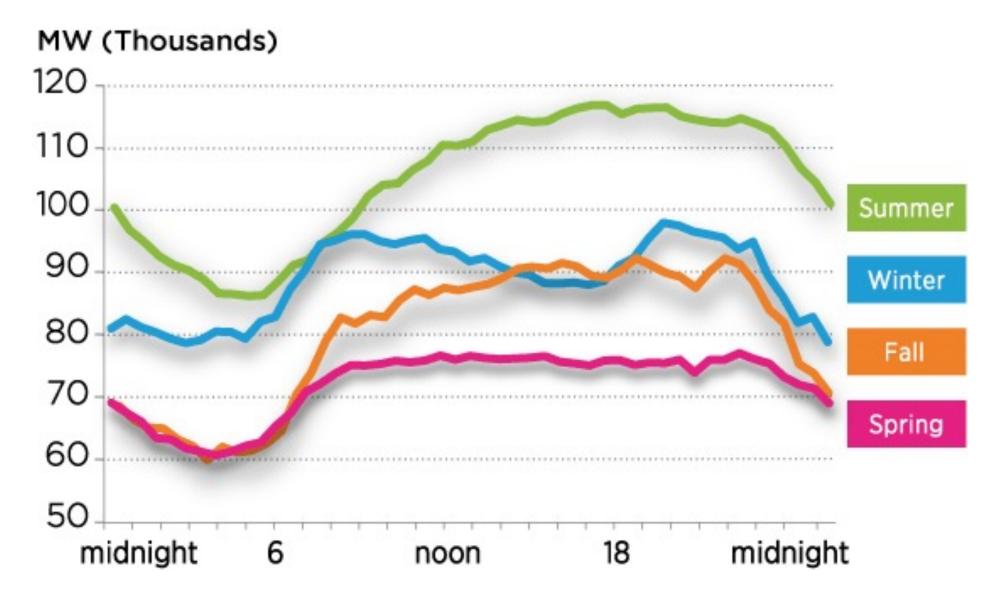
#### Daily change in electricity demand



Source: OCCTO https://www.occto.or.jp/iinkai/chouseiryoku/jukyuchousei/2019/2019 jukyuchousei 14 haifu.html

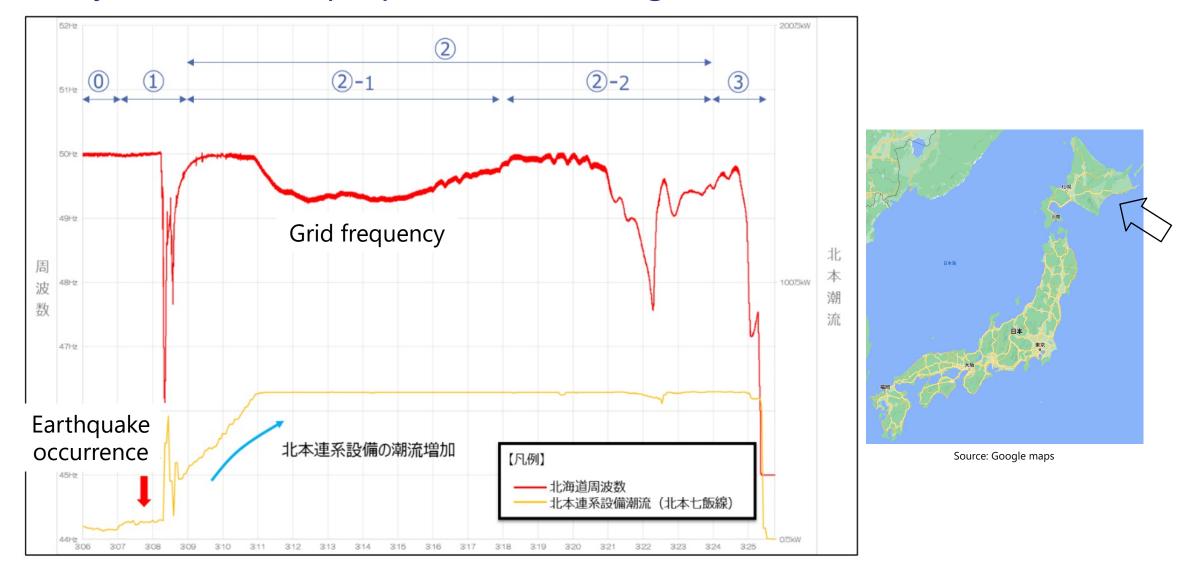


#### Seasonal change in electricity demand





#### Always need to be prepared for contingencies



Earthquake-induced blackout in Hokkaido, Japan on September 6, 2018



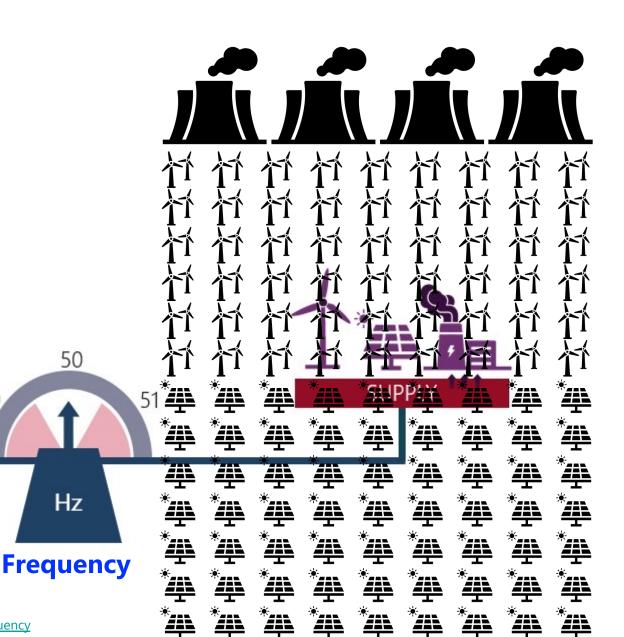
## What Happens in Power Systems with High Variable Renewable Energy (VRE) Penetration?



#### It will be more complicated

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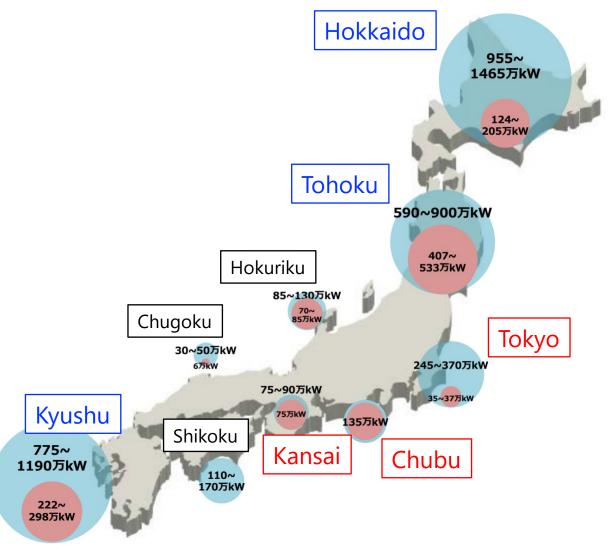
Source: AEMO https://aemo.com.au/learn/energy-explained/energy-101/energy-explained-frequency



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#### Issue 1: Spatial mismatch



Offshore wind installation targets in Japan for 2030 and 2040

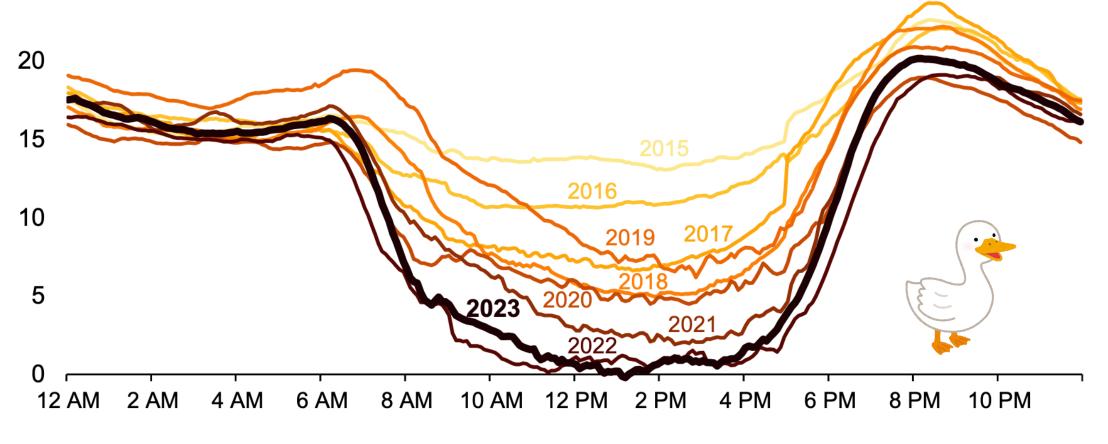


eia

#### Issue 2: Temporal mismatch

#### California's duck curve is getting deeper

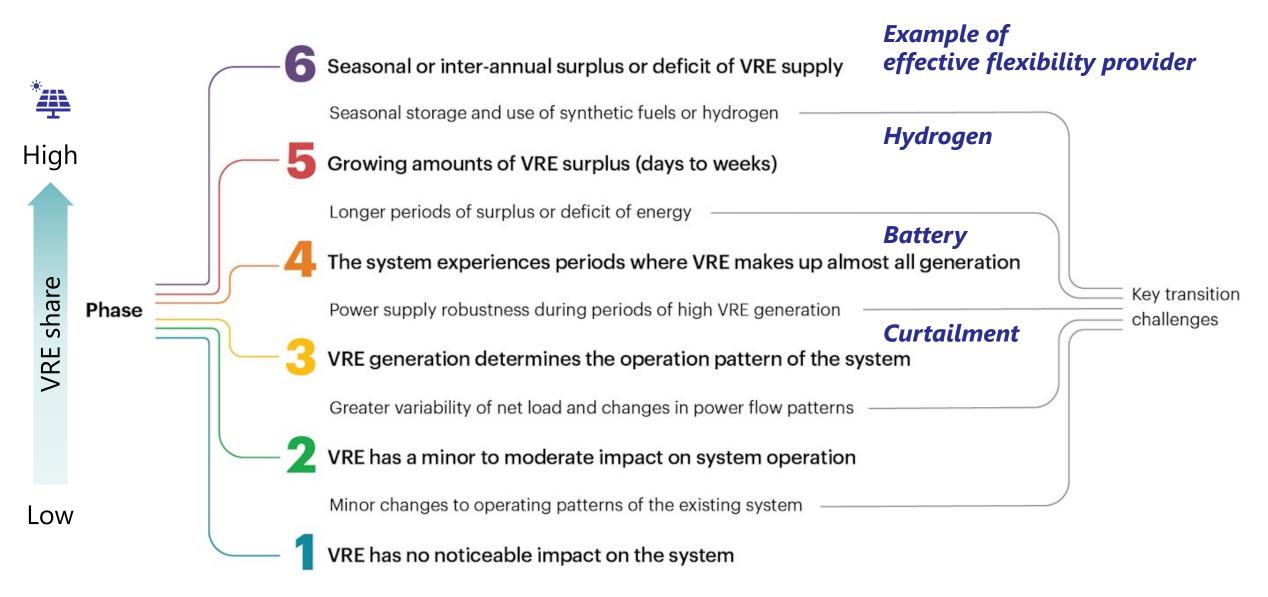
CAISO lowest net load day each spring (March–May, 2015–2023), gigawatts 25



#### Flexibility, which is capability to balance supply and demand, is required

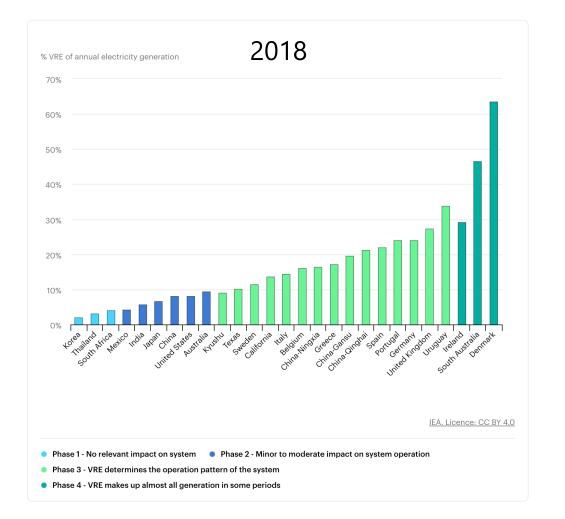
#### AIST PREA

### VRE integration phases, relevant challenges, and effective flexibility

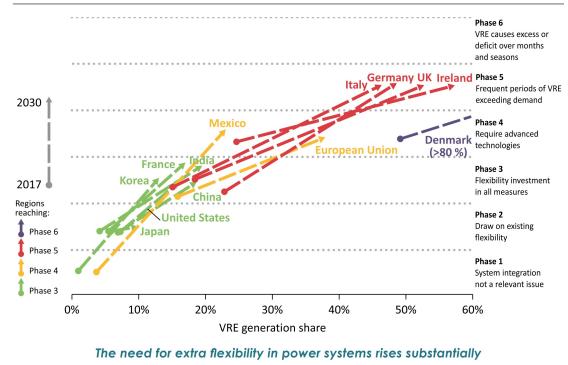




#### System integration phase in selected countries/regions



#### Figure 1.15 ▷ Evolving flexibility needs in the power sector in the New Policies Scenario



as new wind and solar PV resources are added

Source: IEA, Annual variable renewable energy share and corresponding system integration phase in selected countries/regions, 2018, IEA, Paris https://www.iea.org/data-and-statistics/charts/annualvariable-renewable-energy-share-and-corresponding-system-integration-phase-in-selected-countries-regions-2018, IEA. Licence: CC BY 4.0 IEA (2018), World Energy Outlook 2018, IEA, Paris https://www.iea.org/reports/world-energy-outlook-2018, License: CC BY 4.0 230706 RD20SS ©Kikusato, Hiroshi 2023



# **Technology Options for Flexibility**

AIST FREA

Issues seen at different flexibility timescales								
Subseconds in Seconds in Minutes in Hours in Days in Months in Years								
Issues addressed	system stability	Short-term frequency control	Changes in the supply/demand; system regulation	Generation dispatch and operation scheduling	Scheduled maintenance; longer periods of surplus/deficit	Seasonal and interannual varable generation and demond		
Example issue	Withstanding large disturbances such as losing a large power plant	Random fluctuations in power demand	Increasing demond following sunrise or rising net load at sunset	Decide how many thermal plants should remain connected to the system	Hydropower availability during wet and dry season			
Relevant to integration phase	Phase 4	Phase 2 and 3		Phase 3 and 4	Phase 4 and 5	Phase 5 and 6		

AIST PREA

Tech	nology op	tions for flexibility		DEMAND	49 50 Hz Source	
Subse	conds <b>m</b> Seco			ays 🗪 Mor	nths 🗪 Years	
lssues addressed		Conventional power system regulation ventional power plants are cu em flexibility in modern powe	scheduling	longer periods of	varable generation ce of <sup>and</sup>	
Example issue	<ul> <li>Withstand disturbans such as lo a large po starts/stops, and lower power plant output with high efficiency.</li> <li>It can provide flexibility over a wide range of timescales.</li> <li>In the future, more flexible operations will be more valuable, including sudden changes in power plant output, more rapid starts/stops, and lower power plant output with high efficiency.</li> <li>Fossil fuels are very powerful energy storages.</li> </ul>					
Relevant to integration phase	Phase 4	Phase 2 and 3	Phase 3 and 4	Phase 4 and 5	Phase 5 and 6	

Active power (W)

Inertia

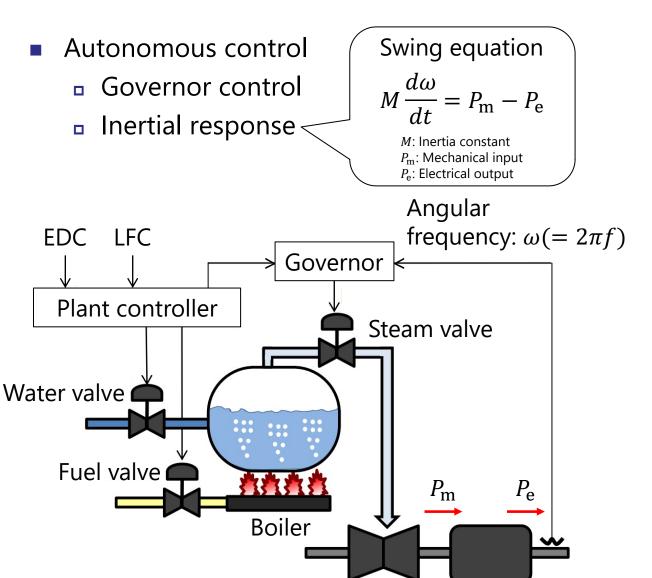


### Power plant control mechanisms at several time scales

- Centralized control
  - Economic dispatch control (EDC)
  - Load frequency control (LFC)

Governor

0.5



Turbine

~~~~~

LFC

20

EDC

60

Unit commitment (UC)...

Time (m)

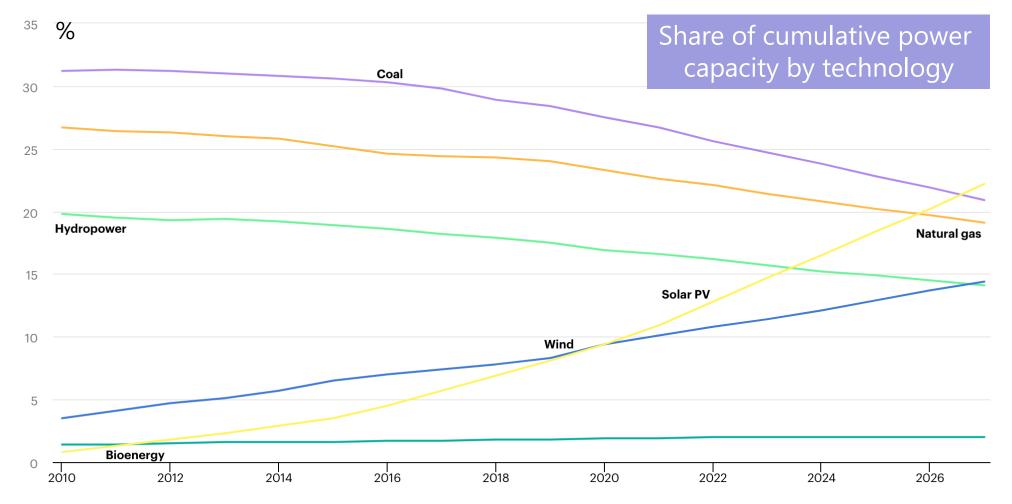
Fuel procurement ...

Generator



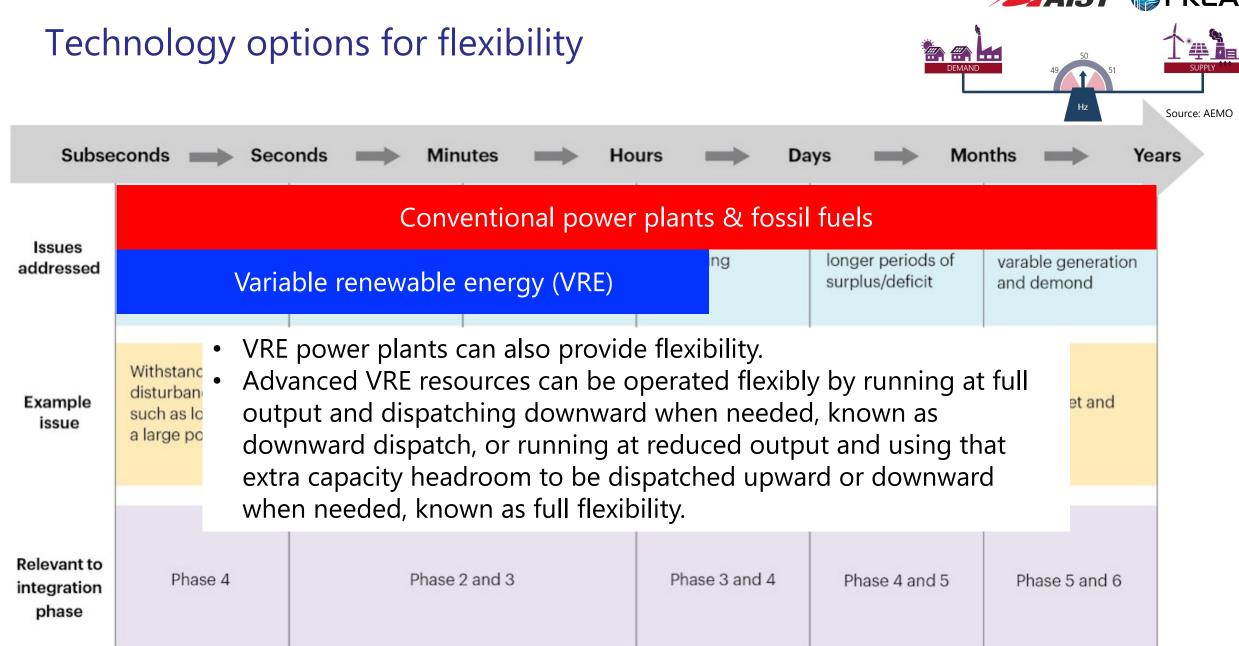
# Variable renewable energy (VRE) will increase and conventional power plants will decrease

• The flexibility provided by conventional power plants needs to be replaced somehow.



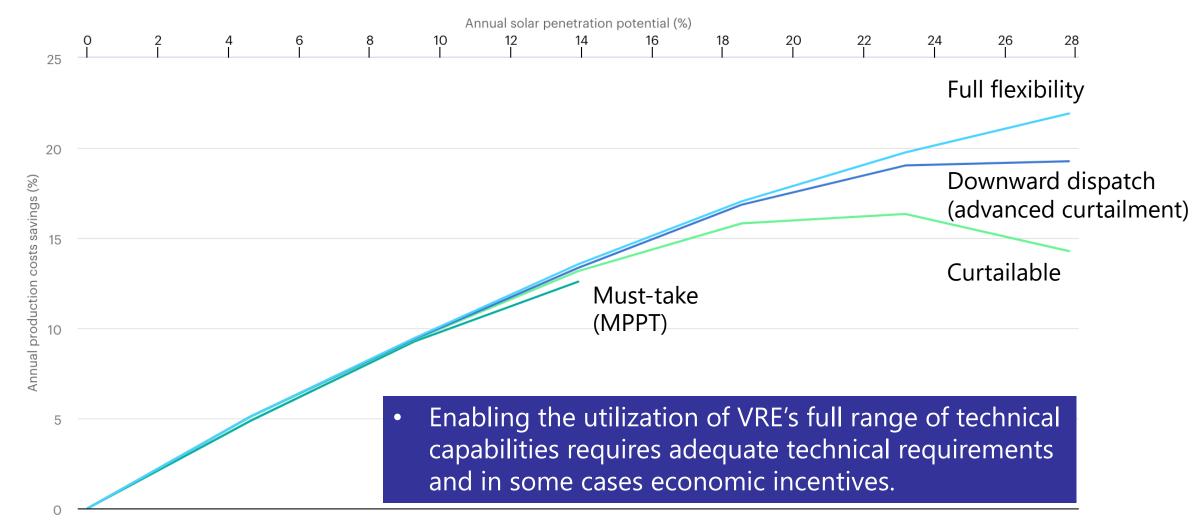
Source: IEA, Share of cumulative power capacity by technology, 2010-2027, IEA, Paris https://www.iea.org/data-and-statistics/charts/share-of-cumulative-power-capacity-by-technology-2010-2027, IEA. Licence: CC BY 4.0







# As annual PV penetration increase, flexible operation of PV provides greater operational cost saving than must-run operation



Source: IEA, Modelled annual operational cost savings for the TECO power system in Florida, as a percentage of total system operational costs without solar PV generation, IEA, Paris https://www.iea.org/data-and-statistics/charts/modelled-annual-operational-cost-savings-for-the-teco-power-system-in-florida-as-a-percentage-of-total-system-operational-costs-without-solar-pv-generation, IEA. Licence: CC BY 4.0



#### Appropriate curtailment is not the enemy

Transmission system operators are not wasting power, they are optimizing the entire system.

#### Renewables curtailment rose by 40% in Australia in 2022, says market operator

Daniel Westerman, the CEO of the Australian Energy Market Operator (AEMO), says that renewable curtailment in Australia has risen by approximately 40% from last year.

MAY 17, 2023 BELLA PEACOCK

Image: CAN Europe, Flickr

 COMMERCIAL & INDUSTRIAL PV
 MARKETS
 MARKETS & POLICY
 RESIDENTIAL PV

 UTILITY SCALE PV
 AUSTRALIA
 AUSTRALIA
 AUSTRALIA
 AUSTRALIA



Japan's Okinawa Electric Power Co. has introduced PV curtailment measures in response to high solar radiation levels and low energy demand.

JANUARY 2, 2023 EMILIANO BELLINI

 COMMERCIAL & INDUSTRIAL PV
 HIGHLIGHTS
 MARKETS
 MARKETS & POLICY

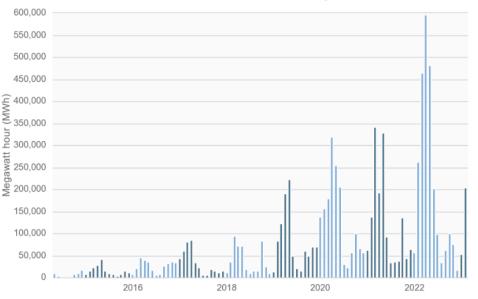
 RESIDENTIAL PV
 UTILITY SCALE PV
 JAPAN



Image: AV Solar

#### California, US

#### Wind and solar curtailment totals by month



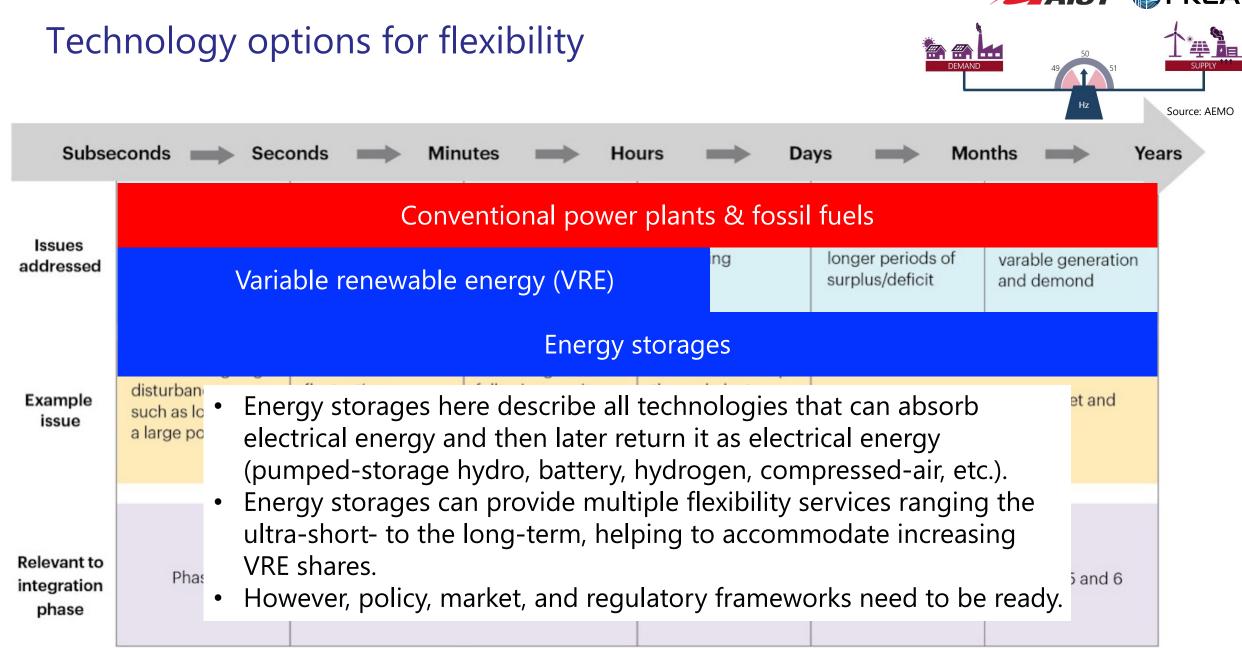
Source:

pv magazine https://www.pv-magazine.com/2023/05/17/renewables-curtailment-rose-by-40-in-australia-in-2022-says-market-operator/

pv magazine https://www.pv-magazine.com/2023/01/02/japans-okinawa-prefecture-applies-solar-curtailment-for-first-time/

https://energyathaas.wordpress.com/2023/03/13/californias-duck-belly-blues/





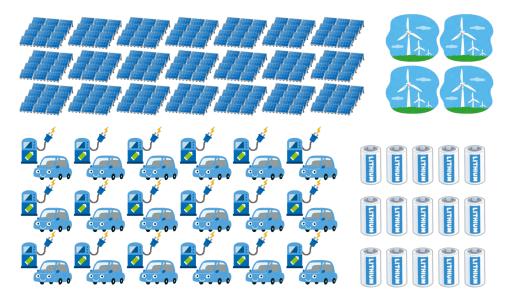
Source: IEA (2020), Introduction to System Integration of Renewables, IEA, Paris https://www.iea.org/reports/introduction-to-system-integration-of-renewables, License: CC BY 4.0



#### Distributed energy resources (DERs)

- Virtual power plant (VPP)
  - Aggregating distributed energy resources (DERs) and providing grid services like conventional large-scale power plants
  - VRE, battery, electric vehicle, heat pump, demand response





Approx. 10<sup>0</sup>– 10<sup>7</sup> (W) x N

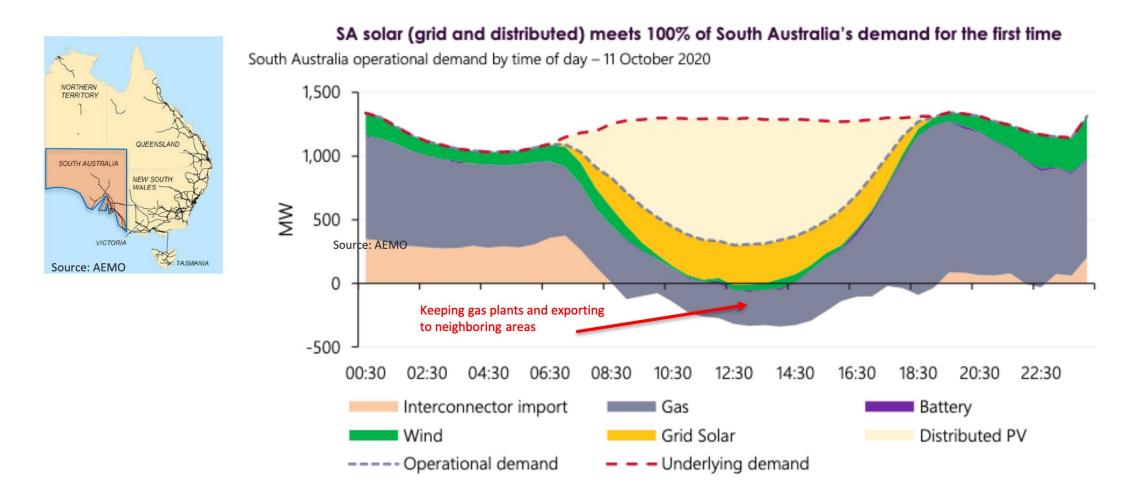
Approx. 10<sup>8</sup>– 10<sup>9</sup> (W)

AIST PREA

| Technology options for flexibility         Subseconds       Seconds    Minutes Hours Days Months Years |                                                       |                                 |                                                      |                                                               |                                      |                                  |   |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------|------------------------------------------------------|---------------------------------------------------------------|--------------------------------------|----------------------------------|---|
| lssues<br>addressed                                                                                    | Conventional power plants & fossil fuels              |                                 |                                                      |                                                               |                                      |                                  |   |
|                                                                                                        | + Advanced ia<br>inverter<br>technology               | ble renewable                   |                                                      | ng<br>storages                                                | longer periods of<br>surplus/deficit | varable generation<br>and demond | n |
| Example<br>issue                                                                                       | disturbances<br>such as losing<br>a large power plant | fluctuations<br>in power demand | following sunrise or<br>rising net load<br>at sunset | thermal plants<br>should remain<br>connected to<br>the system | Hydropower availabili<br>dry season  | ity during wet and               |   |
| Relevant to<br>integration<br>phase                                                                    | Phase 4                                               | Phase 2 and 3                   |                                                      | Phase 3 and 4                                                 | Phase 4 and 5                        | Phase 5 and 6                    |   |



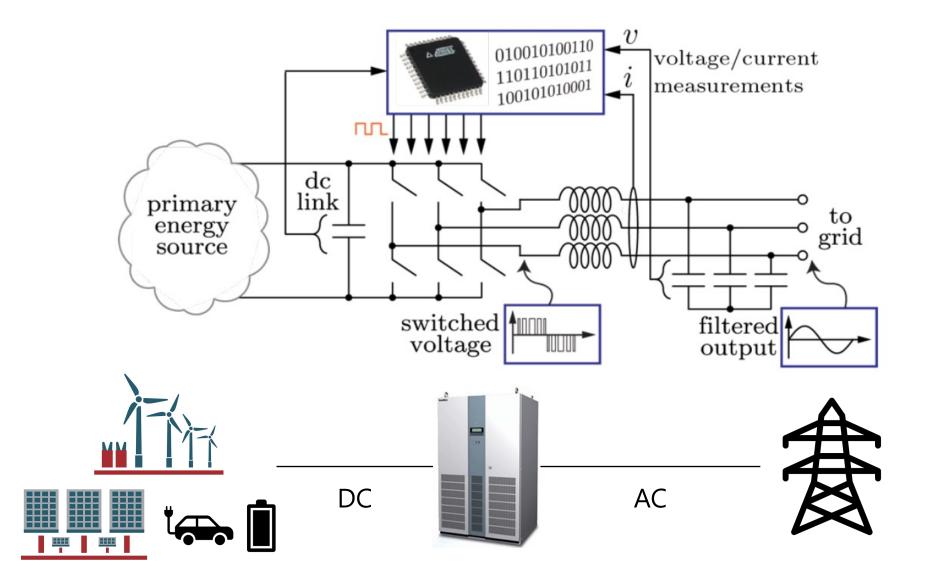
# Technical challenges at high shares of inverter-based resource (IBR) South Australia – Already at 100% IBR (but...)



Source: B. Kroposki, "The Need for Grid-forming (GFM) Inverters in Future Power Systems" https://research.csiro.au/ired2022/wp-content/uploads/sites/477/2022/11/The-Need-for-Grid-forming-GFM-Inverters-in-Future-Power-Systems.pdf



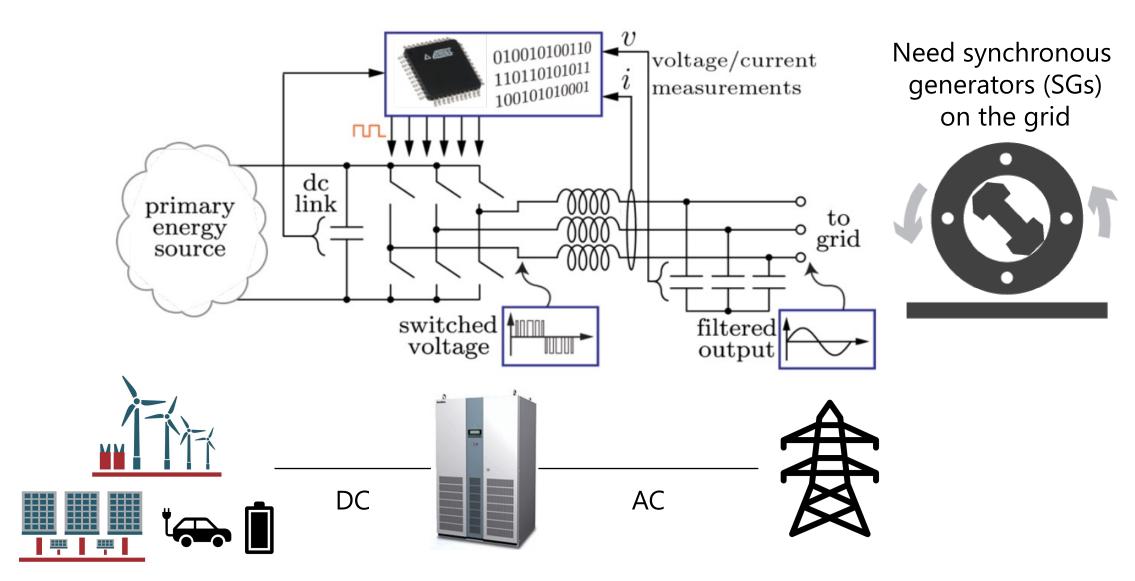
#### General structure of DER inverter



Source: UNIFI, "Research Roadmap on Grid-Forming Inverters" https://www.nrel.gov/docs/fy21osti/73476.pdf



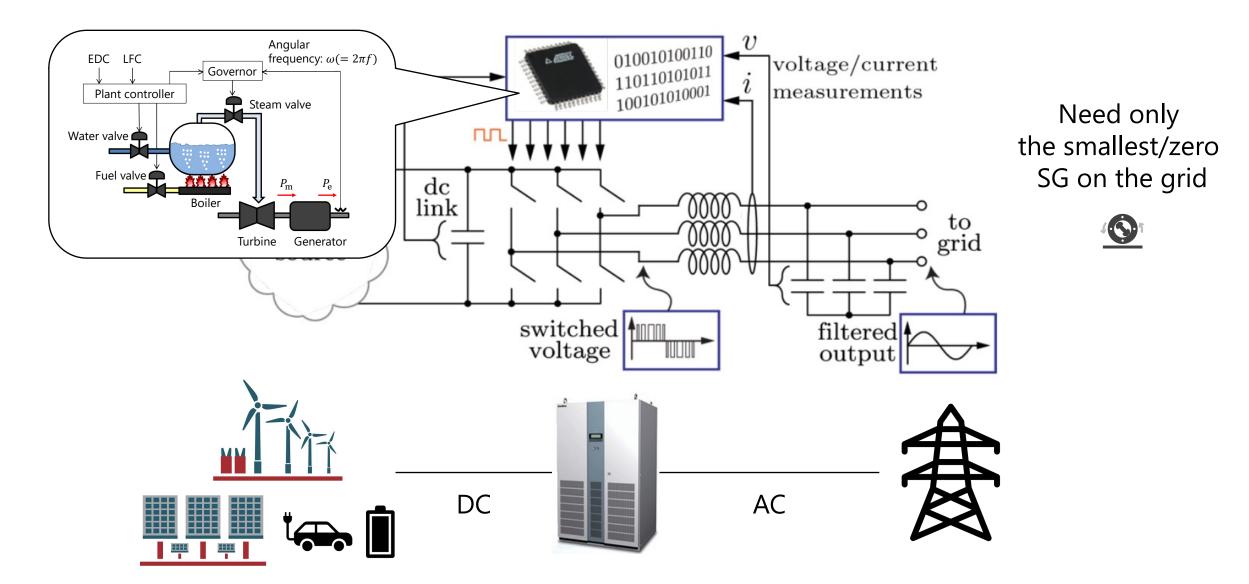
#### Grid-following (GFL) inverter requires a grid voltage reference to follow



Source: UNIFI, "Research Roadmap on Grid-Forming Inverters" <u>https://www.nrel.gov/docs/fy21osti/73476.pdf</u>



## Grid-forming (GFM) inverter act as voltage source



Source: UNIFI, "Research Roadmap on Grid-Forming Inverters" https://www.nrel.gov/docs/fy21osti/73476.pdf



## Tested five inverter prototypes with flexibility offering (virtual inertia)

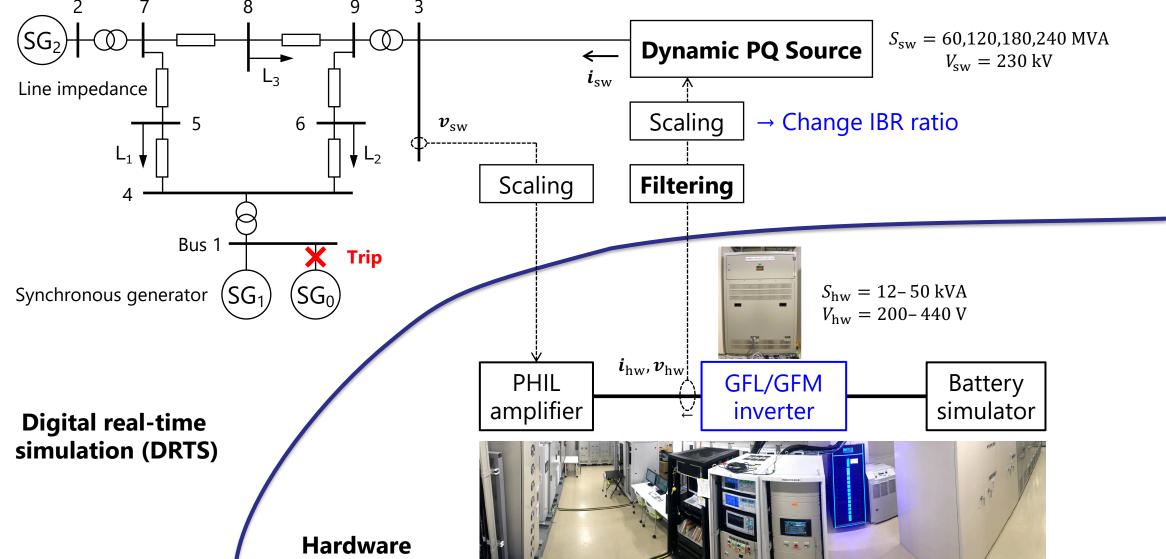
|                      | <b>Grid-following inverter</b> |                            | <b>Grid-forming inverter</b> |                        |                  |
|----------------------|--------------------------------|----------------------------|------------------------------|------------------------|------------------|
|                      | GFL 1                          | GFL 2                      | GFM 0                        | GFM 1                  | GFM 2            |
| Control function     | df/dt-P droop<br>f-P droop     | df/dt-P droop<br>f-P droop | VSM<br>Q-V droop             | P-f droop<br>Q-V droop | VSM<br>Q-V droop |
| Rated capacity (kVA) | 20                             | 49.9                       | 12                           | 20                     | 50               |
| Rated AC voltage (V) | 200                            | 200                        | 420                          | 200                    | 440              |





### Test setup for GFL/GFM inverters using modified IEEE 9-bus system model

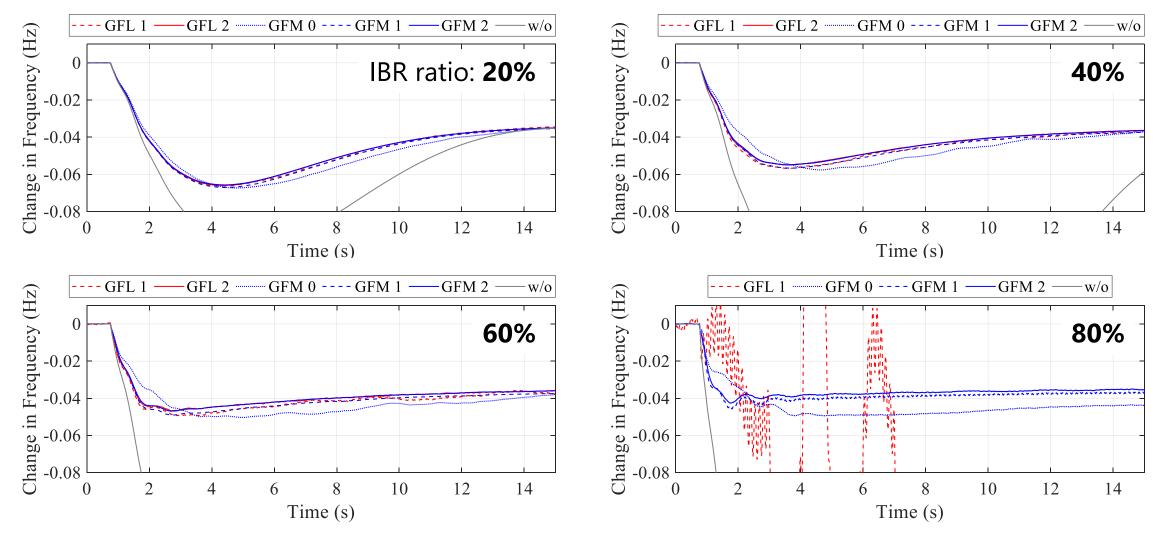
### Modified IEEE 9-bus system model (300 MW)



Source: H. Kikusato, et al., "Verification of Power Hardware-in-the-Loop Environment for Testing Grid-Forming Inverter," Energy Reports 2023, 9 (supplement 3), 303–311.



# As IBR ratio increased, frequency change increased for conv. IBR, decreased for GFL and GFM Inverters. GFM inverters were stable at 80%.



Source: H. Kikusato, et al., "Performance Evaluation of Grid-Following and Grid-Forming Inverters on Frequency Stability in Low-Inertia Power Systems by Power Hardware-in-the-Loop Testing," Energy Reports 2023, 9 (supplement 1), 381–392.

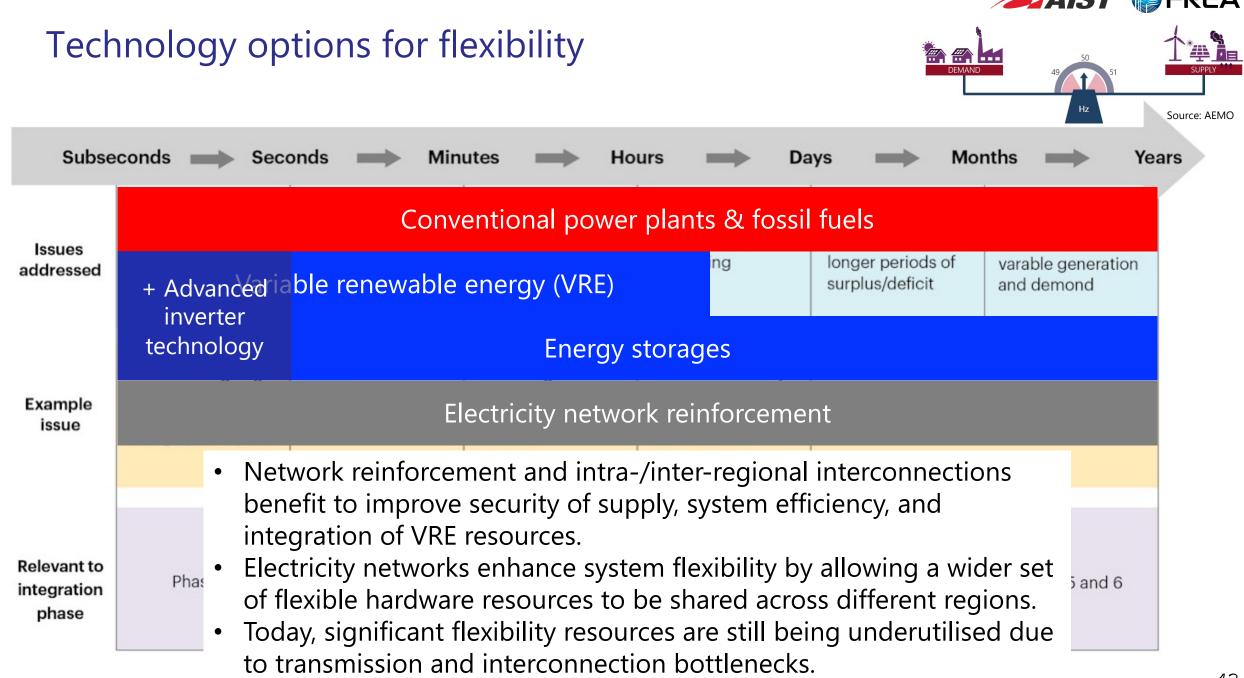


### 8 GFM batteries with total capacity of 2.0 GW/4.2 GWh



Source: ARENA, Large Scale Storage Funding Round <u>https://arena.gov.au/news/arena-backs-eight-grid-scale-batteries-worth-2-7-billion/</u> ARENA <u>https://arena.gov.au/blog/arena-backs-eight-big-batteries-to-bolster-grid/</u>

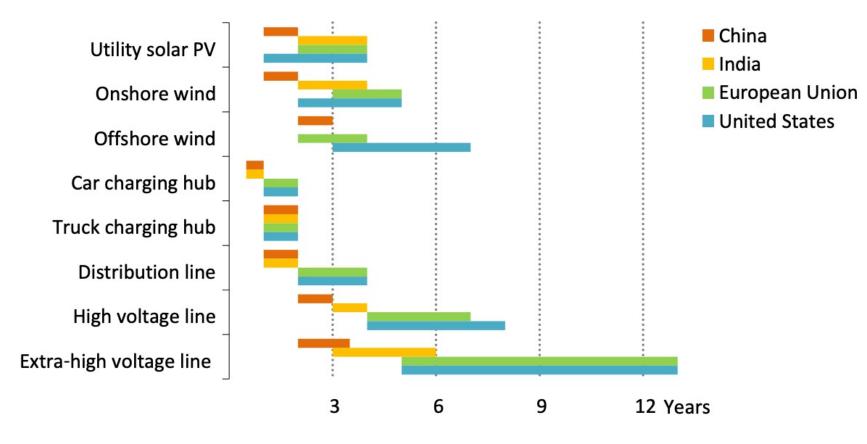






## Electricity network reinforcement takes many years

- Electricity grid deployment is complex and involves many stakeholders
- Flexibility by VRE should be utilized first



Typical deployment time for electricity grid and DERs

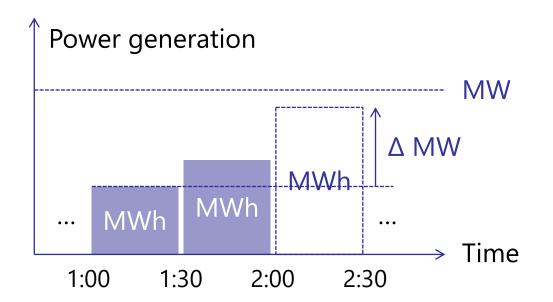


# How to Ensure Flexibility



### Market

- Subsidy-based incentives (feed-in-tariff, feed-in-premium, etc.) contributed significantly to increasing the VRE penetration in the early stages, but cannot continue forever
- Electricity markets are being redesigned to better suit DERs by classifying value of flexibility
   Long, medium, short-term markets, and ancillary services markets



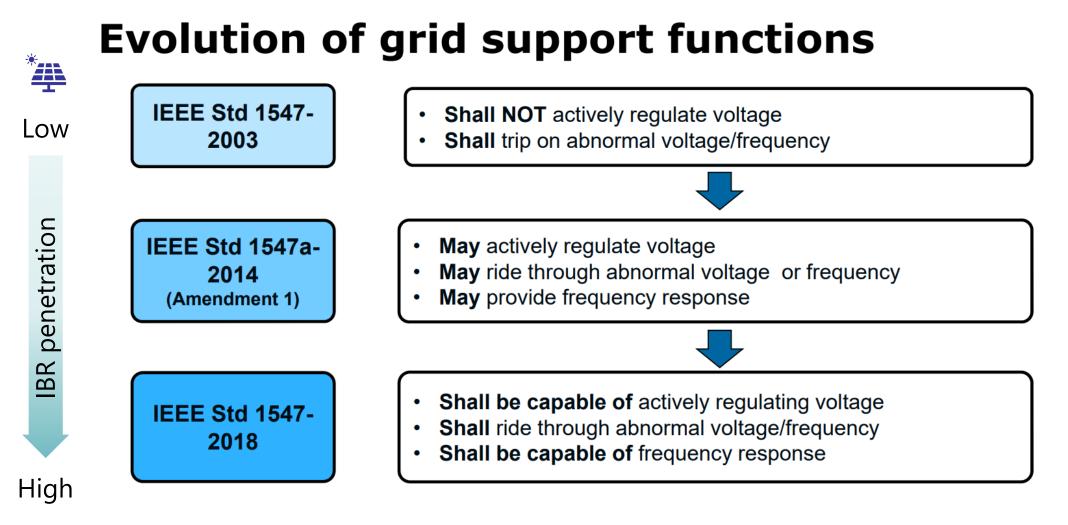


### Grid Code: Connection Requirements

- To ensure proper coordination of all components in the power system, a set of rules and specifications called the "grid code" should be developed and adhered to by all stakeholders in the power sector.
- Grid codes cover many aspects, including connection codes, operating codes, planning codes and market codes.
- Grid codes are particularly relevant for wind and solar PV plants because they are technically very different from traditional generators.
- As the share of VRE replacing conventional generation increases, the need for VRE to contribute to providing grid support services such as frequency regulation, active/reactive power control, voltage control, and operating reserves.
- As a result, more strict and precise technical requirements are required from VRE plants connected to the grid.
- Many system operators around the world have already enabled the provision of system services from new system resources through technical and operational requirements embedded in grid codes.



### Changes in technical requirements due to increase in IBRs



Source: NREL

IEEE

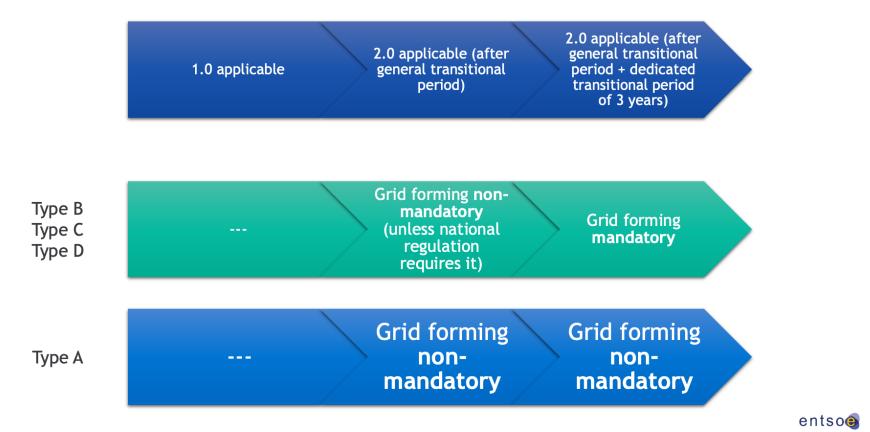
**IEEE STANDARDS ASSOCIATION** 



### Implementation of GFM capability is just around the corner

 NC RfG 2.0 with GFM requirement will enter in force in 2024 and will be reflected in national grid codes within three years

### NC RfG 2.0 / Grid forming new Article



6



### It is important to involve all stakeholders in the power sector

Government

Energy strategies, legal framework

Regulatory/ Standard body Regulator framework (market rule, retail electricity pricing, etc.), standard

System operator

Grid code, power system operation

Manufacturer

Incorporate technical requirements into equipment and systems

Prosumer

End-users of electricity and DERs

Source: TBS NEWS <a href="https://www.youtube.com/watch?v=0lKVb2flxxc">https://www.youtube.com/watch?v=0lKVb2flxxc</a>



"Not that I can see them clearly, the number 46 came to me dimly. A silhouette came to mind."

> Shinjiro Koizumi Former Minister of the Environment



# Appendix

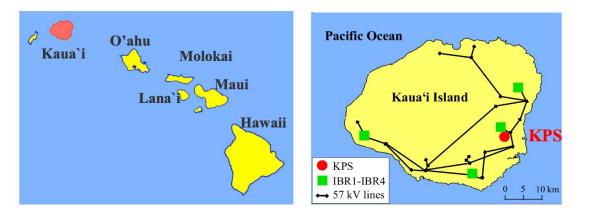


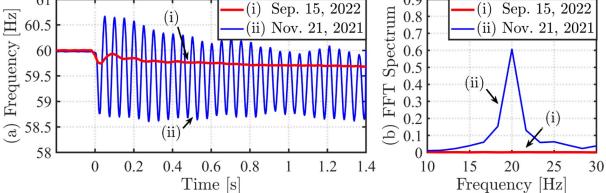
# Actual Events Led by High Share of IBR



## 19.5 Hz oscillation event on Kauai island in 2021

- November 21, 2021
  - The largest generator (26.6 MW output, 60.6% of power demand) on Kauai tripped
  - Fast power response from 4 BESSs avoided significant load shedding and possible blackout, but significant 19.5 Hz oscillations lasted for about one minute
- September 15, 2022
  - The generator with 8.6 MW has tripped again. But IBR1 has been upgraded to GFM controllers in the field
  - There was no ~19Hz oscillation following the generator trip
  - Converting IBR1 from GFL to GFM effectively mitigated the oscillations







### Disturbances in Odessa, Texas

- May 9, 2021
- Experienced a widespread reduction of over 1,100 MW of solar PV resources due to a normally cleared fault on the bulk power system

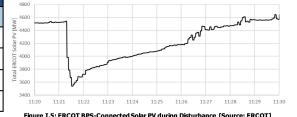
| June | 4, 2022 |
|------|---------|
|------|---------|

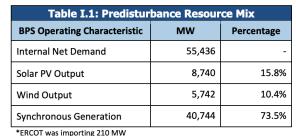
1,711 MW of IBRs from many different facilities unexpectedly reduced power output due to the protection and controls at each site due to normally-cleared fault

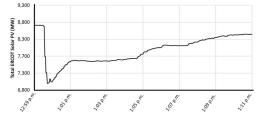
| Table I.1: Predisturbance Resource Mix |        |     |  |  |  |
|----------------------------------------|--------|-----|--|--|--|
| <b>BPS Operating Characteristic</b>    | MW     | %   |  |  |  |
| Internal Net Demand                    | 47,434 | -   |  |  |  |
| Solar PV Output                        | 4,533  | 9%  |  |  |  |
| Wind Output                            | 15,952 | 34% |  |  |  |
| Synchronous Generation                 | 26,383 | 56% |  |  |  |

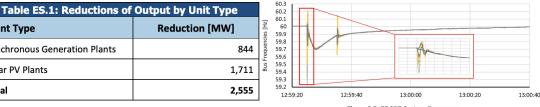
\*ERCOT was importing 566 MW through dc ties

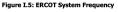
| Table ES.1: Reductions of Output by Unit Type |                |  |
|-----------------------------------------------|----------------|--|
| Plant Type                                    | Reduction [MW] |  |
| Combined Cycle Plant                          | 192            |  |
| Solar PV Plants                               | 1,112          |  |
| Wind Plants                                   | 36             |  |
| Total                                         | 1,340          |  |











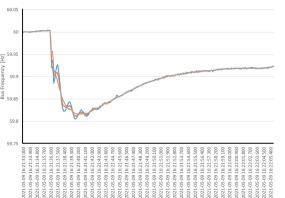


Figure I.6: System Frequency during Event [Source: UTK/ORNL]

Plant Type

Solar PV Plants

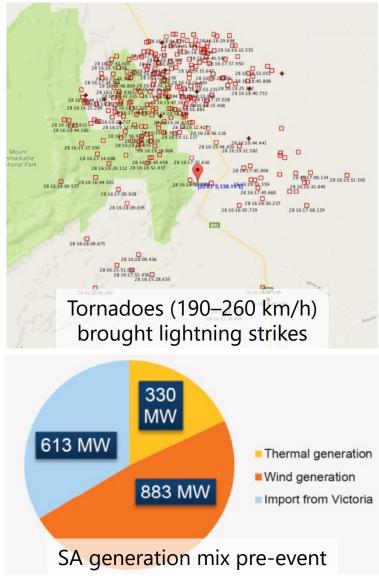
Total

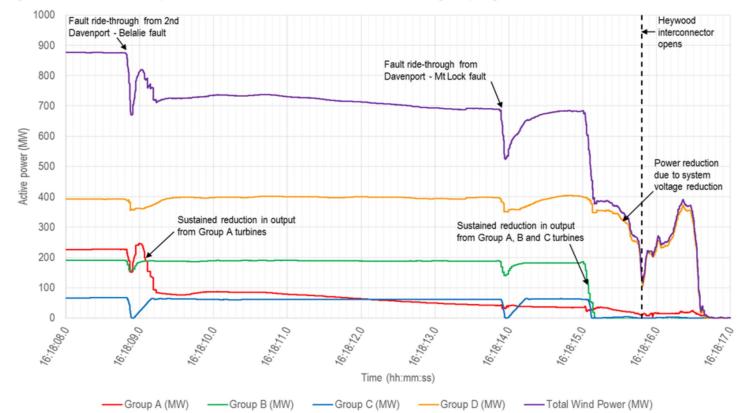
Synchronous Generation Plants



### Blackout in South Australia (SA) on September 28, 2016

Figure 7 Lightning stike map for Melrose area in the five minutes prior to the Black System



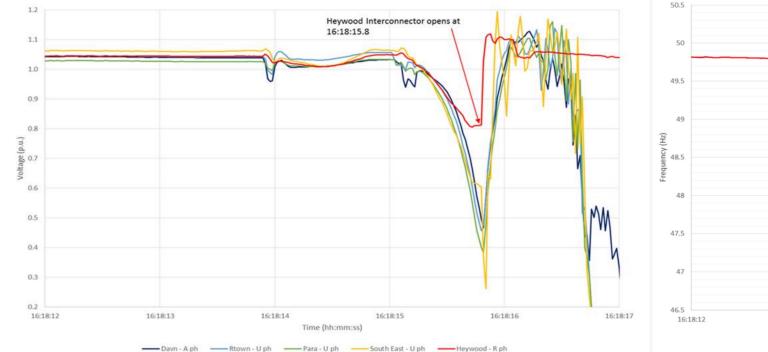


- Damage to 3 TLs and a series of voltage dips over a 2-min. period
- 8 wind farms withstood a pre-set number of voltage dips
- When this protection was activated, a significantly sustained power reduction of 456 MW occurred in less than 7 sec.
- Significant increase in imported power flowing
- Source: AEMO <u>https://www.aemc.gov.au/markets-reviews-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-black-eventer-source-advice/review-of-the-system-blac</u>

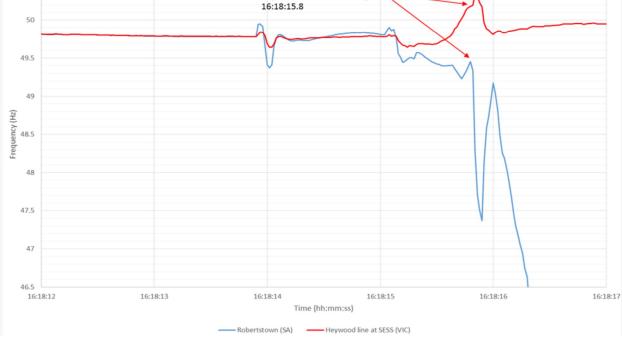


### [Reference] Power System Voltage and Frequency

Figure 5



#### Figure 4 275 kV voltage decline across SA prior to separation



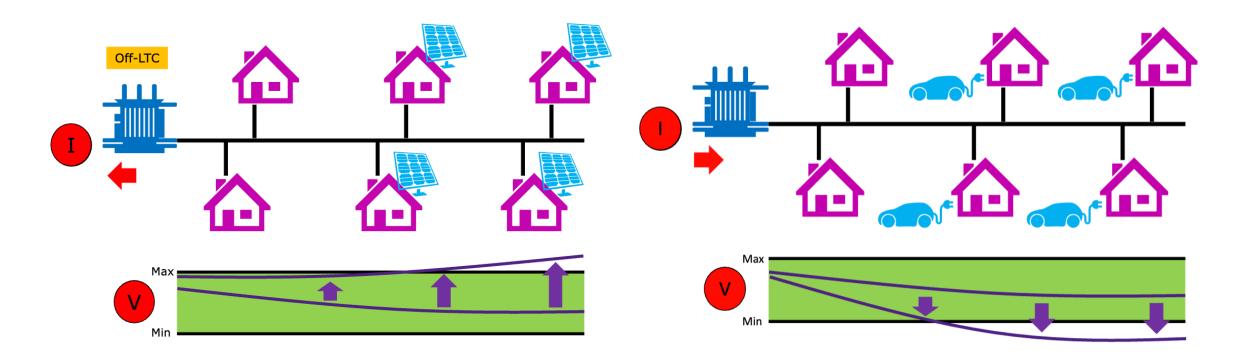
Heywood Interconnector opens at

SA frequency compared to Victoria during event

### Source: AEMO https://www.aemc.gov.au/markets-reviews-advice/review-of-the-system-black-event-in-south-australi



### Voltage (& Overloading) Issues in Distribution Systems



Voltage rise due to PV generation

Voltage drop due to EV charging

Source:

Luis(Nando) Ochoa, "The Future of DER Hosting Capacity and Orchestration –Making the most of Smart Meter Data–", DOI: 10.13140/RG.2.2.32952.52486 Jing Zhu, "Understanding the Effects of EV Management and TOU Tariffs in Future Distribution Networks", DOI: 10.13140/RG.2.2.14519.39842



# **Resilience and Microgrid**



### Damage due to Typhoon No. 15

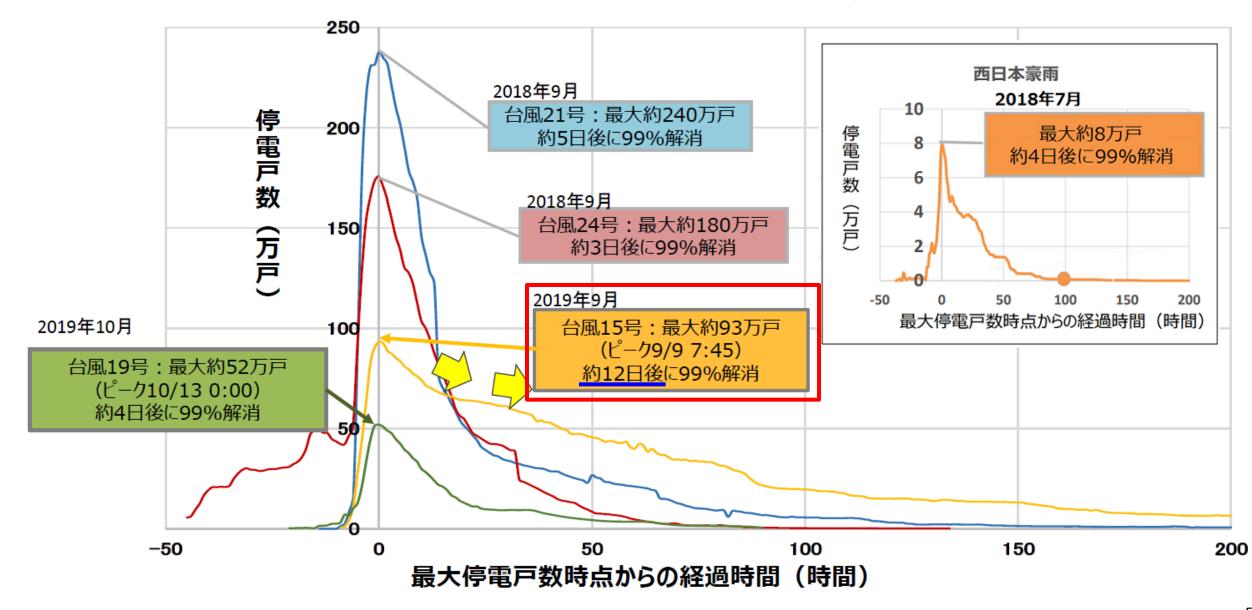


### Steel tower collapsed in Chiba, Japan

Damage to utility poles



### 930,000 customers lost power and it took 12 days to restore it





## Mutsuzawa Microgrid contributed to early restoration

### (参考) むつざわスマートウェルネスタウン(特定供給)

- **再エネと調整力**(コジェネ)を組み合わせたエネルギーの面的利用システムを構築するこ とで、災害時の早期復旧に大きく貢献。
- 千葉県睦沢町では、防災拠点である道の駅を近隣住民に開放し、トイレや温水シャワー を提供、800人以上の住民が利用。

| むつざわスマート | ウェルネ | スタウン 経過概要            | 地消町  |
|----------|------|----------------------|------|
| 9月9日(月)  | 5時   | 町内全域停電               | す内   |
| 9日(月)    | 9時   | コジェネを立ち上げ住宅と道の駅に供給開始 | 大大全然 |
| 10日(火)   | 10時  | コジェネの排熱を活用し温水シャワーを提供 | 全然ガス |
| 11日(水)   | 9時   | 系統復電                 | もを地  |



2019年9月17日付 電気新聞

+ 葉県睦沢町の

地域新電力

9

#### Source: METI https://www.enecho.meti.go.jp/committee/council/basic\_policy\_subcommittee/system\_kouchiku/007/007\_06.pdf

化)で道の駅(防災拠点)と住宅へ供給。コ ジェネの排熱は道の駅併設の温浴施設で活用。

※経産省、及び環境省の予算事業を活用

供給開始:2019年9月1日



# Big Data and AI in Power System



### Smart Meter

- Automation and remote control
  - Meter-reading
  - Breaker replacement at contract
  - Connection/disconnection to grid
  - Dynamic pricing

### Data acquisition

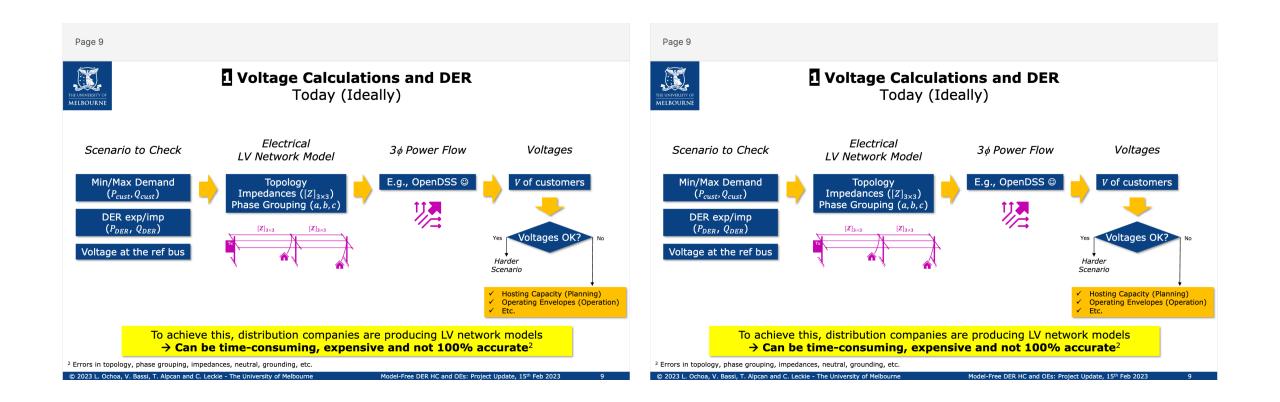
- Electricity consumption every 30 min.
- Examples of data utilization
  - Home delivery service
  - Optimization of home appliance control
  - Population flow estimation for real estate business
  - Monitoring services for the elderly







### Model-Free Approach of Power System Analysis



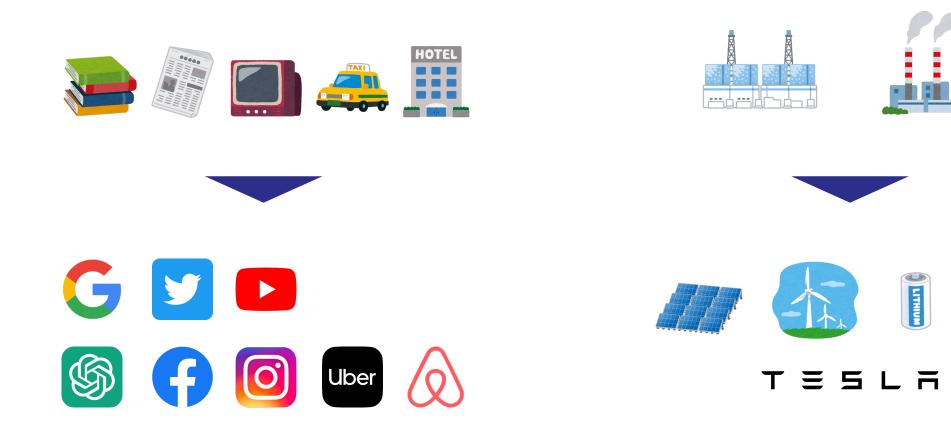


## Democratization of Power System



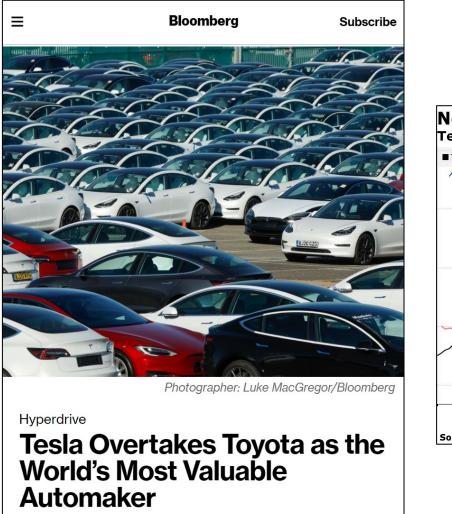
### Democratization of Power System Has Begun

 The Internet has democratized various businesses  Now anyone can become an electric utility company

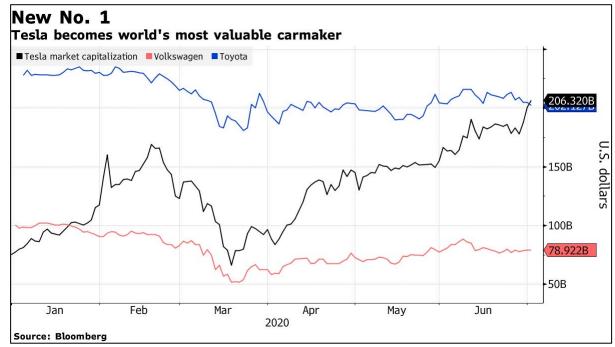




### Tesla Became the Most Valuable Automaker



By <u>Reed Stevenson</u> 2020年7月1日 22:53 GMT+9



Source: Bloomberg, July 1, 2020, https://www.bloomberg.com/news/articles/2020-07-01/tesla-overtakes-toyota-as-the-world-s-most-valuable-automaker

## But That is Not All



