

PRESS RELEASE

25 April 2023

Okinawa Electric Power, Okinawa Enetech and Chiyoda Corporation FY2023 Okinawa Clean Energy Introduction Promotion Study Project

Okinawa Electric Power Company Inc., Okinawa Enetech Co. Inc. and Chiyoda Corporation (Chiyoda) have been selected for the 'FY2023 Okinawa Clean Energy Introduction Promotion Study Project', comprising a 'Feasibility Study on Utilization of Water Thermal Storage for Expansion of Renewable Energy Introduction and Demand Response' (Study Project).

Okinawa Electric Power Company and Okinawa Enetec Co. are working on "making renewable energy the main source of power generation" as one goal towards achieving net-zero CO₂ emissions by 2050. Demand response, adjusting to fluctuations in power output and other adjustment technologies are prerequisites to developing stable renewable energy as the main source for power generation. Through its 'Energy and Environment in Harmony' philosophy, Chiyoda focuses on businesses that add value to local communities through the development and social implementation of technical innovations.

In this Study Project, the three companies will jointly investigate the feasibility of a business model, using a renewable energy conversion/accumulation system based on water thermal storage, to utilize surplus renewable energy effectively, assess compatibility with demand response and evaluate the viability of expanding the business to secure capacity.

The companies will also collaborate on expanding renewable energy in Okinawa Prefecture and implementing demand response that matches regional characteristics, thereby promoting the construction of a future sustainable energy system to stabilize supply and the implementation of measures against climate change.

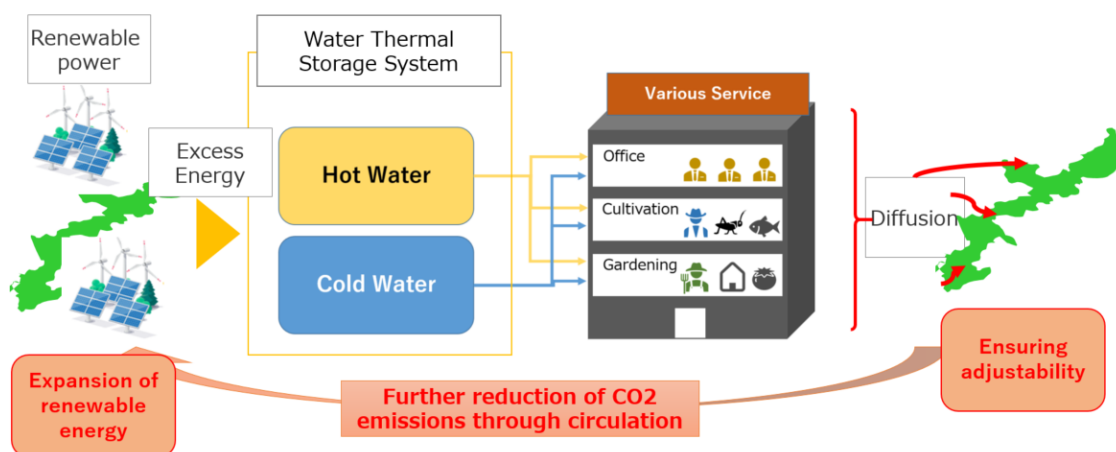
Attachment: Overview of the Study Project

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【Overview】

As shown in Figure 1 below, using a renewable energy conversion/accumulation system based on water thermal storage, the three companies will investigate the possibility of disseminating a business within Okinawa prefecture to secure flexibility through a business model that aims to use surplus renewable energy effectively and increase demand response capability.

Figure 1: Project Overview



【Formation】

Leader Okinawa Electric	Okinawa Enetech	CHIYODA
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【Scope】

- Overall management
- Calculate the effect of the demand response system in reducing CO₂

【Scope】

- Study on the heat utilization potential of water thermal storage systems in Okinawa

【Scope】

- Study of a water thermal storage system with demand response functionality

【Company Profiles】

◆Okinawa Electric Power Co., Ltd.

President: Mr. Hiroyuki Motonaga
Established : 1972
Location : Urasoe, Okinawa
Business : General Energy
Business through supply to electricity and gas customers.

◆Okinawa Enetech Co., Inc.

President: Mr. Osamu Nakao
Established : 1994
Location : Urasoe, Okinawa
Business : Research, design, construction supervision and consulting services related to electrical power facilities

◆Chiyoda Corporation

President: Mr. Hirokazu Sakakida
Established : 1948
Location : Yokohama, Kanagawa
Business : Comprehensive engineering business, including wide ranging projects worldwide.