

## 45 EXPERTS JOIN ENDESA'S BLOCKCHAIN LAB TO DESIGN THE ENERGY SERVICES OF THE FUTURE

- *The collection of applications to join Endesa's Blockchain Lab ended on 31<sup>st</sup> January. In **February and March** the projects will be selected and in **April** it is expected to announce the finalists, with whom joint work will commence.*
- *Blockchain is the auxiliary technology that enabled the development of the "bitcoin" virtual currency and which could change the method of doing business worldwide, as it enables the exchange of assets without central brokers; a type of incorruptible digital register, as it can only be updated subsequent to the consensus of the majority of the members of the system, and the data can never be erased.*
- *Thanks to its model of open innovation, Endesa launched Blockchain Lab via the [Endesa Energy Challenge](#), the company's collaborative platform whose aim is to search, together with entrepreneurs, for new products and efficient energy services.*

**Madrid, 16<sup>th</sup> February 2017**—[Endesa's Blockchain Lab](#) has received 45 valid proposals from the over 500 visits received, which might become the energy services and products of the future, in spite of the fact that this technology is within the reach of very few experts due to its complexity.

This new laboratory has been open to all types of participants, of whatever nature (companies, individuals, researchers, start-ups, universities, research organisations, etc.) and whatever their geographical origin. As well as from Spain, proposals have been received from Argentina, France and the United Kingdom. The subject matter has been varied, ranging from direct services between consumers (Peer2Peer) to smart contracts or energy certifications.

The collection of ideas, which ended on 31<sup>st</sup> January, was carried out via the [Endesa Energy Challenge](#), Endesa's collaborative platform where the world's most brilliant talents are encouraged to create new solutions to move forward towards the energy of the future. During this time, a shortlisting of the projects was performed on the basis of their potential value, both because they define new products or services in the short or medium term, and because they



bring nearer emerging technologies that will be of interest in the long term. And all of the projects are based on the use of the blockchain. During **February and March** the final selection of projects will be made, and joint work will commence on these. To this end, it is intended to reach *ad hoc* collaboration agreements. In **April** it is expected to announce the projects chosen.

### **Endesa Energy Challenges**

Endesa is aware that the development of a new sustainable model must give specific answers to customers' closest needs, to improve and facilitate their everyday lives because, throughout this process of change, consumers have an ever greater capability of action and decision.

Therefore, just over a year ago, it launched [Endesa Energy Challenges](#), a collaborative platform to search, together with entrepreneurs, for new products and efficient energy services. The aim is to encourage the most brilliant talents to search for solutions in the world of energy to enable a transformation of the current model. The initiative is part of Endesa's model of open innovation.

### **What is *blockchain*?**

*Blockchain* originated as the auxiliary technology for *bitcoin*, the virtual currency, and has become one of the most transgressive, disruptive technologies of the present time.

Some say that it can change everything, and others, that it might be the most important technology of the century. In all cases, it is unquestionable that it is an unstoppable phenomenon on the internet. *Blockchain* is just that, a chain of blocks. It may eventually be called "Blockchain" or something else, but its presumed potential is enormous and for this reason, Endesa has decided to take part in it, launching the first laboratory in the Spanish energy sector devoted to this technology, in order to obtain new applications and criteria for use, to the customers' advantage.

It is an accounting register of "digital transactions" that is distributed, or shared, among many different parties. It can only be updated subsequent to the consensus of the majority of the members of the system. This is of paramount importance in the online world, where it is extremely complicated to determine and monitor the origin and ownership of digital assets. *Blockchain* solves this problem by providing global authenticity and security for any type of data or transaction. In essence, it acts as a register, a ledger of digital occurrences that is "distributed", or shared, among many different parties. It can only be updated by general consensus, when it may be genuinely necessary to update something, and once entered, the information can never be erased.

All things considered, it is a question of enabling the exchange of assets without central brokers, which opens up a huge range of new business models to be explored. With this



Now, all information on the Company can be found at [Endesa Corporate](#), Endesa's app for iPhone, iPad and Android devices.

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promotion of ideas, Endesa's aim is to learn, to verify what possible implications it may entail, and to understand the rules of a decentralised world, where we all have a long way to go.



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