

Discovery enters renewable power trading

By [Promit Mukherjee](#)

6 Sep 2023

South African insurer Discovery Ltd on Wednesday, 6 September, launched a renewable power trading platform in a bid to tap into a rapidly developing market as businesses seek solar and wind energy to sustain operations amid a power crisis.



Source: Reuters.

South Africa has witnessed a boom in adoption of renewable energy as struggling state utility Eskom has implemented record daily power cuts this year to prevent a total grid collapse.

But not all businesses such as fitness centres, community shopping malls, small hotels and lodges are able to shell out enough capital to install renewable power plants, often resorting to expensive diesel generators.

As well as the need for uninterrupted power supply, they are under pressure from shareholders and activists to cut carbon emissions by shifting to renewables from coal-powered plants.

Adrian Gore, chief executive officer of Discovery Ltd, said the company's renewable platform, called Discovery Green, would be "in the middle of the market, creating a real model between buyers and sellers".

The platform, which went live from Wednesday, will only supply power to consumers from 2026 as Discovery starts work with power developers to set up wind and solar plants, depending on the accumulated demand.

The company expects installed capacity from the plants of between 400 megawatts (MW) and 1,000 MW and will sell power to consumers either at a premium or at a discount depending on the volume they purchase, Andre Nepgen, head of Discovery Green said.

South Africa has daily demand of nearly 30,000 MW.

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