

Media Release

Diamond Energy Achieves Milestone in the Singapore Electricity Market with the First Demand Response Capacity

13 December 2017, Singapore, Diamond Energy is continuing to lead the way to help electricity consumers reduce their expenditure while contributing efficiency gains to the electricity market. The company has successfully registered the first Demand Response capacity in the National Electricity Market of Singapore (“NEMS”) under a program introduced in 2016. Diamond Energy becomes the first licensed electricity retailer to manage capacity under the Demand Response program on behalf of contestable consumers that have signed up for the innovative energy management service offered by the company. With an initial capacity of 7.2 MW now registered in the NEMS, the Demand Response program has finally gone live. This follows a final determination in October 2013 by the Energy Market Authority to implement a Demand Response mechanism in the NEMS.

The Demand Response mechanism provides contestable electricity consumers with the opportunity to reduce their electricity consumption voluntarily in exchange for a financial incentive. This change in consumption will help to reduce wholesale electricity prices. Electricity consumers with capacity in the program share in the benefits with Diamond Energy who receive one-third of the savings due to the reduction in the wholesale electricity price. Diamond Energy shares the payments received from Energy Market Company (EMC) which operates the NEMS’ wholesale market with their clients who participate in the program. The program is a win-win for all consumers as all electricity consumers’ benefit from lower wholesale electricity prices ultimately.

“As the operator of Singapore’s wholesale electricity market, EMC fully supports such demand side management programs as they can help to lower electricity prices and improve system reliability” commented Mr Toh Seong Wah, EMC’s Chief Executive Officer. “Companies like Diamond Energy play an important role in the success of these programs. They drive the adoption of the programs by creating awareness among electricity consumers, and offering innovative services and platforms for those who wish to participate. In the process, they also help to increase competition in the electricity market, and this can further drive prices down.” stated Mr Toh.

Diamond Energy’s state-of-the-art Demand Response Centre is a 24x7x365 facility that monitors usage and system frequency in the electricity market and manages all aspects of participation in the Demand Response program. Diamond Energy’s clients benefit from having access to the company’s real-time energy management platform which provides them with valuable insights into their energy consumption and cost saving strategies. Upon receiving a price signal and a corresponding reduction schedule from EMC, Diamond Energy will shift or reduce their client’s electricity consumption that is flexible.

“We are pleased to achieve this milestone and we look forward to working with our customers to expand the reach of Demand Response in Singapore. Our technology truly has the ability to change how electricity is consumed in Singapore and our efforts are aligned with the country’s current Smart Nation push.” said Mr. Dallon Kay, President & CEO of Diamond Energy. “While 7.2 MW of initial Demand Response capacity may not appear to be significant, it is equivalent to removing the demand from the grid which is equivalent to approximately 18,100 three room HDB households and is a great start” said Mr Kay.¹

Diamond Energy’s track record spans more than 10 years in the field of energy management in the electricity sector in Singapore. The company has also established itself as an innovator in the space by bringing smart energy solutions to the region. Diamond Energy has implemented Demand Response programs in Ho Chi Minh City, Vietnam and is currently doing the same in the United Arab Emirates in the Emirate of Sharjah.

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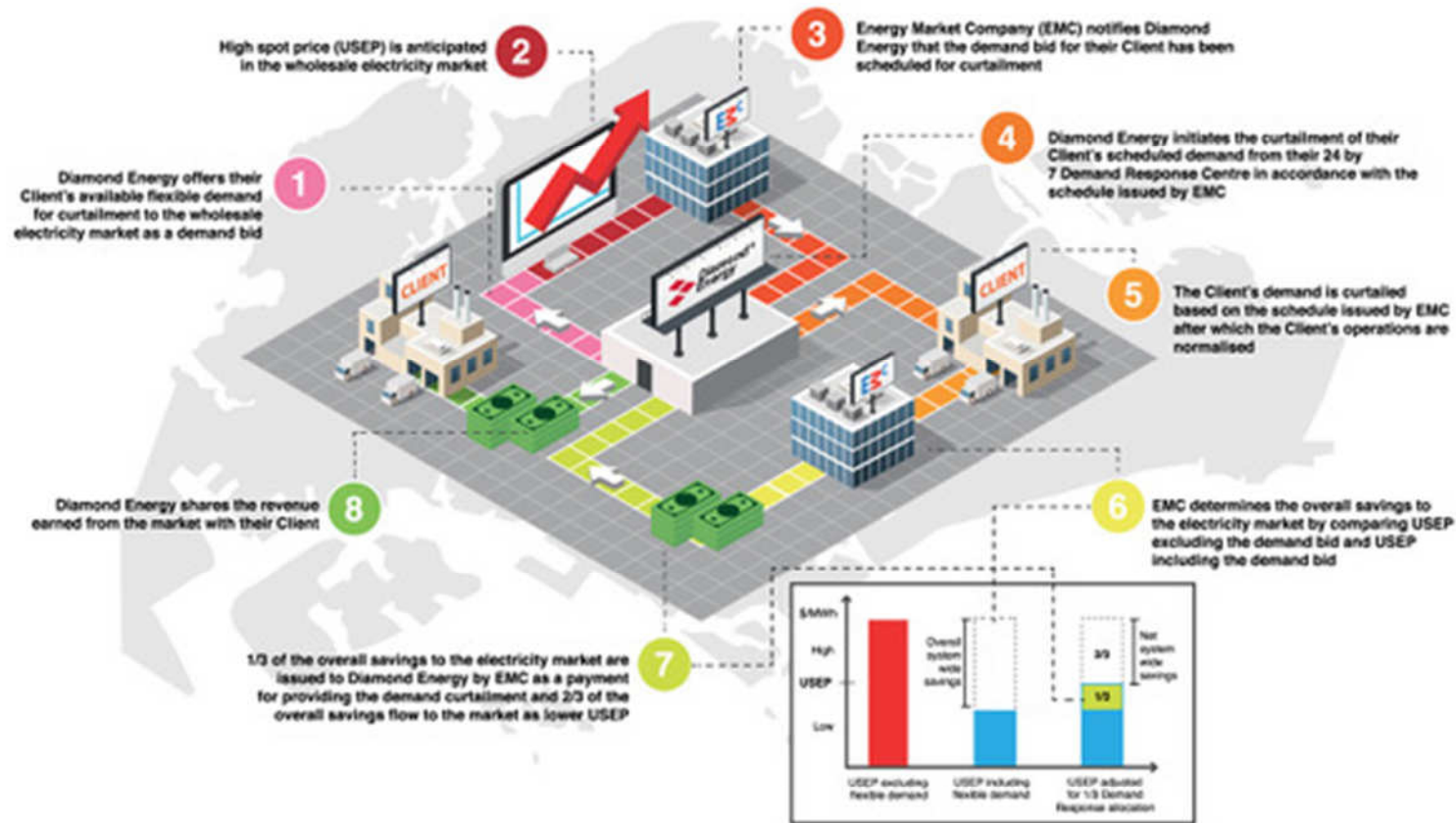
About Diamond Energy

Diamond Energy is an established multi-service energy provider in Singapore. Diamond Energy caters to the growing demand of smart electricity users by providing services for the digital age. With over ten years of experience and capabilities spanning the energy supply chain, the company has proven its capabilities in Singapore and beyond. Diamond Energy is recognised for pioneering demand side management in the National Electricity Market of Singapore and has been awarded numerous awards the most recent of which was the 2017 Southeast Asia Demand Response Growth Excellence Leadership Award by Frost & Sullivan at the Frost & Sullivan Asia Pacific Best Practices Awards.

For more information on Diamond Energy, please visit www.diamond-energy.com.sg
Follow us on LinkedIn at <https://www.linkedin.com/company/diamond-energy-group>

¹ Derived from data in the Singapore Energy Statistics 2016 publication issued by the Energy Market Authority

How Demand Response Works



USEP

The Uniform Singapore Energy Price is the 30 minute spot price for electricity in the wholesale electricity market which is determined by EMC.

Diamond Energy will deploy their technology and a customised solution at their Client's premises to enable participation at no cost to their Client

For more information, please contact us
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