

Steve Wozniak's New Startup Melds Blockchain and Green Tech

BY MICHAEL KAN



Photo credit: Sean Gallup / Getty Images

Apple co-founder Steve Wozniak has a new company that's promising energy industry innovation through a virtual currency called "WOZX." We know, it sounds weird. But Wozniak is hoping the new startup, called Eforce, will help stop climate change by promoting "green" energy-efficient technologies.

"We can save the environment simply by making more energy improvements," Wozniak announced. "We created Eforce to be the first decentralized platform that allows everyone to participate and benefit financially from worldwide energy efficiency projects, and create meaningful environmental change."

So how will this actually work? Efforce is meant to act as a digital marketplace that companies can use to raise funding for energy-efficiency projects. This might include switching to low-energy LED lighting or adopting a better manufacturing process to save on electricity.

“The companies will then have more available cash to use for other critical projects such as infrastructure or hiring,” said Jacopo Visetti, another co-founder of Efforce.

Specifically, Efforce plans to work with energy service companies (ESCOs), which specialize in arranging financing for energy-saving projects. Wozniak’s startup will evaluate the investment needed for the projects, calculate the anticipated savings, and then come up with a contract that’ll detail the returns for both the company and investors.

“The platform then lists the project for crowd contribution. The participants may buy into the project using fractional or whole WOZX tokens,” according to the Efforce business model. The startup will use special meters to measure the energy savings from the project and log them on the WOZX blockchain. Any savings will be distributed into the investor’s profile as energy credits.

“The energy savings generated become a tangible asset in the hands of token holders, who may decide to sell them or use them to reduce their electricity bills,” the company’s whitepaper says. “Through the wallet, the energy savings obtained over time can be kept and spent to reduce their bill whenever the price of electricity is such as to be convenient for offsetting.”

Although Wozniak is one of six co-founders of the company, it’s unclear what role he’ll have in leading Efforce. For now, the startup’s website merely lists him as an engineer. But his name and presence will certainly drive publicity for a company that claims to be already valued at around \$1 billion after listing the WOZX token on the cryptocurrency exchange HBTC.