



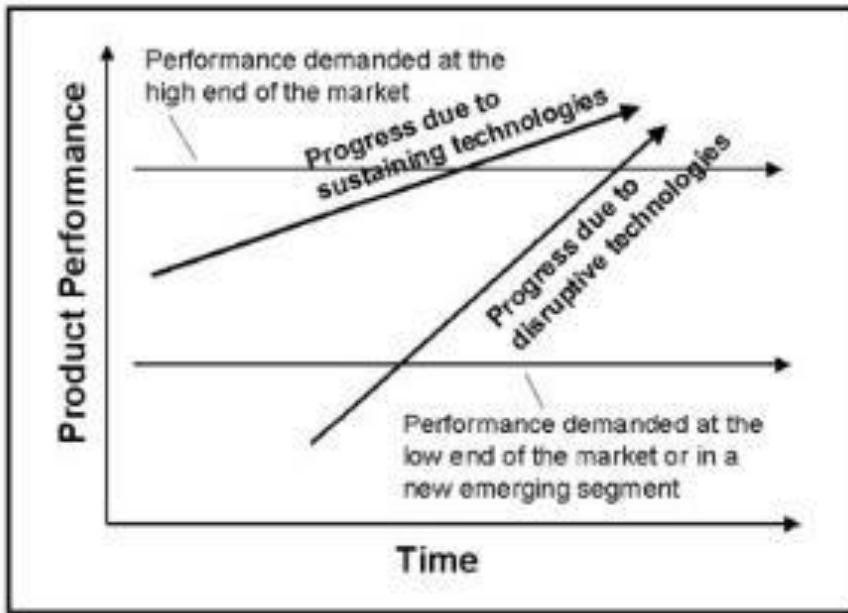
Technology Risks and Opportunities

**GLIO / Imperial College Conference
Investing in Infrastructure**

Dr. Charles W. Donovan

Director, Centre for Climate Finance &
Investment, Imperial College Business School

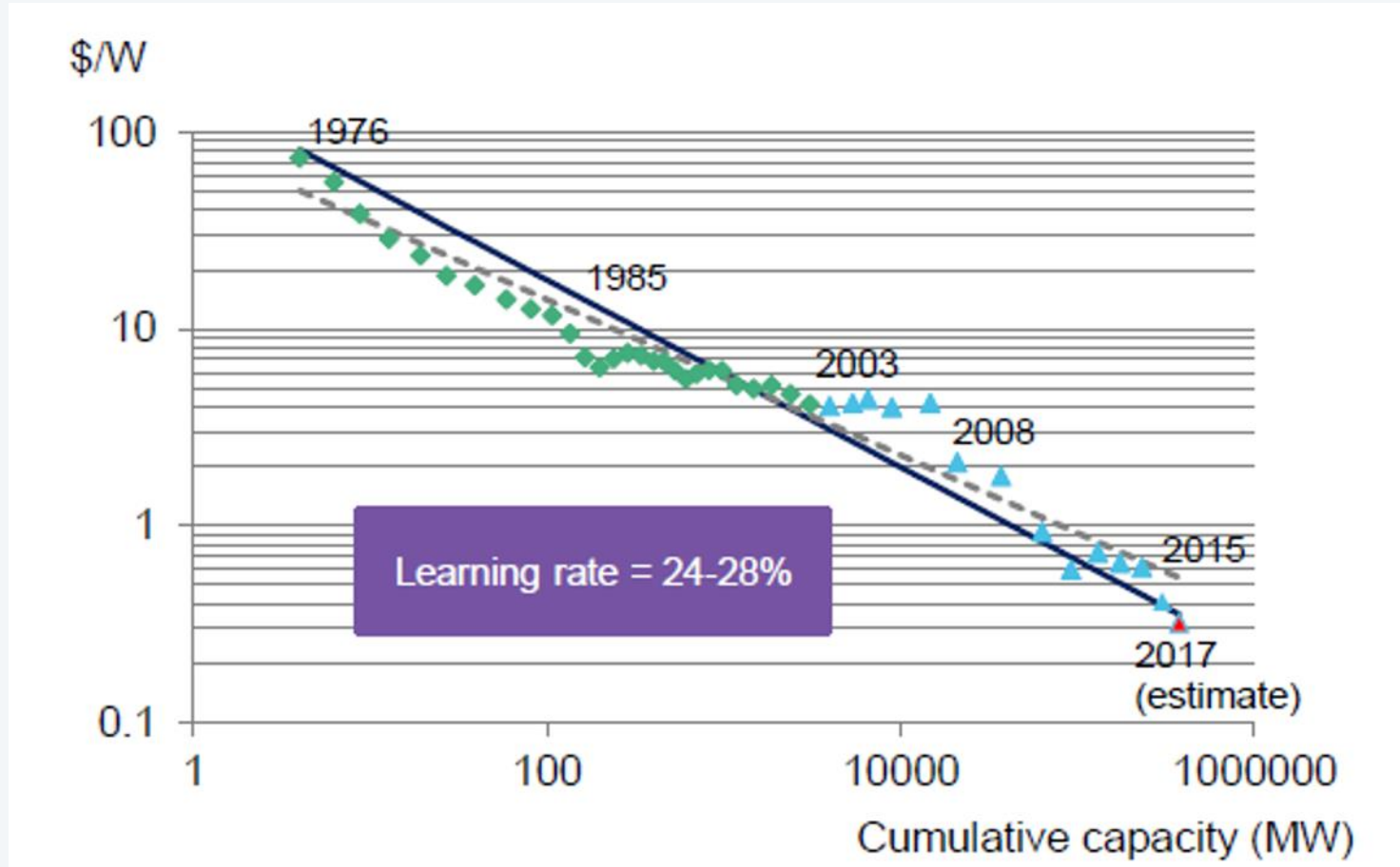
Is Disruptive Innovation Possible in Global Power Infrastructure?



Source: Clayton Christensen

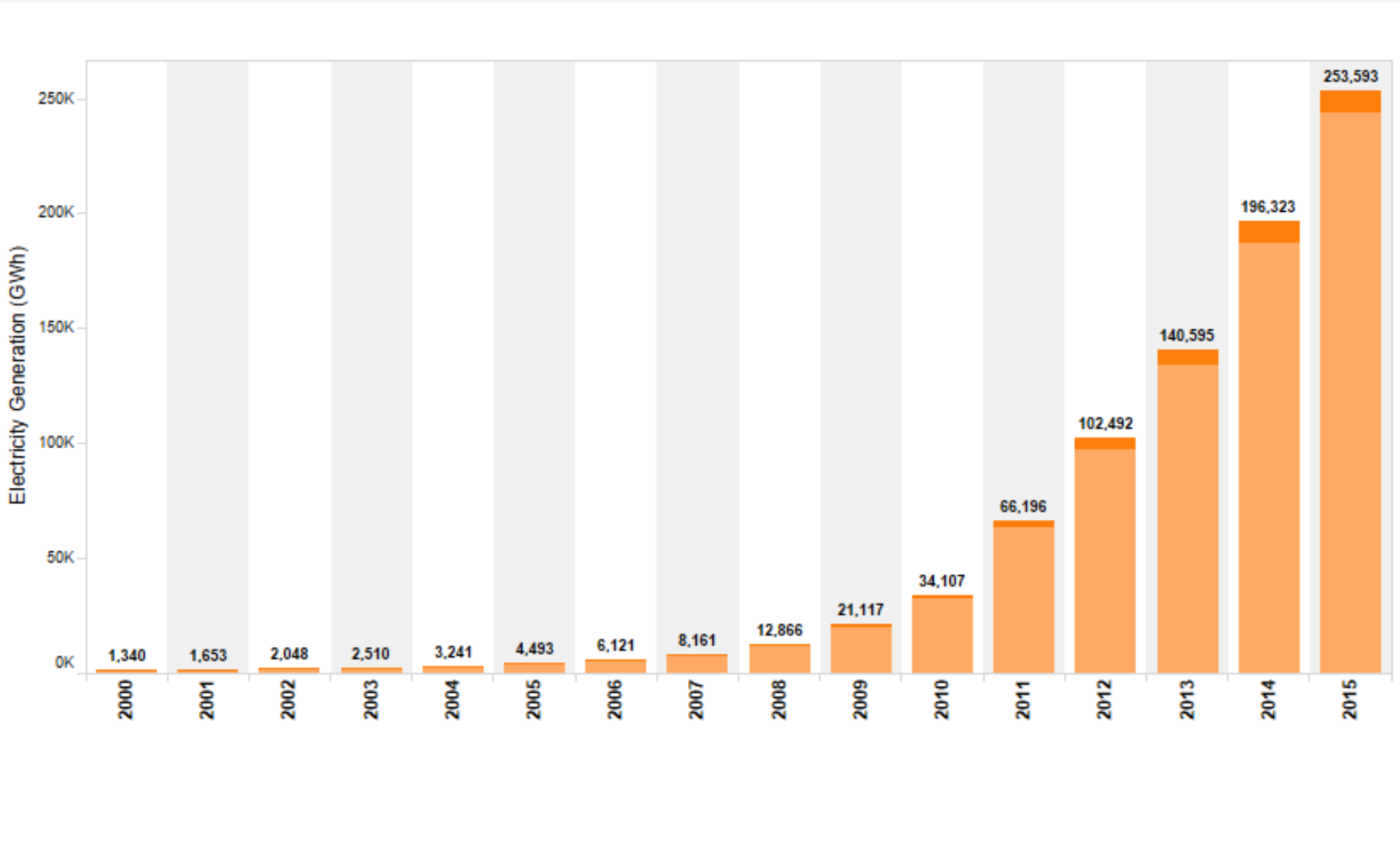


Solar PV is Now Cheap and Reliable



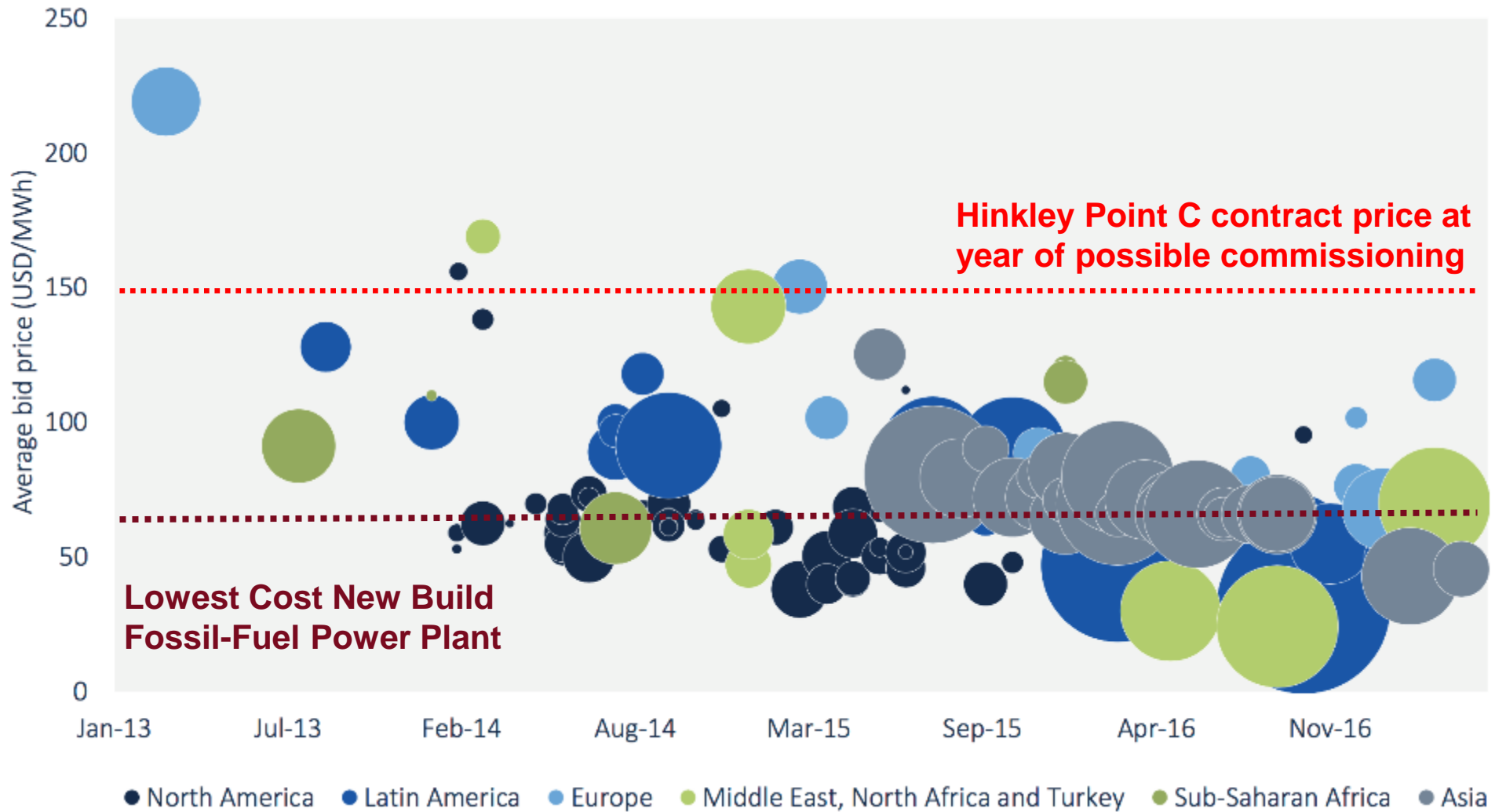
Source: Michael Liebreich

The Start of the S-Curve in Solar



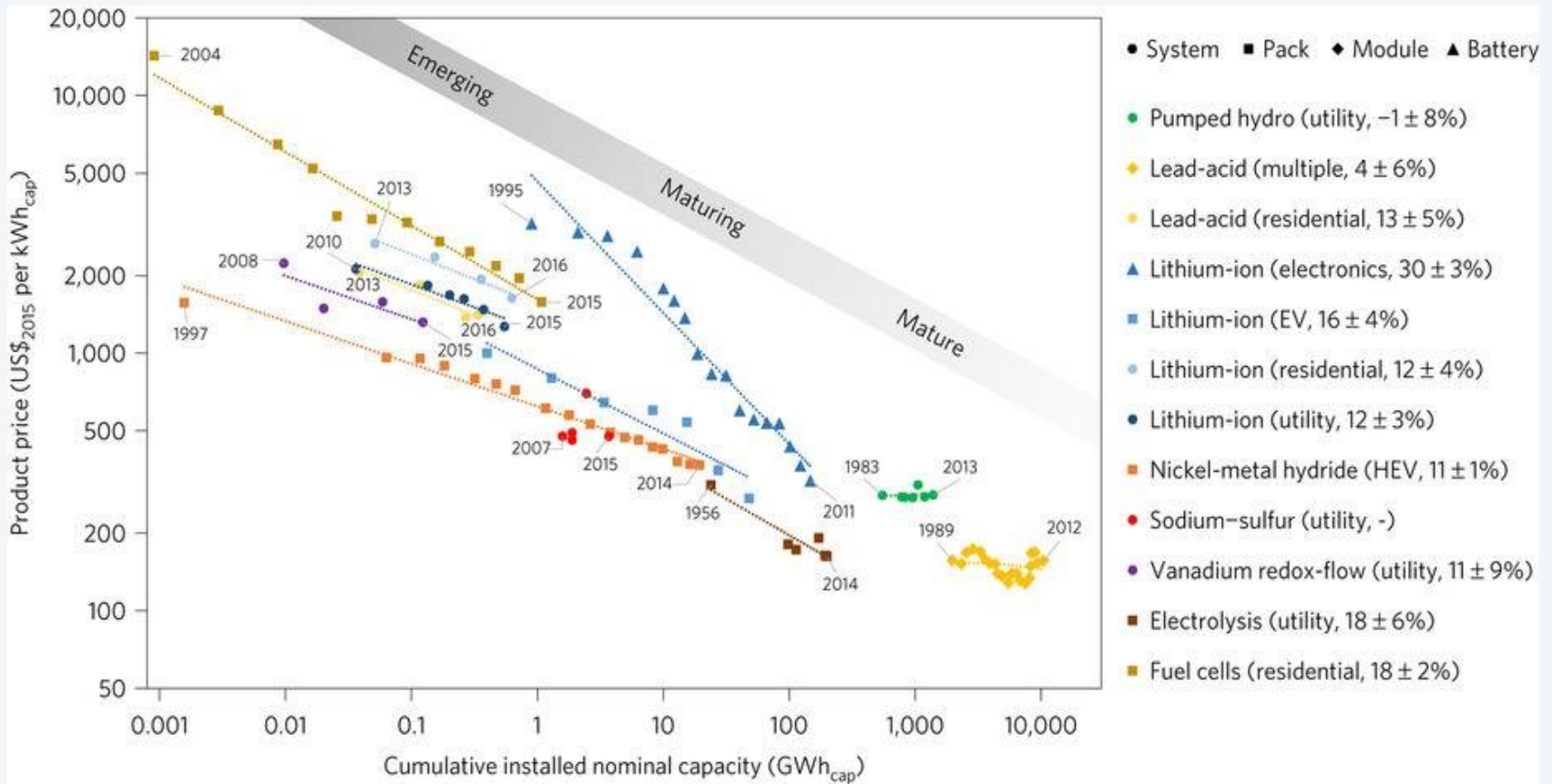
Source: IRENA

Global Solar PV Auction Results



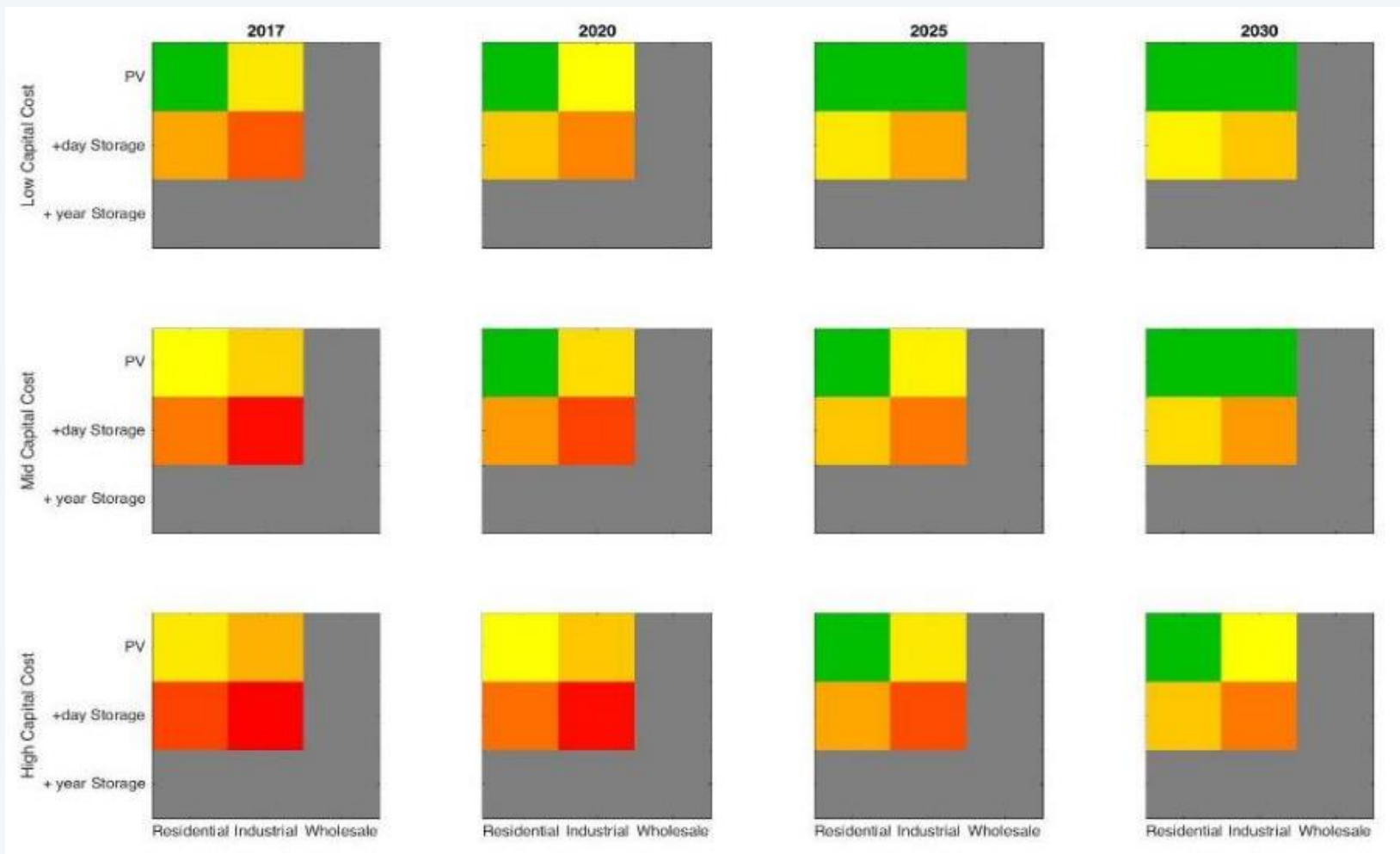
Source: Adapted from GreenTech Media

Storage is on the Same Path



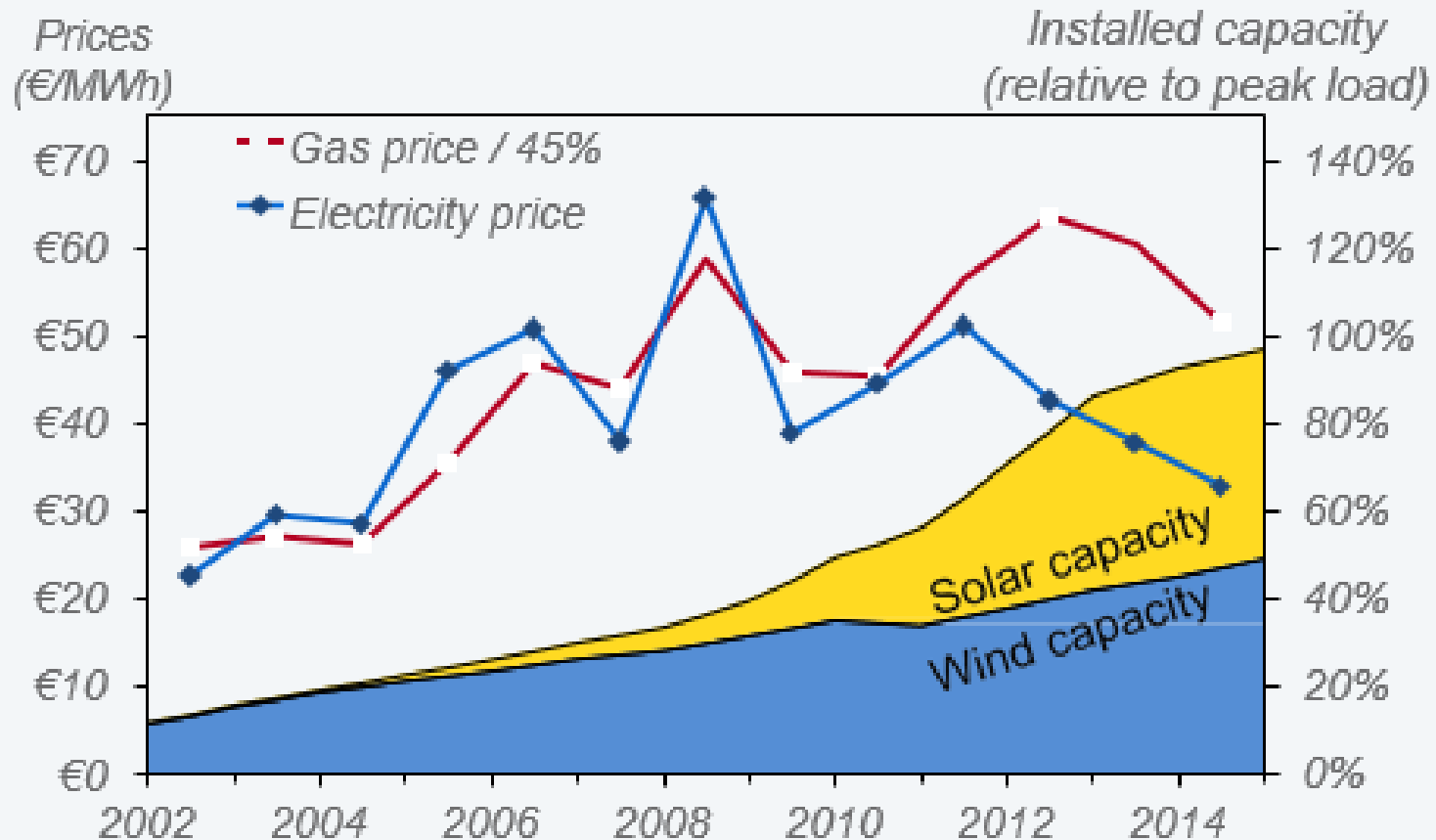
Source: Schmidt, O., Hawkes, A., Gambhir, A. & Staffell, I. The future cost of electrical energy storage based on experience rates. *Nat. Energy* **6**, 17110 (2017).

Solar + Storage Disruption: London case study

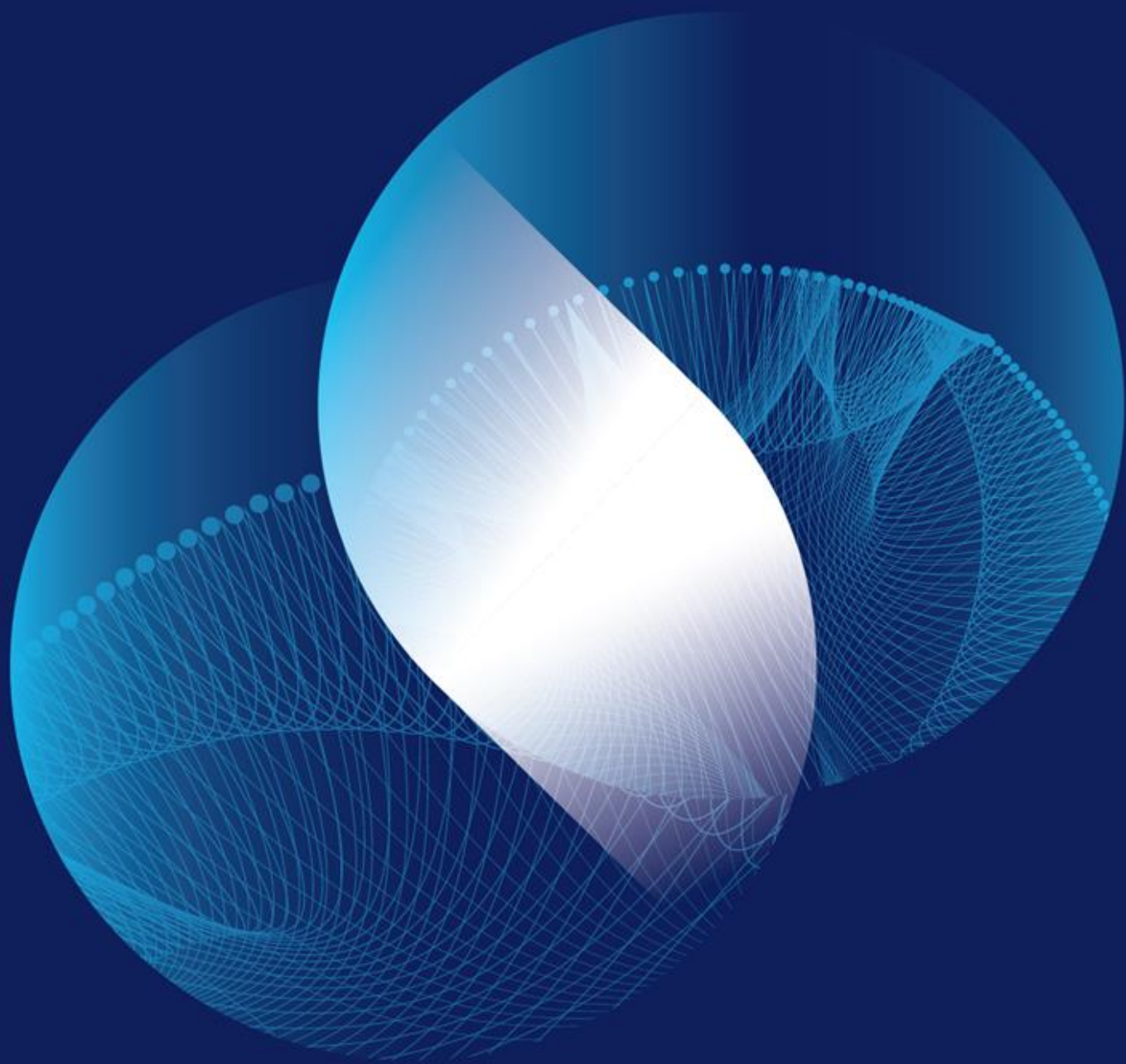


Source: Bevan and Donovan (forthcoming 2017)

Impact of Renewables on Power Markets



Source: Green and Staffell, Oxrep, 2016



**Imperial College
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