



Draft

Title: **End crypto mining and cryptocurrencies NOW**

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Draft text

1 Mining cryptocurrencies requires huge amounts of energy, as cryptocurrencies are
2 obtained using computer algorithms to solve cryptographic equations with highly
3 capable and energy consuming computers.

4 Simply mining Bitcoin – the most widespread cryptocurrency – alone
5 consumes over 130 terawatt hours of electricity per year, which is 0.33% of
6 total global electricity consumption.

7 This is more than the total electricity consumption of Sweden, Ukraine or
8 Argentina.

9 And it is more than all the electric cars in the world together currently
10 consume.

11 The carbon footprint of Bitcoin is about 40,000 times larger than the carbon
12 footprint of the entire payment system in the eurozone.

13 Even if we disregard all other issues – each of which is sufficiently weighty
14 – and focus solely on environmental ones, we, as European Greens, demand that
15 mining and, consequently, cryptocurrency trading should be stopped immediately.

Background

This motion for a resolution was withdrawn from the previous Council at the request of the EGP. Today, however, we are finding that energy-rich countries can turn energy into electricity and further convert it into cryptocurrencies. Given that, in principle, energy sources do not come from countries where human rights are understood in the same way as they are in Europe, cryptocurrencies can be a great bypass for any sanctions.

Cryptocurrencies have many negative features: being untraceable, they are considered an invaluable tool for illegal activities, ranging from the sale of weapons to human trafficking and finally to extortion. Due to their high volatility, cryptocurrencies also carry a high risk of addiction, similar to that of gambling. Furthermore, large companies can use cryptocurrencies to transfer money to tax havens without risk, without intermediaries, while, at the same time, either generating or evading profits with the aim of influencing the value of a certain cryptocurrency.

All of these dangers are enough to simply ban cryptocurrencies as they can destroy all the financial order and control that the EU and other countries have and can threaten our security and social well-being.

However, in this resolution, we want to highlight the environmental impact of cryptocurrencies and, above all, their mining.

<https://www.nytimes.com/interactive/2021/09/03/climate/bitcoin-carbon-footprint-electricity.html>

<https://www.bbc.com/news/technology-56012952>

<https://www.ft.com/content/1aecb2db-8f61-427c-a413-3b929291c8ac>

<https://www.cnbc.com/2021/04/08/chinas-bitcoin-mining-is-threatening-its-climate-change-targets.html>

<https://youmatter.world/en/bitcoin-bad-environment-impact/>