Question for written answer E-002852/2021 to the Commission
Rule 138
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Subject: Bitcoin mining

According to research, the Bitcoin network currently uses as much energy as a small country. One of the reasons behind its high energy consumption is the computing power used for securing Bitcoin’s protocol, which is far greater than countless other cryptocurrencies that are more prone to cyberattacks or are insufficiently decentralised. Between 60 % and 80 % of Bitcoin’s mining revenue goes straight into paying for electricity, which drives the search for cheaper sources of energy.

Since the EU supports the role that blockchains can play in a more sustainable economy to help deliver the European Green Deal, what is the Commission’s view on the use of additional energy resources for Bitcoin mining and can it be brought in line with the EU’s climate neutrality goals?