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## Letter: Crypto mining operations warrant closer scrutiny

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**T**his is in response to a recent Another Voice from Alex Martini-LoManto, the CEO of Bitcoin miner Blockfusion. In his **opinion piece**, he says that cryptocurrency will shape the 21st century. But the thought that the outcome of his business – the bitcoin, the latest investment haven of the 1 percent – will contribute to society is laughable.

Blockfusion likes to highlight that their facility is powered by renewable energy. But if it weren't for inexpensive electricity and a high grade interconnection with the electric grid, they wouldn't be in Niagara Falls. The fact that Niagara Falls is one of North America's top clean energy producers was a happy accident as it allows the company to put the "green" stamp on their operations. What Martini-LoManto does not say is that the energy used in his plant needs to be replaced elsewhere in the state by other power facilities that use carbon fuels.

He also goes on to state that bitcoin uses far less energy than things like holiday lights and appliances. Sorry to break the news. Refrigerators don't make the list, but the most recent University of Cambridge Bitcoin Electricity Consumption Index places the bitcoin industry behind only 27 countries in total electrical use, ahead of countries like Norway and Ukraine.

The Proof of Work (POW) operating model used by bitcoin is very energy intensive and is one of the reasons why the New York State Legislature is considering a bill (A7387B/S6486) to place a moratorium on POW cryptocurrency operations until its impacts can be considered against the Climate Leadership and Community Protection

Act. With other cryptocurrencies like Cardano (the fourth largest crypto) using 99% less energy than bitcoin by using a Proof of Stake operating model, the moratorium seems a sensible precaution.

Janet Lenichek

Executive Committee Member

Sierra Club Niagara Group

Amherst