CRYPTO CLIMATE ACCORD

In cooperation with fintech and crypto industry leaders, Energy Web Foundation, the Alliance for Innovative Regulation and RMI, are excited to launch the **Crypto Climate Accord**. The Accord, inspired by the Paris Climate Agreement, is a private sector-led initiative for the entire crypto community focused on decarbonizing the cryptocurrency industry in record time.

If successful, the Crypto Climate Accord will create wins for both the planet and the global economy. For climate advocates, we can eliminate emissions from a fast-growing source of electric load. For the cleantech industry, we can onboard an entirely new class of customers with significant demand for low-carbon solutions. For the crypto industry, we can help support widespread adoption of crypto by making industry more sustainable.

The Accord is organized around the following core principles:

-Build on existing forward progress The electricity that powers our sector is decarbonizing. Renewables have become cost competitive in energy markets around the world. As a result, a growing share of the grid (and by extension our industry) is becoming cleaner;

-Mind the gap; recognize that significant work remains to be done. There is a substantial opportunity to close the gap between crypto emissions today and a net-zero emissions industry;

-Move quickly. Crypto's roots in open source, agile, and technology innovation make crypto an ideal candidate to achieve something the world has yet to see: rapid industry-wide decarbonization;

-Decentralized, open source technology can accelerate progress. The same open source, decentralized technology underpinning the global crypto industry—blockchain—can bring transformational levels of data transparency and trust to decarbonization efforts;

-Voluntary, market-oriented and value-added. Voluntary, private-sector led action on industry decarbonization should be powered by a shared vision and market-driven solutions that accelerate market growth and create long-term value for everyone; and

-Community-driven: All crypto communities should work together, with urgency, to ensure crypto does not further exacerbate global warming, but instead becomes a net positive contributor to the vital transition to a low carbon global economy. This process will be collaborative and based on shared interests and co-investment; no central body will dictate solutions.

What are the objectives of the Crypto Climate Accord?

The Accord's overall objective is to decarbonize the global crypto industry. There are three provisional objectives to be finalized in partnership with Accord supporters:

-Enable all of the world's blockchains to be powered by 100% renewables by the 2025 UNFCCC COP Conference

-Develop an open-source accounting standard for measuring emissions from the cryptocurrency industry

-Achieve net-zero emissions for the entire crypto industry, including all business operations beyond blockchains and retroactive emissions, by 2040

Activities under the Accord will be focused on quickly closing the gap between today's industry emissions and industry-wide decarbonization for all blockchains, service providers, and other crypto industry activity, such as non-fungible tokens.

The Accord will employ a "big tent" approach and act as a coordinating framework for a wide variety of projects and activities to decarbonize the industry. Following launch we will engage with the crypto and sustainability communities to:

- Convene a voluntary, open-source working group to drive action
- Engage with stakeholders to generate ideas, proposed solutions and agreed-upon targets
- Determine the right governance and operating model for activities under the accord
- Achieve the following by the end of 2021:
- Help crypto buyers and investors decarbonize current crypto holdings
- Develop solutions to unlock deeper penetrations of renewable energy in cryptocurrency production
- Report on the impact of the Accord on a regular basis
- Host the inaugural Crypto Climate Accord Congress