Neil Robson Examines Green Challenges for Cryptocurrency With *IT Pro*

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Financial Markets and Funds partner Neil Robson spoke with *IT Pro* regarding energy consumption issues with blockchain technology. Neil notes that the vast amount of energy consumed by Bitcoin as it confirms a financial transaction as legitimate is its "not so secret" dirty secret. He stated, "For Bitcoin, or other cryptocurrencies, to become sustainable and be a suitable investment for an environmental, social, governance (ESG) fund, it will be necessary for them to evolve or be re-engineered away from the proof-of-work model so that they use significantly less electricity."

One alternative to massive energy consumption on the blockchain is the proof-of-stake model, where miners are to stake their shares of any given cryptocurrency to validate each transaction. Neil added, "If cryptocurrencies were to evolve to a proof-of-stake, or other models, without the need for vast amounts of electricity, which Bitcoin probably never will, then maybe they could eventually become a sustainable investment for ESG investors." ("Could using blockchain kill your green credentials?," December 1, 2021)

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