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When bitcoin bros* talk renewable energy

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OCTOBER 23 2019 4:47 PM

By: **Jemima Kelly**

We have written about Anthony “Pomp 🍷” (<https://twitter.com/APompliano>) Pompliano a few (<https://ftalphaville.ft.com/2019/09/19/1568899215000/When-bitcoin-bros-talk-digitisation/>) times (<https://ftalphaville.ft.com/2019/07/17/1563383971000/When-bitcoin-bros-talk--finance/>) before (<https://ftalphaville.ft.com/2019/09/06/1567775409000/When-bitcoin-bros-talk-hard-news/>). You see, Pomp is an influential player** in the Brodom of Cryptoland (<https://ftalphaville.ft.com/2018/06/12/1528776000000/Let-s-not-try-make--crypto-chicks--a-thing/>), so when he says stuff, Cryptoland (or a sizeable chunk of it anyway) listens. He makes regular appearances on CNBC, is co-founder of a pretty large crypto fund called Morgan Creek Digital, and has over 285,000 followers on Twitter ([making him 850 per cent celebrity \(https://ftalphaville.ft.com/2019/07/04/1562245448000/Vaudeville--now-with-real-celebrities/\)](https://ftalphaville.ft.com/2019/07/04/1562245448000/Vaudeville--now-with-real-celebrities/)).

Given Pomp’s credentials as a bit-fluencer and the kind of stuff he tweets (not to mention the typhoon emoji in his Twitter name), we have felt it fair to call him -- as we do many other bitcoiners -- a bitcoin bro. After all, Cryptoland is a pretty macho place, and [it’s been estimated \(https://www.weforum.org/agenda/2018/05/why-are-so-few-women-buying-into-bitcoin/\)](https://www.weforum.org/agenda/2018/05/why-are-so-few-women-buying-into-bitcoin/) that women only hold a few percentage points of bitcoin’s value (we reckon it could be even less, from anecdotal evidence).

But it turns out Pomp doesn’t actually self-identify as a bitcoin bro, and isn’t happy with our designation of him as such. He emailed us after our last piece to say:

Jemima continues to call me a "bro." This term is defined as "a young man, especially one who socializes primarily with his male peers and enjoys lively, unintellectual pursuits." Since you continue to claim that everything is accurate in the article, can you please provide the work that Jemima did to ensure the accuracy

of me "socializing primarily with male peers" and "enjoying unintellectual pursuits?" Those are obviously very concerning claims since (1) they are provably inaccurate and (2) the erroneous pejorative would obviously hurt my business and reputation, resulting in libel.

Now, there are a few things to unpack here. Firstly, we haven't been calling Pomp a mere "bro"; we've been calling him a "bitcoin bro". That's a different thing. We haven't actually offered a definition of the term, but we kind of think it speaks for itself and we stand by it. It's sometimes used as another way for saying "hype man", which we think would also be a fair term to use for Pomp (you can read a non-FT piece [where the terms are used interchangeably here \(https://www.ccn.com/steve-ballmer-bitcoin/\)](https://www.ccn.com/steve-ballmer-bitcoin/), where you will also find mention of... Pomp).

Secondly, the definition that Pomp offers of a "bro" is not any kind of widely accepted one; the top result for "bro" on [Urban Dictionary \(https://www.urbandictionary.com/define.php?term=Bro\)](https://www.urbandictionary.com/define.php?term=Bro) is (admittedly very oddly) "the teller of cool stories". But inevitably, because it's Cryptoland, Pomp *does* actually spend most of the time he's on social media interacting with male peers. Whether or not you want to call that "socialising" is another matter (social-mediaring?) but we're not sure this bit is wholly inaccurate.

And the "enjoying unintellectual pursuits bit"? Umm, we'll let you decide.... But here's [a tweet from Pomp \(https://twitter.com/APompliano/status/1183717547469922304\)](https://twitter.com/APompliano/status/1183717547469922304) last week:



That's right. Bitcoin mining, which is notoriously energy-intensive and has been said to consume more energy than [157 countries, \(https://www.cbsnews.com/news/bitcoin-mining-energy-consumption/\)](https://www.cbsnews.com/news/bitcoin-mining-energy-consumption/) is now one of the biggest drivers of renewable energy, apparently.

I mean, it sounds absurd, but maybe he had something to back it up, we thought? We contacted Pomp to ask, explaining that we didn't really buy it, and got the following response:

The data directly supports what I said. Multiple studies show over 70% over mining is run on renewable power. And our team has specifically built renewable power plants to mine crypto, so I'm very familiar with the various players and energy sources. I'm not here to do your job for you. A quick google search shows the amount of investment going into renewable energy for bitcoin mining.

So what about the “multiple studies” to which Pomp refers -- do those really exist? Well we couldn't find a multiplicity of studies, but [we could find one \(https://coinshares.co.uk/research/bitcoin-mining-network-june-2019\)](https://coinshares.co.uk/research/bitcoin-mining-network-june-2019) or [two \(https://bitcoinist.com/bitcoin-mining-renewable-coinshares/\)](https://bitcoinist.com/bitcoin-mining-renewable-coinshares/).

The “study” he's referring to was done by -- you'll never believe it -- a crypto company! The firm, CoinShares, earlier this year estimated that 74.1 per cent of bitcoin is done using renewable sources of energy. (It was the same company that did the other study we found, incidentally.)

We're a bit dubious about the company's study. It arrived at that figure by supposing that China's Sichuan province -- where there is a great deal of hydropower -- accounts for 50 per cent of the world's bitcoin mining, which seems like a lot. The world of mining, in particular in China, is notoriously opaque, so arriving at any kind of meaningful estimation of this kind is a bit of a finger-in-the-air-type exercise.

Also, we're not sure that the kind of investment -- and the scale of investment -- going into “renewable energy for bitcoin mining” that Pomp alludes to is really significant enough to make bitcoin one of renewables' biggest drivers. The biggest investment we could find mention of (and actually the only one) was a Peter-Thiel-backed company [that's raised \\$30m \(https://www.coindesk.com/peter-thiel-backs-200-million-valuation-for-renewable-bitcoin-mining-in-the-us\)](https://www.coindesk.com/peter-thiel-backs-200-million-valuation-for-renewable-bitcoin-mining-in-the-us) to build wind-powered bitcoin mining rigs.

But maybe we should give Pomp the benefit of the doubt? He's “familiar with the various players** and energy sources” after all. We're not sure why *the* Greta Thunberg hasn't started lobbying for bitcoin mining to proliferate, but we're sure it won't be long.

***The term “player” is used here simply to denote a significant figure in the so-called crypto space and is not intended to imply any chauvinistic, promiscuous or other tendencies you might associate with the word if you were to look it up on Urban Dictionary.*

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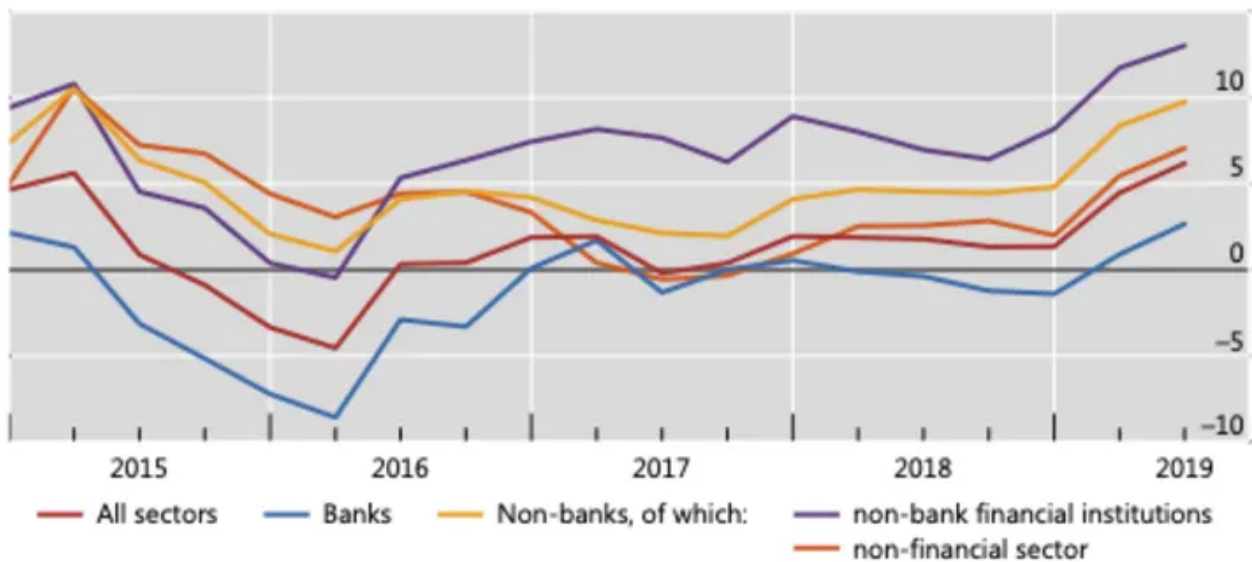
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Bbfender92

42 minutes ago

BTC is bad for the environment, but the social good that is being spurred in the development of decentralised finance could balance with a long term sustainable view. Who knows, decentralised finance may over the long term consume less electricity than the current centralised implementation.

BTC consensus mechanism is outdated - it is a decade old, created before there was so much emphasis around protecting the environment. PoC, PoS mechanisms are advancing the space in a more positive manner, environmentally. Socially it promises an advancement on current implementation of centralised finance.

Jemima, you enjoy your moment in the sun writing snarky articles about Bitcoin and its proponents. You clearly have a passion for it. The broader cryptocurrency landscape is developing at a far quicker rate though "bitcoin bro's" and you will thank them for it one day.

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Duces

50 minutes ago

Ignoring all the 'bro talk' and looking into the energy part fascinating bit by Bloomberg in 2017

No, Bitcoin Won't Boil the Oceans

' Bitcoin miners will consume an estimated 8.27 terawatt-hours per year. That might sound like a lot, but it's actually less than an eighth of what U.S. data centers use, 1 and only about 0.21 percent of total U.S. consumption. It also compares favorably to the currencies and commodities that bitcoin could help replace: Global production of cash and coins consumes an estimated 11 terawatt-hours per year, while gold mining burns the equivalent of 132 terawatt-hours. And that doesn't include armored trucks, bank vaults, security systems and such. So in the right context, bitcoin is positively green.'

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DigitalDecline

3 hours ago

Kazakhstan is a popular place for mining: <https://minerupdate.com/news/trending-news/kazakhstan-is-an-emerging-hotbed-for-bitcoin-mining-hosts> because electricity is cheap.

The majority of this cheap electricity <https://www.export.gov/article?id=Kazakhstan-Electrical-Power-Generation> is provided by fossil fuels <https://www.azernews.az/region/144900.html>.

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Simple Simon

4 hours ago

Can I coin an epithet for Pomp? Any guy who makes veiled threats of libel action just 'cos he's called a bro is asking for a snowflake designation. And demanding that we acknowledge his cultivation is kinda pomp-ous. So ... how about Pomp as a crypto pom-pom?

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5 hours ago

but who really cares where the energy comes from anyway. It's still wasted isn't it ? I guess it's better to waste renewable energy than carbon-intensive one but the end result is the same : you found a new prime number to add to your collection.

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7 hours ago

Another worthless FT piece on a moron and a pointless instrument polluting enormously. 7- pct powered by renewables. It looks as credible as a Trump tweet

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8 hours ago

Waiting for Pomp's response asserting he is indeed a 'player' in the Urban Dictionary sense.

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12 hours ago

Cool story, bro: <https://amp.knowyourmeme.com/memes/cool-story-bro>

-urban dictionary explainer

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13 hours ago

@Jemima hahaha great angling. The bro has the hook stuck so far into his cheek that he poops out a Bitcoin with every squirm. Libel schmibel.

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13 hours ago

What a tool. He looks like that one dude from Whose Line Is It Anyways.

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14 hours ago

You know what would be even better for the environment? Not wasting the energy mining the stupid tokens in the first place.

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richebourg

17 hours ago

Give Jemima a break I thought this was quite tongue in cheek, which is the only way to view bitcoin currently.

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Ad Maiora (FKA Parce Sepulto)

18 hours ago

I can't believe this site is free.

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Vhells

20 hours ago

Another poorly researched article on Bitcoin, how surprising coming from Jemima!

A quick Google search would have shown that a very serious study was done by none other than the International Energy Agency (IEA) on the impact of Bitcoin mining on the environment and the use of renewable energy in Bitcoin mining.

The conclusions were very simple:

- "Around 60% to 70% of bitcoin is currently mined in China, where more than two-thirds of electricity generation comes from coal. But bitcoin mining facilities are concentrated in remote areas of China with rich hydro or wind resources (cheap electricity), with about 80% of Chinese bitcoin mining occurring in hydro-rich Sichuan province. These mining facilities may be absorbing overcapacity in some of these regions, using renewable energy that would otherwise be unused, given difficulties in matching these rich wind and hydro resources with demand centres on the coast."

- "Based on these analyses and data from IPO filings of hardware manufacturers and insights on mining facility operations and pool compositions, bitcoin mining is likely responsible for 10-20 Mt CO2 per year, or **0.03-0.06% of global energy-related CO2 emissions.**"

The link: <https://www.iea.org/newsroom/news/2019/july/bitcoin-energy-use-mined-the-gap.html>

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SortofSmart

5 hours ago

@Vhells HAHAHAAAA....the Chinese built the dams WAY WAY before people were mining. It would utterly stupid to insinuate that the mining firms encourage or supported the development in any way. And that assumes that this state of affairs will continue into the near future.

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Without fear and without favour

21 hours ago

Let's just say for a sec that 70% of mining is done using renewable power. That's not the same thing as saying that a load of new renewable capacity is being built that otherwise wouldn't have been: the concept of additionality.

What they are doing is consuming power that needn't be generated in the first place.

So rather than there being, say, 25 units of renewables capacity serving 70 units of demand, they are just making it 25 out of 80. What our society actually needs is for these numbers to be smaller and closer (say 40 out of 50).

Every power generation method involves concrete and metal, so the less we need to generate the better.

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Jack Ascher

21 hours ago

Renewable echo chamber.

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Tunner

22 hours ago

Would be interested in Alphaville's thoughts on the startup capturing gas at shale wells that otherwise would be flared and using it to power mining rigs: <https://www.crusoeenergy.com/news-and-media/2019/10/18/university-of-oxford-press-a-flare-for-entrepreneurship>

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Olibee

22 hours ago

Flare gas utilization- been done for ages all around the world (not sufficiently though: still far too much gas being flared).

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Obruni

22 hours ago

Well it certainly has a better ring to it than "dunning-krugerrand bros"

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Dexcel

22 hours ago

I love it when they go for the bait, be it Sark newspaper, LUX Coin, VE Interactive etc, or this new "Crptyo bro" The gift just keeps giving.

Keep up the good fishing

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milesc

20 hours ago

@Dexcel Meh, "crypto bro" is very obviously meant as an insult and I have zero doubt the definition Pomp provided is absolutely the definition Jemima intended for the reader.

I can't help but think that if an equivalent insult were regularly aimed at people like Izzy and Jemima, in a publication such as the WSJ blog, for example, it'd be very heavily frowned upon as being unnecessary and sexist.

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BornWithAPlasticSpoon

22 hours ago

Pumpliano

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Puzzled

23 hours ago

If bitcoin mining is using hydroelectric power, doesn't that mean that some other energy user is now using coal? Energy intensive is energy intensive, regardless how you map it to the actual source used, it adds to the energy load of the country. One might think it is a little better if the bitcoin miners actually built the renewable energy (I don't), but I haven't heard of any bitcoin miners building hydroelectric plants.

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Occupy till I die.

23 hours ago

why use the term 'bitcoin bro's' isn't that quite a juvenile description for an adult journalist to use?
makes you seems a bit salty???

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noname

23 hours ago

@Occupy till I die. I live in a place where these ppl definitely exist and they definitely deserve the moniker.

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Occupy till I die.

23 hours ago

@noname @Occupy till I die. sure but i thought the financial times was a few steps above The Sun' etc but apparently not. I guess it's just an opinion piece but it's staggering to think she gets paid for this drivel.

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Claus in Copenhagen

23 hours ago

@Occupy till I die. Alphaville does satire.....

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