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GDA TO SPOTLIGHT BITCOIN MINING AS NEW DRIVER FOR CLEAN ENERGY INNOVATION AT WEB SUMMIT QATAR

Co-Founder Abdumalik Mirakhmedov says sustainable practices and advancements can shape industry's future, and the future of money

Dubai, UAE, 19th February, 2025: Genesis Digital Assets (“GDA”), one of the world’s leading bitcoin mining companies in terms of hash rate, will spotlight the industry’s role as a key global driver for clean energy and innovation at Web Summit Qatar next week.

From flared gas to hydropower, and heat repurposing to grid stabilization, Abdumalik Mirakhmedov, GDA’s Co-Founder and Executive President, will deliver a presentation analysing how sustainable practices and advancements in bitcoin mining are shaping the future of the industry, and the future of money.

Mirakhmedov, who will speak from the summit’s new energy stage on Wednesday afternoon, 26th February, said: “Bitcoin mining is already making a real impact by stabilizing power grids and driving the growth of renewable energy worldwide.

“It has contributed to innovative solutions in waste heat utilization, job creation, and reducing methane emissions. With ongoing support from jurisdictions around the world, we will continue to explore new technologies and approaches to build a greener future and find the next big breakthrough.”

Mirakhmedov explains that bitcoin mining plays an important role in encouraging green energy investment, with its flexible demand for large amounts of electricity making renewable energy projects more profitable.

In addition, by using excess renewable energy that would otherwise be wasted, bitcoin miners help stabilize these energy sources and expand the development of clean energy infrastructure.

GDA's first data centre in South America, opened last year in Rincón de Los Sauces, Argentina, exemplifies how bitcoin mining companies work with energy producers to positively impact the environment.

This cutting-edge facility significantly reduces emissions by generating energy from stranded gas that a local power company would otherwise burn off into the atmosphere.

Meanwhile, the power company offsets its related emissions costs, which could potentially lower oil prices in the region. According to an MIT working paper, repurposing methane gas for bitcoin mining could reduce CO2 emissions by 25% to 63%.

Five of GDA's 11 US data centres are located in Texas, which showcases how bitcoin mining stabilizes power grids by acting as a flexible energy consumer.

Miners adjust their electricity use during peak demand, helping balance the grid and stabilize supply. They also buy excess power from renewable energy producers like solar and wind farms, making these projects more financially stable and encouraging further investment.

“This flexibility is especially beneficial in rural areas, where the bitcoin mining industry creates jobs, revitalises infrastructure, and strengthens local economies,” says Mirakhmedov.

Currently, 50%-60% of the electricity used by bitcoin mining comes from sustainable sources, including nuclear. The modular and portable nature of bitcoin mining enables miners to set up operations anywhere, utilizing low-cost clean energy sources.

This adaptability can help accelerate the adoption of renewable energy production over the coming years, in the process driving investment in renewable energy infrastructure, especially in remote areas disconnected from major power grids.

GDA's commitment to sustainability is further exemplified in Sweden, where the company has redefined how the bitcoin mining industry repurposes the heat generating from data centres.

Heat from a data centre in Norsjö warms a large garage, preventing ice and snow build-up on snow-clearing trucks that are vital to the town's infrastructure in temperatures as low as -25°C. Powered by renewable energy from a nearby hydroelectric plant, this facility demonstrates the community benefits of bitcoin mining by-products.

In Boden, 200km away, GDA's greenhouse project uses the heat by-products of bitcoin mining to support sustainable agriculture, producing fresh vegetables year-round, including strawberries, kale, and tomatoes for students, preschool children, and municipal employees.

About GDA

GDA is one of the world's largest and most experienced industrial-scale bitcoin mining companies, with a track record of building, managing, and scaling data centre operations spanning nearly a decade. We champion innovation, responsible energy use, and investment in the communities where we operate globally, including the 20 data centers across North America, South America, Europe, and Central Asia. With a total power capacity of over 600 MW, the company has brought over 180,000 miners online. At GDA, we are committed to supporting the infrastructure for the future of money by making the bitcoin network more robust, resilient, and secure

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