



Environmentally-friendly cryptocurrency | Photo source Pixabay

NEW CRYPTOCURRENCY AIMS TO TACKLE CLIMATE CHANGE

 FINANCIAL SERVICES

A new cryptocurrency encourages environmentally-friendly businesses to offset their carbon emissions.

Recently, we have seen many innovations that aim to tackle climate change, including a nature-inspired [cruise ship](#) and a device that can [capture carbon](#) from the air. Now, a new Ethereum-based cryptocurrency has been launched which can be accepted as payment on the [Carbon Trade Exchange](#), a global electronic exchange for trading voluntary carbon offsets. Together, [Climatecoin](#) and CTX are launching the first blockchain-based decentralised platform for trading and exchanging carbon credits.

According to Climatecoin CEO James Haft, “The tokens will permit [anyone] to enter the carbon credits markets, ... our aim is for Climatecoin to be a staple of a currency that everyone can appreciate.” Under carbon trading rules, such as those established by the Kyoto Treaty, nations and corporations which produce more than their limit of carbon dioxide need to buy carbon credits to offset their emissions. For example, one credit might equal one ton of CO₂ emissions. Consumers can also voluntarily purchase credits to offset their personal carbon usage. Climatecoin now allows individuals to purchase carbon credits for trading using blockchain-based currencies.

Each climatecoin token is “attached” to a carbon credit. Climatecoin owners can use the tokens to purchase carbon credits on the CTX. Climatecoin has just completed an initial coin offering of 255 million coins, whose price is set at 210 climatecoins to 1 ETH. The startup is banking on both a price increase in carbon credits and a continuing interest in cyber currency, as well as on their vision of democratizing the fight against climate change. Haft says, “Our vision is for Climatecoin to be a collective effort where anyone anywhere can do something against climate change.”

What other industries could benefit from a link with cryptocurrencies?

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