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Executive Order on Ensuring Responsible Development of Digital Assets: The Intersection of Climate Change and Cryptocurrencies



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On March 9, 2022, President Biden issued an Executive Order on Ensuring Responsible Development of Digital Assets. The Executive Order acknowledges that there are climate risks posed by the proliferation of digital assets, specifically cryptocurrency mining. Among other directives, the Executive Order instructs the Director of the Office of Science and Technology Policy, in consultation with other agencies, to issue a report in 180 days addressing “potential uses of blockchain that could support monitoring or mitigating technologies to climate impacts, such as exchanging of liabilities for greenhouse gas emissions, water, and other natural or environmental assets” as well as the “implications for energy policy, including as it relates to grid management and reliability, energy efficiency incentives and standards, and sources of energy supply.” This article evaluates current mitigation efforts that may be assessed or expanded on in the Report. Entities in the digital asset and blockchain ecosystem and investors should familiarize themselves with these climate risk mitigation efforts in advance of any policy or regulation that may come out of the Report.

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