

PRESS RELEASE

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Caspian Week Digital Award launched: Call for applications!

The Award offers US\$ 1 million for ideas on innovative and efficient crypto currency mining to advance the achievement of the Sustainable Development Goals.

By the end of 2017, the electricity needed for crypto currency mining was as high as the total electricity used by Denmark in one single year. Currently, over 20 million computers are needed for the mining of Bitcoin currency. An additional 15 million computers are needed for the mining of other crypto currencies. As of today, 6 million tons of crude oil is burnt annually for the generation of the electricity that is needed for the mining of crypto currencies. Looking at the nearby future: in 2020-21 the electricity needed for the mining of all crypto currencies will be as high as the current total global demand for electricity. The conclusion when looking at these facts is that the economic and environmental requirements essential for the implementation of crypto servers are quite extensive and possibly unnecessary. This use of energy will not advance the achievement of the Sustainable Development Goals.

To find a solution for this pressing issue, the Caspian Week Digital Award has been initiated. The Award supports ideas to mitigate the current inefficiencies and create new value by re-channeling energy use and applying it to the needs in the real world such as planning and logistical issues, or weather forecast calculations. The Award is meant to motivate and engage the mining communities to adapt their algorithms to allocate part of their computing power for such tasks to advance the achievement of the Sustainable Development Goals.

The Caspian Week Digital Award offers a reward of in total US\$ 1 million for the best ideas and solutions to cover the increasing demand in a way that is not only more efficient but at the same time is also more environmental friendly. The Caspian Week Digital Award is therewith supporting the Sustainable Development Goals. The winners of the award will be announced during the Caspian Week 2019 in Davos.

The Caspian Week Digital Award was launched during Caspian Week 2018 in Davos. In total 11 panels took place, 48 speakers participated and 1,200 guests attended Caspian Week. The panel discussions addressed the role of digital transformations in value chains throughout the global economy.

The conditions and regulations for the participation in the Caspian Week Digital Award will be published by 25 May 2018 at www.caspianweekdigitalaward.com.

Background

The Caspian Week Award was launched at this year's Caspian Week Conference held in Davos, January 2018. The Caspian Week Conference is a meeting of global leaders, visionaries and experts having three goals: promotion of the interaction between Caspian Region and the world; improvement of cultural, political, business and scientific relations, introduction and implementation of innovations and new technologies to the Region. *Finis origine pendet* was the motto of this year's Caspian Week, meaning: 'the end depends upon the beginning'. The \$75 trillion global economy is at the beginning of a massive digital transformation, which will lead to structural improvements-, market disruptions and emergence of new business models across all value chains. New technologies such as distributed ledgers-, artificial intelligence-; smart-contracts and digital assets will enable 3.5 billion people to become financially included.

For more information, contact:

Caspian Week

Website: <http://caspianweek.com>

Twitter: <https://twitter.com/CaspianWeek>

Facebook: <https://www.facebook.com/Caspian-Week-649099721936672/>

E-mail: maria.berezikova@caspianweek.com

Telephone: +41 22 319 34 75