



# Bitcoin Coalition of Canada

Vancouver City Council and Mayor Ken Sim  
453 West 12th Avenue  
Vancouver, BC V5Y 1V4

December 2, 2024

Dear Mayor Sim and Esteemed Members of City Council,

We are writing in support of the forthcoming motion, "Preserving the City's Purchasing Power Through Diversification of Financial Resources; Becoming a Bitcoin-Friendly City", to be tabled on December 11, 2024 during the meeting of the Standing Committee on City Finance and Services. The proposed plan for city leadership in making Vancouver an even more Bitcoin-friendly city will not only improve Vancouver's financial outlook into the future, it will unleash many additional economic, social, and environmental benefits.

Over the past decade, Vancouver has emerged as a top jurisdiction across Canada for innovation in business, community development, and social impact through Bitcoin. This includes a vibrant and diverse Bitcoin education and collaboration community; a growing roster of more than 100 local businesses accepting and transacting in Bitcoin (BTC); and numerous Bitcoin-focused businesses, such as Bitcoin mining and data centres, which have made the Vancouver region home. This growing, local ecosystem connects Vancouver to a global community of Bitcoin users – individuals, businesses, social impact organizations, unions, pension plans, and governments – that are also advancing financial inclusion and security, community development, and climate action through Bitcoin.

Further adoption and use of Bitcoin in Vancouver, including by the City itself, will send an important signal to other Canadian jurisdictions and the world that Vancouver is both visionary and a premier destination of today and tomorrow. Some of the many advantages will include:

- **Providing asset diversification, increased purchasing power, and economic growth.** Bitcoin is a decentralized, globally-accessible, digital asset and money (BTC) with a fixed, transparent total supply and issuance schedule. As global adoption and use increase, Bitcoin accrues increased purchasing power relative to fiat currencies, such as the Canadian dollar, and other assets. By holding and then strategically deploying BTC, the City of Vancouver will improve its ability to meet public demands for infrastructure and services. This leadership by example will also facilitate similar empowerment among local residents and businesses, and it will augment the City's visibility and attractiveness as a destination for tourism and global investment.
- **Optimizing energy grids and increasing climate action.** Bitcoin mining and data centres have unique advantages due to their ability to locate almost anywhere (location agnostic); to turn on/off without impacting vital services (intermittent demand/supply); and to monetize environmental projects. They can monetize the capture of pollutants (methane, flared gas), they incentivize scale up of renewable energy projects, and they can increase stability of local energy grids. In combination, these advantages of Bitcoin mining and data centres make them incredibly powerful vehicles for climate action. Many of these use cases can be further harnessed in the Vancouver region and the province of British Columbia.

more broadly, especially given that approximately 90% of the province's power supply is generated through hydroelectric power. Furthermore, the mere increase in adoption and use of Bitcoin locally helps support the acceleration of these climate action advantages globally since Bitcoin (BTC) functions as a global network.

- **Increasing financial inclusion, community empowerment, and human rights.** Around the world, Bitcoin is providing a lifeline to many individuals, communities, and groups excluded from traditional financial systems and/or living under authoritarian regimes. As a decentralized, globally-accessible, digital money, Bitcoin (BTC) can be transacted almost anywhere and does not even require access to the internet (though most transactions do still occur via internet-connected mobile phones). This provides unprecedented financial rails to large swaths of the world's more than 1.7 billion people who are still unbanked. It enables people and groups around the world to benefit from almost instant, low fee financial transactions, both of which are critical to empowering impoverished families and communities through day-to-day transactions, remittances, and donations. Bitcoin (BTC) also allows human rights groups and activists in a variety of countries around the world to operate without having their bank accounts and assets seized by authoritarian regimes. The City of Vancouver's embrace of Bitcoin sends a powerful message to the world about its commitment to a more just, inclusive global community. It also opens the door to further use of Bitcoin for positive social impact among vulnerable groups in the city and beyond.

As a truly global city, Vancouver is a fitting leader among Canadian jurisdictions for more wide-scale adoption and use of Bitcoin. Adding Bitcoin to Vancouver's treasury reserves and implementing additional measures to make the city a more Bitcoin-friendly jurisdiction would exemplify Vancouver's values of Responsiveness, Excellence, Fairness, Integrity, Leadership, and Learning.

The Bitcoin Coalition of Canada would be honoured to provide further counsel to Members of City Council, the Mayor's Office, and city staff regarding Bitcoin's benefits to the city, to residents, to local businesses and to social impact organizations. In the meantime, an abundance of resources may be found on our website, most notably in our "Why Bitcoin?" section at [bitcoincoalition.ca](http://bitcoincoalition.ca).

On behalf of the Coalition's Board of Directors, our cross-Canada network, and the millions of people globally for whom Bitcoin is positively transforming lives, thank you for your leadership in passing this important motion and for pursuing next steps toward implementation.

Respectfully yours,

A handwritten signature in blue ink, appearing to read "S. Wolfe".

Scott Wolfe  
Executive Director  
Bitcoin Coalition of Canada  
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