

23 September 2025

SENT VIA EMAIL ONLY

Rt Hon Lucy Rigby, MP, KC
City Minister
HM Treasury
1 Horse Guards Road
London
SW1A 2HQ

Dear Minister,

Re: Bitcoin Strategies for Nation States - Invitation to meet at Labour Party Conference

Congratulations on your appointment as Economic Secretary to the Treasury - we wish you every success in your new role.

We write further to our correspondence with Andrew Griffith MP ([28 September 2023](#)), Bim Afolami MP ([3 January 2024](#)), and more recently with Tulip Siddip MP ([12 September 2024](#)) and Emma Reynolds MP ([13 March 2025](#)) each in their former capacity as City Minister. In these letters, we raised a number of issues relating to Bitcoin and the Bitcoin industry, in respect of which the United Kingdom remains at a significant competitive disadvantage on the world stage. I am also aware that you are in receipt of correspondence from MPs on behalf of their constituents in this regard, as evidenced by your response to Dr Caroline Johnson MP dated 11 September 2025.

I and other members of the Bitcoin Policy UK team will be present at the Labour Party Conference 2025 in Liverpool. **We cordially invite you to visit us at Stand B4 in the Exhibition Centre where we would be delighted to discuss these issues with you.**

As I am sure you are aware, the United Kingdom is the third largest nation state holder of Bitcoin, controlling in excess of 61,000 coins (with a sterling value as at the date of writing in excess of five billion pounds).

We remain concerned that while HM Government is currently well-positioned to capitalise on these significant holdings of Bitcoin, this asset and the ecosystem of businesses relating to it remain only partially understood by policy-makers. Furthermore, we note that the previous Government's policies in relation to Bitcoin, far from creating the 'crypto hub' that was the intention, in fact resulted in the industry being driven off-shore, and in additional [restrictions and](#)

[burdens](#) being placed on UK citizens who hold and use Bitcoin, together with a consequential loss of jobs, tax revenue and international reputation.


This is not an issue which is going to diminish in significance at any time in the near future - HMRC research, for example, shows that millions of UK citizens currently hold Bitcoin¹ and this number is fully expected to continue to rise. We contend that in this domestic and global context, not having a Bitcoin policy today is the equivalent of not having an internet policy in 1994.

Unlike the UK, other nations are beginning to realise this². On 6 March 2025, POTUS signed an executive order (the “Order”) that created a Strategic Bitcoin Reserve in the United States and will treat Bitcoin as a reserve asset. The Order correctly noted that *‘the Bitcoin protocol permanently caps the total supply of bitcoin (BTC) at 21 million coins, and has never been hacked. As a result of its scarcity and security, Bitcoin is often referred to as “digital gold”.’*

Furthermore, the Order states (our bold italics), *that because ‘there is a fixed supply of BTC, **there is a strategic advantage to being among the first nations to create a strategic bitcoin reserve.** The United States Government currently holds a significant amount of BTC, but has not implemented a policy to maximize BTC’s strategic position as a unique store of value in the global financial system. Just as it is in our country’s interest to thoughtfully manage national ownership and control of any other resource, our Nation must harness, not limit, the power of digital assets for our prosperity.’*

State legislatures in the United States are passing legislation to protect the right to self custody and the right to mine Bitcoin³. Nation states, among them Bhutan, the UAE and El Salvador, are beginning to mine Bitcoin at a state level⁴. Yet the United Kingdom is nowhere in this conversation - **preferring instead, for example, to shift the cost of wind farm curtailment onto domestic electricity bills rather than to explore the potential for Bitcoin miners to act as commercial buyers of that curtailed power**, thereby potentially and significantly reducing the cost of power in the UK for the end consumer.⁵

Today, we encourage you to review our strategy manifesto, setting out matters of crucial importance for the UK and for its citizens in relation to Bitcoin. A link to this paper is here:

 [Bitcoin Strategies for Nation States.pdf](#)

We argue that the UK and HM Government currently have a genuine first mover advantage, holding as they do a very significant amount of Bitcoin and being ideally placed to capitalise on

¹ <https://www.gov.uk/government/publications/individuals-holding-cryptoassets-uptake-and-understanding>

² <https://bitcoin-im-bundestag.de/bitcoin-strategies-for-nation-states/>

³ <https://www.satoshiaction.io/work>

⁴ <https://d-central.tech/the-seismic-shift-why-nation-states-are-turning-to-bitcoin-mining/>

⁵ [Scottish wind farms paid not to generate nearly 40% of potential electricity](#)

this holding both financially, with our deep and world-renowned expertise in financial matters, and also in terms of the Government's energy and infrastructure plans - quite apart from the benefits to financial inclusion and general financial education that may result from increased governmental support for the Bitcoin ecosystem.

From the perspective of infrastructure and our net zero goals, Bitcoin mining is an ideal partner for sustainable grids, and nation states that exploit this will be well placed to become and to remain leaders in this space.

Bitcoin Policy UK is a not-for-profit, non-partisan and independent organisation, including among our members lawyers, accountants, engineers and those with backgrounds in technology, financial services and education. We would be only too pleased to assist HM Government in any research, consultation or investigation into the Bitcoin industry and into Bitcoin itself. We look forward to working with you over the coming years to ensure that the UK is able fully to capitalise on its advantageous position in this industry.

Yours sincerely,

Susie Violet Ward

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