

Zumo joins World Economic Forum's new Crypto Sustainability Coalition

Cross-industry coalition formed to investigate how web3 and blockchain tools can be leveraged to achieve positive climate action.

[Amsterdam, 12 October 2022] Zumo, the UK-based wallet and crypto-as-a-service enterprise solution provider, has announced at Sibos 2022 that it has become the latest member of the World Economic Forum's Crypto Sustainability Coalition.

Part of the wider Crypto Impact and Sustainability Accelerator, the newly-formed coalition will explore how blockchain tools can be leveraged to contribute to meaningful progress toward positive climate action.

Earlier this month, Zumo won the Climate Innovation category at the 2022 Scottish Financial Technology Awards. Further building on its [award-winning work](#) to drive towards practical solutions and informed action in the crypto climate debate, Zumo will contribute to the outputs of the coalition's targeted working groups in developing the guiding principles and toolkits for companies, regulators and start-ups to leverage the potential of blockchain to reach energy goals.

Particular areas of focus include collaborative assessment of crypto sector energy usage; an examination of the potential of web3 technology to facilitate positive climate action; and further investigation of the usage of blockchain-based carbon credits.

Nick Jones, Zumo CEO, commented:

"It's extremely encouraging to see the level of coordinated activity that has emerged in this area since we started our own crypto decarbonisation journey."

"As we all know, there's a lot left to do and a long way to go; what we're seeing, however, is the strands of this work in the crypto ESG space really coming together – and, perhaps, the beginnings of a shift in the narrative and the ability to see this technology not just as a problem, but as a potential force multiplier for good."

"Making sure crypto and blockchain more generally develops in a way that caters to the needs of people and the planet is critical to Zumo and what we're doing. We're delighted to be invited to participate in this worthy World Economic Forum initiative, and to continue to build and collaborate with our fellow actors in the space."

Evin Cheikosman, Lead of the Crypto Sustainability Coalition, World Economic Forum, commented:

"Climate change is a global coordination problem. The current legacy system has failed to coordinate effective policies and capital investment into the commitments necessary to address the most pertinent threat to humanity. What is urgently needed are global coordination technologies that can transcend the mass bureaucratization of climate action. This is where web3 takes up the torch. I'm excited to work with climate innovative companies, like Zumo, to

showcase the impact journey that the Crypto Sustainability Coalition is spearheading from climate challenge to web3 solution."

Prof. Cathy Mulligan, ERA Chair Blockchain and World Economic Forum, Crypto Impact and Sustainability Accelerator (CISA) Fellow (Working Group 1 lead), commented:

"The most critical discussion the world has today is how to combat climate change; within cryptocurrencies measuring true environmental impact can often be more complicated than in other technologies. Within this working group, we have convened independent experts to create tools and guidelines to those working in this space deal with this complex issue"

Find out more about the Crypto Sustainability Coalition at weforum.org

Learn more about Zumo's own industry-leading work to date at zumo.tech

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About Zumo Enterprise

Zumo Enterprise is an intelligent, embedded crypto solution that enables fintechs and financial institutions to plug into the blockchain and effortlessly integrate blockchain-powered solutions tailored to their platform's and customers' needs.

Built for the new economy, its plug-and-play crypto-as-a-service platform offers a fast, flexible and low-barrier route to market, empowering fintechs, banks and payment providers to bring their consumers the tools of the future simply and securely while opening up new revenue streams, attracting new customers and supporting customer retention.

Available via API/SDK, Zumo Enterprise's white-label solution gives businesses a blockchain-agnostic suite of tools through which to enable customers to securely hold, buy, sell and send digital currencies, complete with wallets, exchange service and facilitated onboarding & compliance.