**Zumo breathes new life into the push to decarbonise digital assets at Money20/20 Europe**

* At Money20/20 Europe, Zumo launched Oxygen, the world’s first comprehensive decarbonising digital assets solution for financial institutions that offer digital asset products to their customers.
* Zumo worked with its long standing partner, [Zero Labs](https://www.zerolabs.green/), to create the unique digital solution after being granted funding by the UK’s national innovation agency, Innovate UK.
* Oxygen further strengthens Zumo’s position as a global industry leader when it comes to the pressing issue of how to decarbonise the rapidly growing digital assets sector.

**[Edinburgh/Amsterdam, Tues 6 June 2023]** – Zumo, the B2B digital assets infrastructure, today announces the launch of Oxygen, a world-first decarbonising digital assets solution for financial institutions prioritising ESG.

The launch, held at Money20/20 Europe in Amsterdam, comes one year after Zumo and its partner Zero Labs, a renewable-energy-as-a-service company building programmable decarbonisation technologies, were awarded a grant by Innovate UK, the UK’s national innovation agency, to fund research into the decarbonisation of digital assets, specifically finding practical ways in which wallets and platforms can scale the use of renewable energy.

Oxygen enables Zumo’s clients, including banks and asset managers, to provide ESG-aligned, future-proofed digital asset offerings to their customers. The targeted solution combines the forecasting and calculation of crypto electricity consumption with standard industry data, and uses renewable energy procurement in the form of Renewable Energy Certificates (RECs) to ensure crypto or blockchain activities are transparently and verifiably powered by renewables. This helps Zumo’s clients reduce the electricity-based Scope 3 emissions associated with their digital asset offerings and prove it.

The launch of Oxygen follows the successful completion of Zumo’s Zero Hero pilot project, a live trial to buy RECs to compensate for the electricity usage of Bitcoin bought via a direct-to-consumer crypto app, which is powered by Zumo’s infrastructure.

£1.5 million worth of Bitcoin was covered by Zero Hero REC purchases, with a total of [850 megawatt-hours (MWh) of electricity compensated](https://app.proofs.green/proof/81d54964-58ef-487a-88f0-5ec01bbb5bb4) via the programme – enough energy to drive an electric vehicle for over 2.6 million miles\*. Zumo also [bought 126.36 MWh](https://app.proofs.green/beneficiary/20a9d240-7da1-4e3f-924c-e054d8ef4bd5) for the purpose of decarbonising Ethereum’s historical emissions (and Zumo’s ETH holdings), participating in the [Blocks.garden](https://www.blocks.garden/) initiative.

**Nick Jones, Co-Founder and CEO, Zumo,** said:

“The associated carbon footprint can be a huge elephant in the room when it comes to rolling out a digital asset product. With Oxygen, the first solution of its type, we’re offering businesses practical ways to meet customer demand for digital assets whilst mitigating environmental challenges, and demonstrating positive, ESG-aligned action.”

“Oxygen empowers banks, asset managers, and other financial institutions to align their digital asset offering with their wider net zero strategy and make verifiable decarbonisation claims. We’re extremely proud of today’s launch, which follows a lot of hard work together with our friends at Zero Labs. I hope it sends a positive signal to the rest of the market about exactly what’s possible.”

**Beltran Berrocal, Co-Founder and CEO, Zero Labs**, added:

“We’re excited to expand our work with Zumo, which is at the forefront of programmable decarbonisation, creating new green and smart services to provably decarbonise the crypto and financial industries, while also upholding maximum transparency and following industry best practices and sustainability reporting standards.”

“Oxygen’s launch is interesting because, firstly, it showcases the power of digital renewable energy, and secondly it corrects the historically bad reputation of crypto’s energy consumption by showing that buying crypto can actually become a source of new demand for renewable energy.”

The decarbonisation of digital assets is one of the most pressing challenges facing the nascent digital assets sector. Zumo has taken a lead in the industry response, and has released a series of seminal reports that are shaping the direction of travel [available at **zumo.tech/crypto-knowledge-hub**]**.** Zumo has also won a number of awards for its work, including ‘Best Application of ESG’ at City AM’s 2022 ‘Crypto AM’ awards.

In October 2022, Zumo became a member of the World Economic Forum’s (WEF’s) Crypto Sustainability Coalition. Part of the wider Crypto Impact and Sustainability Accelerator, the Coalition explored how blockchain tools can be better leveraged to contribute to meaningful progress towards positive climate action. In April 2023, the WEF released a subsequent insight report, entitled ‘[Guidelines for improving blockchain’s environmental, social and economic impact](https://www3.weforum.org/docs/WEF_Guidelines_for_Improving_Blockchain%E2%80%99s_Environmental_Social_and_Economic_Impact_2023.pdf)’ which featured Zumo’s Zero Hero project as an industry case study.

**Ends**

**Notes to Editor:**

\*Electric vehicles [consume 0.2 KWh/Km](https://www.virta.global/blog/ev-charging-101-how-much-electricity-does-an-electric-car-use), making 2.64 million miles for the 850 MWh

For interview requests or other press enquiries, please contact:

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**About Zumo**

Zumo believes everyone should have access to sustainable finance, and that blockchain has the power to deliver this globally. Its mission is to provide a better planet for digital assets, delivering sustainable, accessible and secure ways to unlock the benefits of web3.

As an enterprise-focused digital-asset-as-a-service platform, Zumo’s turnkey, API-based infrastructure offers a fast, flexible and compliance-sensitive route to market, empowering fintechs, banks, asset managers and brands to offer their clients the tools of the future simply, securely and sustainably while also opening up new revenue streams, attracting new customers and supporting customer retention.

A values-driven business, Zumo has underlined its commitment to a fairer society and a sustainable planet with an ambitious 2030 net zero strategy encompassing its own business; the blockchains it works with; and the wider digital asset ecosystem. Carbon-neutral since inception, the business is committed to ongoing collaboration in the decarbonisation of the digital assets industry. Zumo was an early signatory of the Crypto Climate Accord, the first digital asset business to receive UK government funding from the UK’s national innovation agency, Innovate UK, to further its applied work on the decarbonisation of digital assets, and is now a key contributor to industry guidance on the energy consumption of blockchain, working in tandem with the World Economic Forum and the OECD.

Zumo’s infrastructure also powers the direct-to-consumer Zumo App, launched in the UK and registered with the Financial Conduct Authority (FCA).

More information at: [zumo.tech](https://zumo.tech/decarbonising-crypto/)

**About Zero Labs**

Zero Labs provides “digital renewable energy” as a service, making it super simple for everyone - businesses and individuals - everywhere across the globe to buy renewable energy and prove it.

Zero Labs is accelerating the transition to the zero emissions economy through the power of programmable decarbonisation: enabling every developer in the world to easily “embed” and integrate renewable energy into their apps, software, and services with a simple API.

More information at: [zerolabs.green](https://www.zerolabs.green/)