

Bitfury and Commons Foundation to Launch Bitcoin Operations in Paraguay

SEOUL, Jan. 31, 2019 – The Bitfury Group and the Seoul-based Commons Foundation today announced a partnership to open and operate bitcoin transaction processing centers in Paraguay as part of the foundation’s [“Golden Goose”](#) initiative to expand cryptocurrency and blockchain innovation in Spanish-speaking countries.

Together, the companies will build a series of transaction processing sites in Paraguay, all using Bitfury’s BlockBox AC mobile datacenters. The sites will be powered by clean energy at the hydroelectrics power plant Itaipú, the world’s largest operational hydroelectric energy producer, and Yacretá with 20 machines fully in production. Paraguay currently only uses about 50 percent of the clean electricity produced by the two power plants.

“We are committed to increasing the security of the Bitcoin Blockchain, both through innovation in our hardware portfolio and expansion of its network throughout the world,” said Valery Vavilov, CEO of Bitfury. “Bitfury has consistently prioritized the global decentralization of the Bitcoin Blockchain and we look forward to helping our partners introduce this industry to Paraguay.”

“We are honored to be bringing our bitcoin transaction processing capabilities to Paraguay in partnership with one of Korea’s most forward-thinking organizations,” said Eun Lee, Head of Bitfury Korea. “Our combined expertise and shared vision to provide best-in-class cryptocurrency solutions will ensure that success of this exciting new venture.”

Sandra Otazú Vera, a senior staff attorney in Paraguay and advisor to Commons Foundation, said the new partnership will bring much-needed innovative to the dynamic country, which is looking forward to receiving foreign investment centered on new technologies.

“Paraguay is exploring creative ways to use emerging technologies, like blockchain and cryptocurrencies, to benefit their economy and their citizens, and this partnership with strategic allies like Commons Foundation and Bitfury will provide the infrastructure that enables them to advance those efforts,” said Otazú.

Commons Foundation also plans to launch a global cryptocurrency exchange in late 2019 to bring further innovation to Paraguay and help build a blockchain ecosystem in Latin America. The exchange will use Bitfury’s Crystal analytics platform to conduct KYC/AML procedures for its clients.

About The Bitfury Group

The Bitfury Group is the world's leading full-service blockchain technology company. Bitfury™ is building solutions for the future, with the most significant technologies of the millennium. Our mission is to make the world more transparent and trusted by innovating at every level of technology – hardware, security, and software – to put trust back into the equation. Founded in 2011, Bitfury is the leading security and infrastructure provider for the Bitcoin Blockchain. In addition to securing the Bitcoin Blockchain, Bitfury also designs and produces innovative hardware that keeps cryptocurrencies and blockchains secure, including custom semiconductor chips and mobile datacenters. Bitfury is also a software provider for the some of the world's most cutting-edge applications through its Exonum™ private blockchain framework, its Crystal™ Blockchain advanced analytics platform, and its specialized engineering team for the open-source Lightning Network, Lightning Peach. To learn more, visit www.bitfury.com.

About Commons Foundation

Commons Foundation is a global community working to create a commons ecosystem by researching, supporting, and generating deliberate social changes. Our goal is to implement a peer-to-peer culture, economy, governance, and social model based on sustainable and equitable commons. Commons Foundation provides resources for people to gather, participate, and share in the community context. Commons Foundation has three projects. 1. The Golden Goose Project: Commons Foundation plans to establish 200,000m² bitcoin mining center in Paraguay with a 500MW electricity power substation, and to operate a global exchange. Thirty percent of revenue from the mining center and 70% of revenue from total transaction fees incurred by the global exchange which will be distributed depending on the individual's amount in holding of Golden Goose token (GOLD). 2. The MicroBitcoin open-source project: Commons Foundation is the biggest supporter of the bitcoin hard fork open-source project. 3. Knowledge Commons: Commons Foundation works on knowledge commons that create the commons of knowledge, information, education, research, and culture by open access movements, public R&D, and institutional reform. To learn more, visit <https://commons.foundation>

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