



## Is China's Crypto Ban Catastrophic for Bitcoin? Not For Canadian miners

### Description

On the morning of October 15, Bitcoin, the world's largest cryptocurrency by [market capitalization](#), hit US\$60,000 per share, nearing its all-time high of US\$64,895. For anyone who has been following the catastrophes that have befallen Bitcoin this year, this news confirms one thing: this cryptocurrency *doesn't* need China.

For years, China was the number one spot for Bitcoin mining. Electricity was cheap, and technology supply chains gave miners immense mining capacity.

All that changed this year.

First, in the spring, China banned crypto mining, citing environmental and financial concerns as the leading causes. This forced Chinese miners to close up shop and sell off their equipment, some of which came to Canada.

In addition to that, China also banned financial institutions, such as banks and payment-processing companies, from handling cryptocurrency transactions. Under this ban, companies could no longer offer clients crypto-related services, such as trading or settlement.

While both of those hurt China's crypto market, last month's regulations were the final nail in the coffin. Citing concerns over cryptocurrency's illicit role in the economy, Canada banned *all* digital asset transactions across the country. That news sent Bitcoin's share tumbling, as investors scrambled to figure out what to do next.

### How is this good for Canadian miners?

With China out, the United States has emerged as the world's biggest Bitcoin miner. That's good news for Canada: with more Bitcoin business coming to North America, Canadian miners could have a lucrative opportunity on their hands.

For one, the Chinese lockdown on crypto has already sent numerous mining companies to Canada.

Many Canadian miners now own Chinese Bitcoin servers, helping us grow our capacity to mine Bitcoin. Our cold weather also helps keep energy costs low, which could certainly attract more business from warm weather climates in other countries.

Secondly, Canada is already engaging in some of the world's most creative Bitcoin projects. North Vancouver, for instance, will become the world's first city to harvest energy from Bitcoin mining. That's right: miners in North Vancouver will transfer thermal energy to the city's residential areas, helping to heat over 100 residential and commercial buildings.

Canadian cleantech company MintGreen is leading the charge. And given its plans to expand across the country, Canada could easily see this solution implemented in bigger cities.

While it's too early to tell if China will reverse its ban on crypto transactions, it certainly has opened a gap in the global crypto market. And for savvy miners and business-minded Canadians, that gap could translate into some immense profits.

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sporrello

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