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The move resembles those made by Northern European countries like Norway or Sweden, Nic Puckrin, crypto analyst and co-founder of The Coin Bureau, told Decrypt. While those were not explicit bans, he said, "the removal of previous advantages essentially made mining unviable."

Favorable setup for Bitcoin

Bitcoin hints at "generational bottom" as gold dips

Tempo has raised the funds in a Series A round that now values the project at \$5 billion, according to a Friday report in Fortune. The round was reportedly co-led by

venture firm Greenoaks and Joshua Kushner's Thrive Capital.

to help secure and validate transactions on proof-of-stake (PoS) blockchains. In return, participants earn rewards — similar in concept to earning interest — for supporting network operations.

Operations consuming up to 2.25 million kilowatt-hours annually would pay nothing, according to the bill.

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