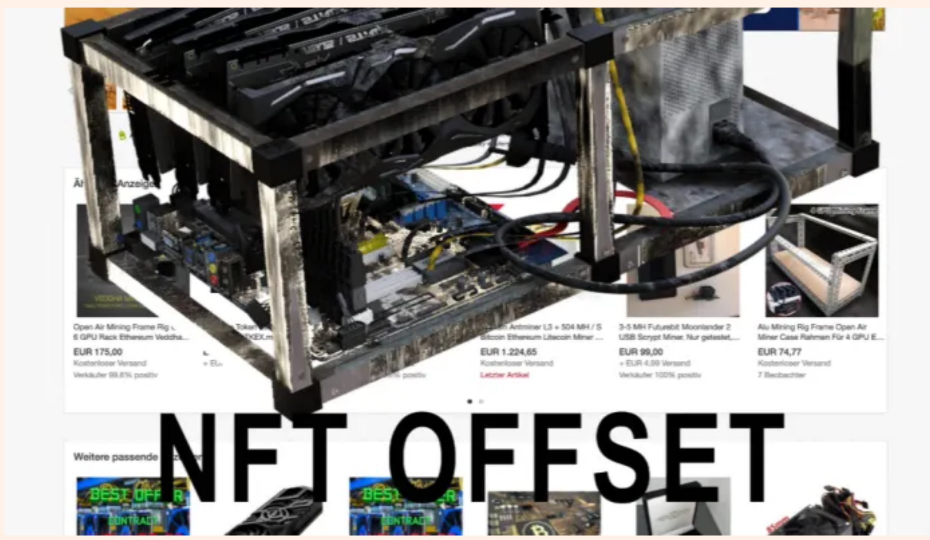
Izabella Kaminska, "Now you can offset your NFT footprint too," *FT Alphaville*, March 12, 2021.

FINANCIAL TIMES

FT Alphaville Arts + Add to myFT

Now you can offset your NFT footprint too

Interested in owning an NFT art piece but stressed by the insatiable energy consumption of the blockchain? Artist Simon Denny possibly has the answer.



Izabella Kaminska 39 MINUTES AGO 1

In recent weeks it's become apparent that the serious end of the international art market has decided to go all in on non-fungible tokens that register digital art on a blockchain forever and ever. They're going to be a thing. And that's an end to it, alright?

And really, what's not to like for the pros servicing the market?

This isn't the first time they've had to contend with the question "but is it really art?" Or had to tackle "I just don't get it"-type criticism.

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Not getting the art is kind of part of art these days. At the very least, it is not a reason to stay away. (Especially if there are countless would-be collectors happy to tell you the opposite.) The market provides what the market demands.

And in this case there's also another obvious draw: a huge pool of freshly enriched crypto fans with money to burn on anything that matches or supports the system that enriched them in the first place. Hell, yes! NFTs were obviously going to be the sort of low-hanging fruit the art market could not ignore.

And yet, there is one not insubstantial niggle. The art market is not exactly devoid of hip-and-considerate-vegan types who want to save the planet. For them, crypto's energy intensity is clearly going to be a problem.

The irony hasn't been lost on artist Simon Denny, who has been chronicling developments in blockchainland from its earliest years.

Denny's 2016 exhibition at the Petzel gallery, "*Blockchain Future States*", was one of the first artistic projects to unpack the complex politics of the blockchain, and to critically address the major actors in cryptoland.

He also joined FT Alphaville on stage in 2019 at our Vaudeville production, where he gifted self-proclaimed Satoshi Nakamoto, Craig Wright, with a cardboard copy of a CryptoKitty.

We can now exclusively reveal that in his latest exhibition, "*Mine*", Denny will not just be turning his attention to NFTs, but to a kind of NFT "offset".

Here's the press release:

> “
>
> Denny's suite of NFTs will spotlight themes central to this new exhibition at Petzel Gallery, namely the energy demands and environmental impacts of running data networks such as Ethereum's.
>
> The project recasts each minted NFT as an automated mining unit – a crypto miner – using five second-hand Ethereum "mining" computers purchased by the artist from the familiar online marketplace Ebay.com, where these machines currently fetch anywhere between $3000 - $20,000.

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> Denny has worked with a gaming illustrator to produce detailed 3d portraits of these miners to create new digital artworks. Following their images' release as NFTs, Denny will retire the mining computers represented from the Ethereum network altogether.
>
> Instead of the hardware using the energy typically required to host the intangible collectibles of the NFT wave, **the processing power from these machines' GPUs (Graphical Processing Units) will be donated to environmental research via climateprediction.net, a not-for-profit climate modelling project overseen by scientists at the University of Oxford, using volunteer computing to study and predict climate change.**
>
> The artist sees this material and market swap as a kind of offset in the NFT world, mirroring "carbon offsets" that many companies today are leveraging to redress the negative impacts of their business practices. **The artwork is a poetic transformation between states – moving energy, matter, likeness, and attention from one network of value to another.**

Now that's what we call an NFT that can be banged into a 2021 ESG portfolio.

The officially release of the work is set for next Thursday, March 18.

But the good news for those who aren't exactly convinced by any of the above is that Simon has agreed to come and talk to Jemima and me just as the whole thing launches next Thursday (Jemima will be in a childcare bubble in deepest Cornwall so her appearance depends on strong connectivity). So prepare your quibbles, your cynicism or your love and come and join us on ClubHouse at 9pm London time (4pm EST). We will be sure to have a great discussion, and an important one at that. Because who knows, you could end up being tokenised one day too.

https://www.ft.com/content/7df21f05-1365-4e31-bac5-5987658f9f7e