

New York's mayor-elect promotes city-themed cryptocurrency

November 9 2021



New York City Democratic Mayor-elect Eric Adams gestures to supporters during his 2021 election victory night on November 2, 2021 in New York City.

New York Mayor-elect Eric Adams on Monday promoted a new cryptocurrency in the colors of his city to be launched Wednesday, following up on his promised commitment to digital currencies.

The former police officer said on the campaign trail back in June that under his leadership, New York would be a transformed [city](#) within a year, including becoming a "center of bitcoins," the main cryptocurrency.

Last Thursday, two days after his election, Adams announced he would receive his first three paychecks in bitcoin when he takes office in early January, and promised that New York would become "the center of the cryptocurrency industry."

On Monday, the former Brooklyn Ward president stayed on message, welcoming NewYorkCityCoin or NYCCoin, a bitcoin-style cryptocurrency slated to debut on Wednesday.

Versions of the "CityCoin" project have already been launched in Miami, Florida, and in Austin, Texas, and aim to unite cryptocurrency players around a city to promote its [technological development](#).

It involves the technique known as "mining," which consists of verifying and validating transactions already carried out in an existing cryptocurrency. In exchange, the "miner" receives [cryptocurrency](#) units, which are created for the occasion.

At first, the aim will be to create NYCCoins, but they will not immediately be available to individuals or be exchangeable on platforms open to the general public.

The idea behind the project is to promote the development of a local community of entrepreneurs and services with the common denominator of NewYorkCityCoins, which can be used later on in exchanges, as part of a loyalty program or to give access to certain sites or even physical spaces of the city.

Some 30 percent of the value created during the "mining" is paid into an account reserved for New York City and which it can use at its discretion.

"We're counting on tech and innovation to help drive our city forward," Adams tweeted Monday.

While New York is recognized as the capital of global finance, it is yet not considered a hotspot in the world of cryptocurrencies or blockchain, the technology on which the currencies are built.

Miami, which already has its own MiamiCoin, is a step ahead on that front and organizes an annual show considered to be the most important for the sector in the United States.

The Republican mayor of Miami, Francis Suarez, also beat Adams to the punch in declaring he would receive his next salary in bitcoin hours before Adams made his own announcement.

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Citation: New York's mayor-elect promotes city-themed cryptocurrency (2021, November 9) retrieved 18 May 2024 from <https://techxplore.com/news/2021-11-york-mayor-elect-city-themed-cryptocurrency.html>

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