

Bitfury invests \$100m in a data center



**ASSIGN
BUSTER**

BitFury, the global bitcoin blockchain infrastructure provider, and transaction processing company made an announcement that it is planning to invest US \$100 million in order to build its second data center in the capital of Georgia Tbilisi and the first technology park.

BitFury has privatized a land of 185, 000 m² in Gldani district of Tbilisi from the Georgian National Agency of State Property.

The company will build the data center with up to 100 MW energy capacity to process transactions by utilizing its latest generation 28 nm and upcoming 16 nm ASIC chips.

To create an energy- saving data centre cooling systems for high performance computing applications, BitFury has developed its third generation immersion cooling system.

The company has selected Georgia because a large amount of electricity is needed to cool the systems and Georgia provide electricity at a cheap price.

An official representative of BitFury in Georgia, Eprem Urumashvili stated, “ Georgia will have three main benefits – a \$100 million USD investment, to bring modern information technologies into the country and to be added to the innovative technologies world map.”

The company has two data centers in Iceland and in Gori, Georgia. Every day the 20 MW data center in Gori, serves bitcoin transactions with about 6, 000 servers.

The chief executive officer of BitFury, Valery Vavilov stated, “ We are pleased to commence our new project in the Republic of Georgia which envisages the development of the special technology zone with the aim of attracting international technology players, as well as building our latest mega data center.

Our investment decision was made based on our previous experience of doing business in the Republic of Georgia.

Our current data center located in Gori in Georgia, which was developed in cooperation with Georgian Co- Investment Fund, proved to be a major success, and as a result, we saw further potential in continuing doing business and investing in this country.”

The Georgian Co- Investment Fund took part in funding round along with DRW Venture Capital and iTech Capital, backed previous funding rounds of BitFury in May and October 2014.

In order to save electricity and reduce water consumption, BitFury will be implementing the cooling systems of Allied Control, a Hong Kong- based technology company that specializes in building immersion cooling systems and chips and is also the winner of Green Innovations Award.

Vavilov further stated, “ We take environmental concerns seriously. Our proprietary technology is highly energy efficient. We are committed to growing our transaction processing infrastructure with the smallest carbon footprint, continuing to rely solely on renewable energy sources.”