

DART

Digital Assets Risk and Trustworthiness Assessment



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PROJECT INFORMATION

Bitgreen

Project Category: Blockchain-based sustainability and decarbonization

Official Website: <https://bitgreen.org/>

Blockchain/Platform: Polkadot Network.

Brief Description: Bitgreen is an impact development company that leverages blockchain, AI, and other advanced technologies to create innovative products aimed at channeling billions of dollars into green and sustainable markets. The company develops its own applications and tools, while also encouraging other teams to build on the Bitgreen blockchain. This approach fosters a collaborative environment for impact investing, sustainable finance, and green innovation.

Prelude: This review presents the risk factors associated with the given project and provides an analysis and respective overall risk rating as per a prescribed methodology.



TEAM COMPOSITION

The Bitgreen team is comprised of the following individuals:

Adam Carver – CEO:

Adam Carver brings 15 years of experience in startups and traditional finance to his role as CEO. He transitioned into the blockchain space in 2018 from Angellist. Before that, he worked at Mesa Ventures and Morgan Stanley in Structured Finance. Adam holds an MS in Sustainable Systems from the University of Michigan.

Dennis Reichelt – CTO:

With 15 years of expertise in computational programming, Dennis Reichelt has served as a lead developer and architect. He spent six years working in meteorology programming before moving into the blockchain field in 2017. Specializing in DeFi, Dennis holds a technical degree from Goethe University.

Tiff Potter – Chief Carbon Officer:

Tiffany serves as Bitgreen's Chief Carbon Officer. Prior to joining Bitgreen, Tiffany was Head of Origination – Americas at Viridios Capital. Before Viridios, Tiffany served as Senior business development manager at SustainCERT, the sister organization to Gold Standard Foundation. Her work draws on 15 years of carbon finance experience with publicly traded companies, small business, native communities and non-profit organizations.

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Vladan Stojanovic – Full Stack Developer:

Vladan Stojanovic studied at ITAcademy and was certified as a PHP web developer and computer programmer. He is a Europe-based designer who enjoys experimenting with web design, striving to find a harmonious balance between aesthetics and functionality. Vladan is the Founder and CEO of Rappix Solutions and has previously held roles as a Software Developer. It is noteworthy that Bitgreen failed to mention Vladan Stojanovic as part of their team on their website.

Other team members include:

Mike Latour (Blockchain developer) and Jeff Truit (General Counsel).

TEAM

The Bitgreen team structure

The Bitgreen team is composed of the individuals mentioned above.

The Bitgreen supporters

Some of Bitgreen backers include Head & Heart Capital and Berkeley Blockchain Xcelerator. The advisory team includes Arnaud Ventura, an Independent Board member of Binance and co-founder of multiple financial inclusion groups. Dorjee Sun, the founder of Carbon Conservation, a company focused on reducing carbon emissions, was named one of TIME Magazine's Heroes of the Environment and a World Economic Forum Young Global Leader. Jenny Fielding, Managing Director of a VC named The Fund and adjunct professor at Columbia University, is also part of the team. Ricardo Bayon, the co-founder of an investment management company, rounds out the advisory team.

The Bitgreen connections

Some of Bitgreen's partners include Gold Standard, VERRA, Deloitte, Novogradac, and Norton Rose Fulbright. The project also collaborates with Sewa Energy Resources (SERL) and the Global Energy Alliance for People and Planet (GEAPP).

The Bitgreen concerns

While the team has relevant and extensive experience, they may not be widely recognized as leading figures in the blockchain or sustainable finance industries. Their experience is solid, but it is not yet widely acknowledged in the broader industry context. The potential for other undisclosed team members suggests that the full scope of the team's expertise and roles may not be completely visible to stakeholders and investors. This lack of complete information can present challenges in fully assessing the team's capabilities and track record. Although the published team members have their LinkedIn profiles displayed on the website, there are no links to their resumes, GitHub profiles, or other social media accounts to provide further insights into the individual team members.

The detailed professional backgrounds of Adam Carver, Dennis Reichelt, and Tiffany Potter are well-documented, which strongly supports their roles and expertise. However, some team members are not listed on the project's website, indicating a lack of complete transparency regarding the entire team. This omission could lead to potential inconsistencies.

The partnerships with Gold Standard, VERRA, Deloitte, Novogradac, and Norton Rose Fulbright are mentioned on the Bitgreen website. However, the absence of embedded links or external references for these partnerships makes independent verification challenging. This lack of verifiable external evidence introduces a degree of uncertainty about the extent and nature of these collaborations.

The advisory team is composed of notable individuals with backgrounds in financial inclusion, carbon reduction, and investment management, which are all critical to the project's goal of channeling significant value into the sustainable energy sector. While there is some documentation and reliable sources supporting the key team members, the lack of comprehensive and easily verifiable information about all team members and partnerships introduces inconsistencies.

TEAM

The Bitgreen concerns

Review Update:

According to additional information identified, this project was founded and originally named “Bitcoin Green” in 2018 by Dylan Rhodes and Alec Beckman. Neither of which were identified as current team members of the newly branded and re-structured project since then.

The earlier iteration of this project had the \$BITG token, which was once listed yet now has minimal details visible at the moment of writing this update on CoinMarketCap, and was noted to have been listed in multiple centralized exchanges in the past.

Upon visiting the project’s original website the landing page (the only page available), greets visitors with the title “It’s time to lose your keys and move on”, and a statement indicating that as of November of 2022, the Bitcoin Green project with the ticker BITG has permanently ended, and a closing statement providing an email for enquiries.

Their prior token, \$BITG, was also identified as the native token for BITGEX, which was purported as a crypto exchange with a focus on proof-of-stake and appears to have at a bare minimum a nexus with the (past) Bitcoin Green team given their desire to collaborate with the team. This exchange was identified to have later rebranded as well with the name of “Stakebase”, and a further inspection of this project’s information yielded only information dated back in 2019, and no functioning website.

The prior team restructuring where the original team members parted ways appears to have been devised by one Jason Stone, an investor and notably mentioned as the founder of Battlestar Capital and KeyFi Inc. The latter companies were also previously co-founded by the current CEO Adam Carver, indicating a clear connection between these two individuals and the new chartered path, and therefore, appears to have been VC/Investor led.

As per the overall project trajectory since its inception in late 2017–2018, the project appears to have spanned between starting as its own blockchain, to then move into the Polkadot ecosystem, to recently onboard itself into the Base ecosystem.

A recent communication by the team advised that they will provide a new token in the Base ecosystem with the contract address `0xc7b7a8DA6fD290Dd945cE104AFf976C7665F6a5E` and mentioned as being the token which investors who hold the BBB token can bridge to, which mitigates potential losses from holding to token in the Polkadot ecosystem (at least at the time of this update).

Such changes in team structure, relative obfuscation in their past and rationale between changes (people, business, strategy), as well as the disappearance of their once traded token on exchanges, indicates a consistently fluctuating business and raises concerns with respect to its future viability in its current form.

GITHUB & CODE QUALITY

Bitgreen is an open-source project, meaning its code is publicly accessible and can be modified by anyone. This transparency can foster community trust and collaboration. The project has 23 followers and 16 repositories, indicating a moderate level of interest and activity. Being open-source, Bitgreen allows developers to view, modify, and contribute to the codebase. This transparency can attract developers interested in blockchain and sustainability projects, potentially leading to a diverse and active community. Open-source projects also benefit from collective problem-solving and innovation, as developers from various backgrounds contribute their expertise. Bitgreen has a moderate commit frequency, which is a good indicator of a project's development pace and maintenance. High commit frequency suggests active development and prompt issue resolution.

Good documentation is crucial for the usability and development of an open-source project. Bitgreen is noted to have good quality documentation, which should cover getting started guides, API documentation, contribution guidelines, and well-commented code. High-quality documentation makes it easier for new contributors to get involved and for users to understand and utilize the project. The use of accepted software development practices ensures code quality and project reliability. Some key practices include utilizing Git for version control, implementing CI pipelines to automate testing and build processes, conducting regular code reviews to maintain code quality and facilitate knowledge sharing among contributors, using GitHub Issues or similar tools to track bugs, feature requests, and tasks, and writing unit, integration, and end-to-end tests to verify functionality and prevent regressions.

The utilization of multiple programming languages—Python, Shell, Rust, TypeScript, and JavaScript—reflects a diverse technological stack, each language serving distinct purposes. Python is likely employed for scripting, data processing, and backend development due to its simplicity and versatility. Shell is used for scripting and automating tasks in Unix-based environments. Rust, known for its performance and safety features, is probably used for critical system components. TypeScript and JavaScript are commonly utilized for frontend development and building interactive web applications.

Bitgreen's status as an open-source project suggests a commitment to transparency and community involvement. While the number of followers and repositories indicates a moderate level of interest, more detailed insights about the project's moderate commit frequency would provide a clearer picture of the project's activity. The quality of documentation and adherence to accepted software development practices are crucial for the project's success and ease of contribution. The use of multiple programming languages underscores the project's complexity and the need for specialized skills in various areas.

SOCIAL MEDIA & COMMUNITY

Community size and activity

Bitgreen's social media presence shows varying levels of engagement across different platforms. On X (formerly known as Twitter), Bitgreen's verified handle has approximately 12,000 followers and over 6,000 posts. Despite the large follower count, the engagement metrics—such as likes, comments, reposts, and post impressions—are very low. This discrepancy suggests that many followers might be inactive, inorganic, or not genuinely interested in the content. On Telegram, Bitgreen has just over 300 members, but engagement is low. The Discord server, with just over 200 members, also has limited activity. Bitgreen's LinkedIn page has approximately 5,000 followers, but similar to X, engagement on posts is low.

Quality of interactions

Despite the low engagement on various platforms, the quality of interactions within Bitgreen's communities appears to be positive. On Telegram, the interaction between administrators and users is healthy, with admins actively participating in discussions and addressing concerns. Similarly, on Discord, admins are responsive to users' questions, and the overall interaction within the server is good, indicating a proactive approach by the team. On LinkedIn, the team provides thorough replies to questions, demonstrating a commitment to maintaining a professional and informative presence on this platform.

Red Flags and Risks

There are potential concerns and red flags associated with user risks and scams within the Bitgreen community. On Telegram, there are signs of scam threats, evidenced by sudden bursts of new members who subsequently become inactive. The Discord server also faces scam threats, and the absence of a dedicated scam report channel is a potential red flag, as it may hinder the timely addressing and mitigation of scam attempts. These issues highlight the importance of vigilance and robust security measures to protect the community from fraudulent activities.

BUSINESS MODEL

Bitgreen's innovative approach in the carbon credits and blockchain space is epitomized by its proprietary "token bridge" for tokenizing carbon credits. This technology significantly enhances transparency, boosts liquidity, and reduces transaction costs. By leveraging blockchain, Bitgreen eliminates the traditional burdens of paperwork and intermediaries, making carbon credits more accessible and attractive to a wider market.

The company partners with institutions to address the growing demand for sustainable solutions by meeting their carbon offsetting needs. This includes sourcing high-quality carbon credits, managing documentation, and ensuring compliance, thereby simplifying complex processes for corporate clients. Additionally, Bitgreen collaborates with project developers to secure financing for initiatives related to carbon, land tenure, or biodiversity, underscoring its commitment to catalyzing sustainable projects. Rigorous qualification processes and due diligence requirements ensure the viability and sustainability of these projects.

Bitgreen's auditing methodology for blockchain networks provides real-time energy consumption data and carbon footprint assessments, fostering transparency in blockchain operations. This seamlessly integrates with their carbon marketplace, offering automated offset solutions. The introduction of royalty returns to communities involved in carbon offset projects incentivizes local participation and benefits sharing, aligning economic incentives with environmental goals and fostering long-term community engagement and project sustainability. Furthermore, Bitgreen facilitates custom portfolio construction and diverse credit purchasing options, enhancing flexibility for buyers. The integration with multiple payment methods and blockchain platforms such as Polygon and Metamask broadens accessibility and usability.

Through blockchain and tokenization, Bitgreen aims to streamline processes and reduce costs associated with carbon credit transactions. Blockchain use enhances transparency in carbon credit markets, addressing concerns about verification and accountability. The royalty return model and focus on community benefits aim to create positive social impacts alongside environmental benefits.

The global focus on sustainability and carbon neutrality creates a robust market demand for innovative solutions like those offered by Bitgreen. The ability to scale operations through partnerships with institutions and project developers positions Bitgreen to expand its market reach and impact. Revenue from tokenization services, corporate solutions, project finance, and carbon auditing diversifies income streams and supports financial sustainability.

Bitgreen's strategy leverages blockchain technology to bring transparency and efficiency to carbon markets, supported by initiatives such as tokenization, corporate solutions, and project finance. The business model integrates various revenue-generating services with a focus on operational efficiency and market expansion, indicating a well-structured approach to financial planning.

CONCLUSION AND SCORE

Conclusion

Based on a detailed assessment of Bitgreen, several strengths and areas for improvement have been identified. Bitgreen's business model integrates innovative blockchain technology with sustainability, offering solutions such as tokenizing carbon credits and facilitating impact investing. This approach enhances transparency and efficiency while addressing significant market demands in carbon offsetting and sustainable finance. The team, comprising experienced professionals in finance, technology, and carbon management, supports the project's strategic goals. Partnerships with reputable organizations like Gold Standard and VERRA add credibility and potential for global impact. The collaboration on the West African hydroelectric plant showcases Bitgreen's ability to address substantial environmental challenges and deliver tangible social benefits.

However, Bitgreen faces challenges in community engagement on social media, where follower counts do not always translate into active participation. Transparency regarding team composition, as highlighted by the discovery of undisclosed team members such as Vladan Stojanovic, could affect investor confidence and needs clarification. Additionally, the project must improve the visibility and verification of its partnerships and advisors to ensure stakeholders can easily verify and trust these critical relationships.

Score

As per the recent information identified from its prior branding and its subsequent history, it has now scored **one out of five** stars. The project shows promise but requires attention to community engagement, team transparency (particularly associated from its historical activity), and partnership validation. Potential investors and stakeholders are advised to monitor developments closely, particularly improvements in community interaction and transparency efforts. As Bitgreen continues to refine its strategy and operationalize its innovative solutions, it holds significant potential to drive positive environmental and social impacts while navigating the complexities of blockchain technology and sustainable development.

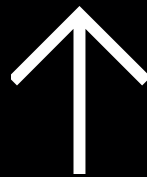
Disclosure: The information in this report is as of Q3 of 2024, all information is subject to change. Please use at your own discretion.

CONTACT US

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[Discord Community](#)



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