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Malaysia suffers RM3.4 bln loss over five years due to bitcoin mining activities

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Akmal Nasrullah uses a sledgehammer to destroy seized goods related to electricity theft. — Bernama photo

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KUALA LUMPUR: The country has lost as much as RM3.4 billion, from 2018 to last year, due to the theft of electricity supplies for cryptocurrency (bitcoin) mining, said Deputy Energy Transition and Water Transformation Minister Akmal Nasrullah Mohd Nasir.

He said these activities, which are becoming more widespread, are detrimental not only to Tenaga Nasional Berhad (TNB) but also to the people and the country as a whole.

"The theft of electricity by those who mine cryptocurrency occurs because they believe this activity cannot be detected due to the absence of meters on their premises. However, energy supply companies have various methods to detect unusual energy consumption in an area," he said.

He said this to reporters at the disposal of seized goods related to electricity theft and electrical equipment without security certificates from the Energy Commission (ST) in Balakong, near here yesterday.

Also present were ST chief operating officer Dr V. Sanjayan and ST Area Enforcement and

Operations director Ismail Zaili Yusop.

Akmal Nasrullah said that efforts to combat the theft of electricity are a priority for his ministry, alongside increasing the production of green and renewable energy.

Commenting on the event, Akmal Nasrullah said the disposal involved a total of 2,022 seized items worth RM2.2 million.

He said that the items included bitcoin mining machines seized in an operation in October 2022, electrical goods that did not have an ST safety certificate, and other goods involved in electrical accident cases.

"These items have been ordered to be disposed of by the deputy public prosecutor in accordance with Sections 406A and 407 of the Criminal Procedure Code after going through the court and compound process," he said.

He added that the electrical goods will be disposed of sustainably, in compliance with the requirements under the Environmental Quality Act 1974 and the Environmental Quality (Scheduled Wastes) Regulations 2005. — Bernama