



Digital Parliamentarians

What are our MPs really saying
About crypto and digital assets?

WHITE PAPER



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I. Introduction

What are our MPs really saying about crypto and digital assets?

UK Prime Minister Rishi Sunak has been vocal as Chancellor of the Exchequer and now Prime Minister about his – and the UK Government’s – ambition to establish Britain as the world’s hub for crypto and digital assets technology and investment. “It’s my ambition to make the U.K. a global hub for cryptoasset technology, and the measures we’ve outlined today will help to ensure firms can invest, innovate and scale up in this country.”

The first significant Parliamentary debate on this theme took place on the 7th September 2022. In support of this objective, the UK government has affirmed its recognition of stablecoins as a valid form of payment, saying that it “will explore ways of enhancing the competitiveness of the UK system to encourage further development of the cryptoasset market”. This enthusiasm has even led to a Royal Mint commission for a non-fungible token (NFT).

In late January 2023, crypto tax firm Recap¹ released research² naming London as the “most crypto-ready city” based on a number of criteria, including the number of cryptocurrency businesses, and research and development spending in this area, noting that it is home to over 800 crypto-based companies. In early February, the newly established Centre for Finance, Innovation, and Technology (CFIT)³ – a private sector initiative funded by HM Treasury and the City of London Corporation – appointed its first CEO, Ezechi Britton MBE⁴ – to take forward the key recommendation of the 2021 Kalif Review⁵ to position the UK as a global leader of financial innovation, and to drive forward its mission to unblock barriers to growth by bringing together the best minds from the fintech ecosystem to drive better outcomes for consumers and SMEs across the UK.

So far, so good. It all sounds enormously promising. However, there is always a gap between ambition (perception) and achievement (reality), and our deep dive into exactly which of today’s Parliamentarians are likely to be at the vanguard of change in this regard has produced some interesting results.



¹ [Recap](#)

² [Recap Research](#)

³ [Centre for Finance, Innovation, and Technology \(CFIT\)](#)

⁴ [Ezechi Britton MBE](#)

⁵ [Kalifa Review](#)

Before going into detail, we should state that our research is anecdotal rather than scientific. We spent (considerable) time identifying – for the five-year period from 2018 to 2022 – every ‘Parliamentary mention’ (Hansard and other sources) of the keywords ‘crypto’ ‘blockchain’ ‘bitcoin’ and ‘DLT’ by parliamentarians’ name and political party. We then categorised every mention by sentiment – as in, was the mention positive, negative or neutral.

2. Findings

Not surprisingly, one very positive trend that emerged from our research is that there’s clearly a growth pattern in the absolute numbers of mentions of these keywords (Figure 1). Of course, just a few years ago, very few people (including MPs) were talking about this at all, so a growth curve is to be expected. Looking at the big numbers, it looks like 2018 was the year when crypto (as a talking point) really landed in the collective consciousness as something more than a fly-by-night ‘crypto bubble’ that would burst... and disappear. It is also understandable that the pandemic stifled parliamentary debate because it simply – and correctly – was not a priority. (Similarly, the beginning of 2022 and the Ukraine invasion caused a dip in ‘mentions’ (again, priorities), while the end-of-year furore around the FTX crypto scandal saw an upward spike.

That said, the cumulative total of mentions (good, bad and indifferent) for the entire period under review was a pretty modest 683, of which 253 were positive, 349 were neutral and only 81 were negative (Figure 2). (So, we can say, broadly speaking, that the ‘Ayes have it!’)

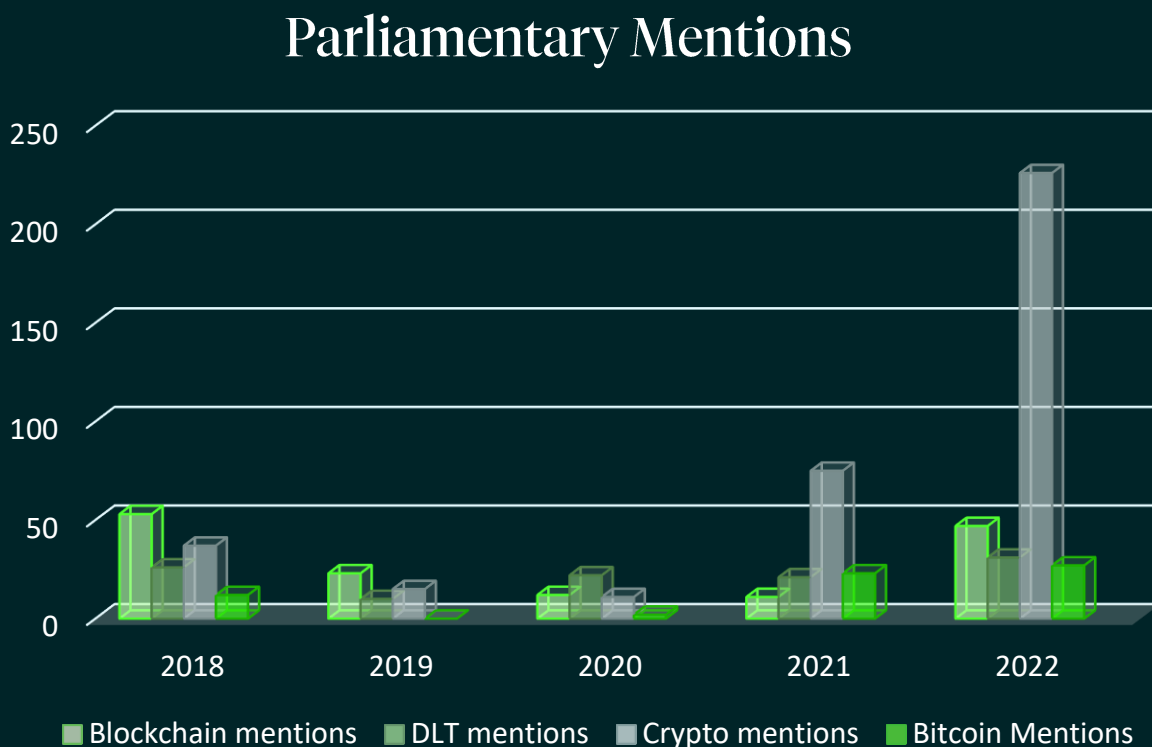


Figure 1: Processed from parliamentary transcript data



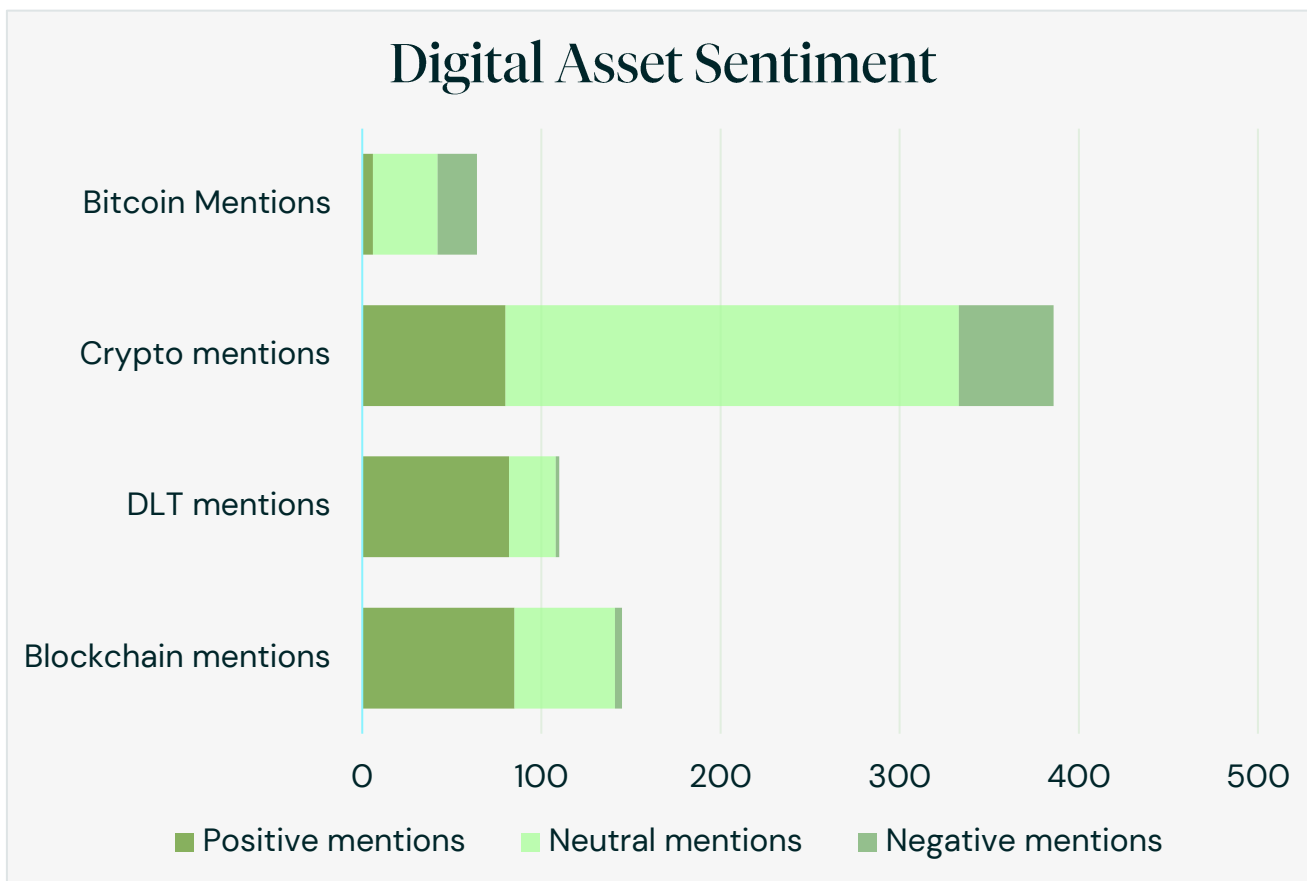


Figure 2: Sentiment of parliamentary mentions processed from parliamentary transcript data

The data also shows that there were more mentions in 2022 than in the previous four years combined, which must be a good thing. And not just more mentions, but more mentions by more parliamentarians, definitely a welcome trend.

Within this total number [of mentions], there are some particularly stand-out advocates including MPs Andrew Griffiths, John Glen, Eddie Hughes, Adam Afriyie and the Lords Holmes, Agnew and Wei (Conservatives – see Figure 3). But it’s not only the Tories that are keen on crypto, although the numbers are likely skewed in their favour simply because there are more of them in government (at the time of writing) and they get more ‘floor time’. Other notable (and vocal) proponents (defined purely by the number of times they made positive/neutral comments in the Houses of Parliament) also include Jim Shannon (DUP), Dr Lisa Cameron and Martin Docherty-Hughes (SNP), indicating positive parliamentary engagement across the aisle.



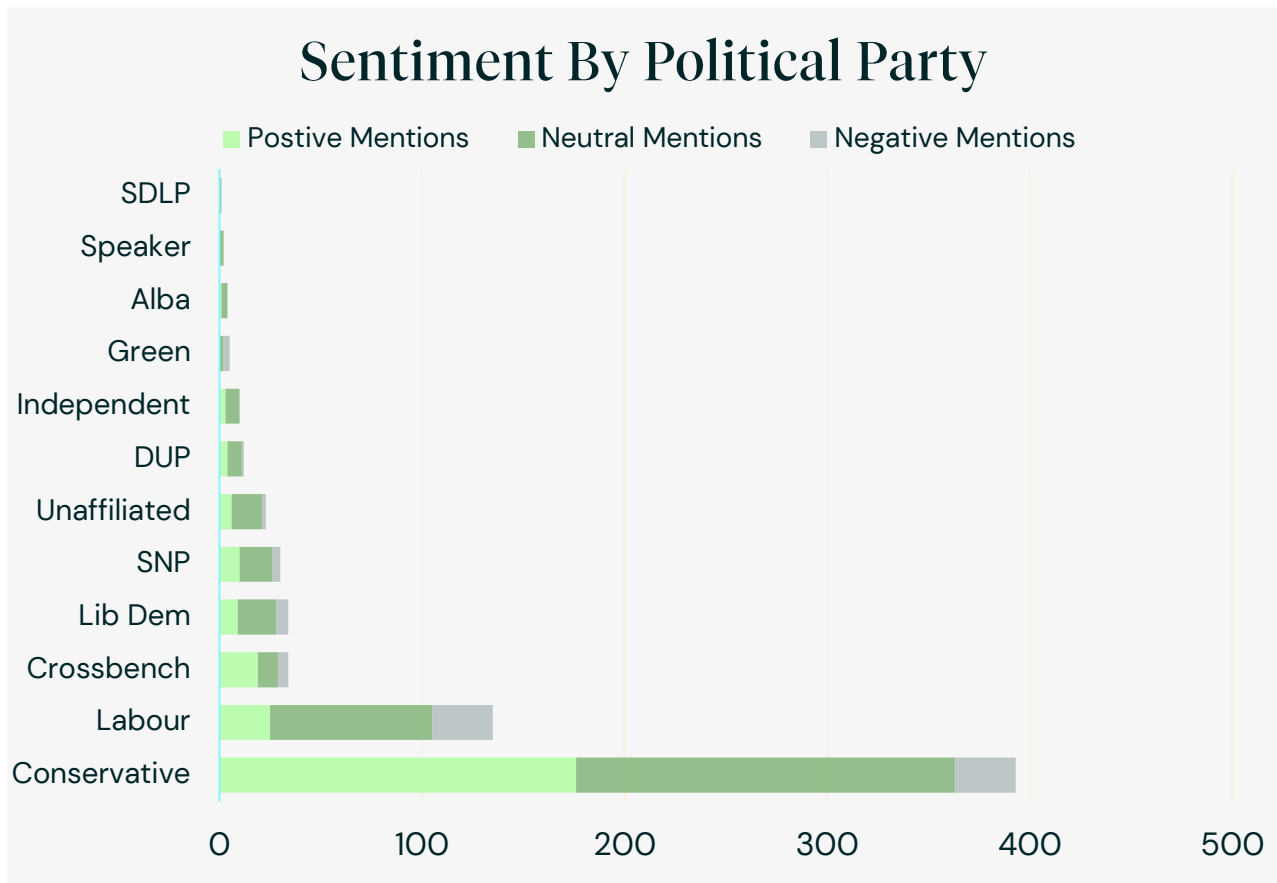


Figure 3 – Cumulative party mentions from 2018-22 processed from parliamentary mentions data

Of course, there are some (relatively) vocal naysayers (Figure 4), including Baroness Altmann (Con), and Tulip Siddiq (Labour). It is purely speculation, but in the case of Baroness Altmann it may be that her prevailing view is associated with her long-standing role campaigning to protect the financial interests of pensioners, and an associated and negative perception coloured by the high risk, speculative and more scandal-coloured end of the crypto spectrum. (Her attributed mentions relate specifically to crypto and bitcoin).

To restate, this is purely speculation; there may be a myriad of reasons why the ‘mention count’ for any individual reads as it does. For example, it is possible that the named SNP members’ enthusiasm for the subject is linked to their desire for Scottish independence (and their view of the potential benefits of a Scottish digital currency in the absence of an ‘independent’ fiat one). Likewise, it is not particularly surprising that the Green Party’s main focus in the crypto debate is the (negative) perception of the sustainability/ESG impact of cryptocurrencies per se. (As an aside, erstwhile Cabinet member Matt Hancock MP, seems to have come late to this particular party, with a scant two mentions in early 2022, despite being well known in the sector for his contributions at conferences and with behind the scenes discussions).



Sentiment of Notable Parliamentarians

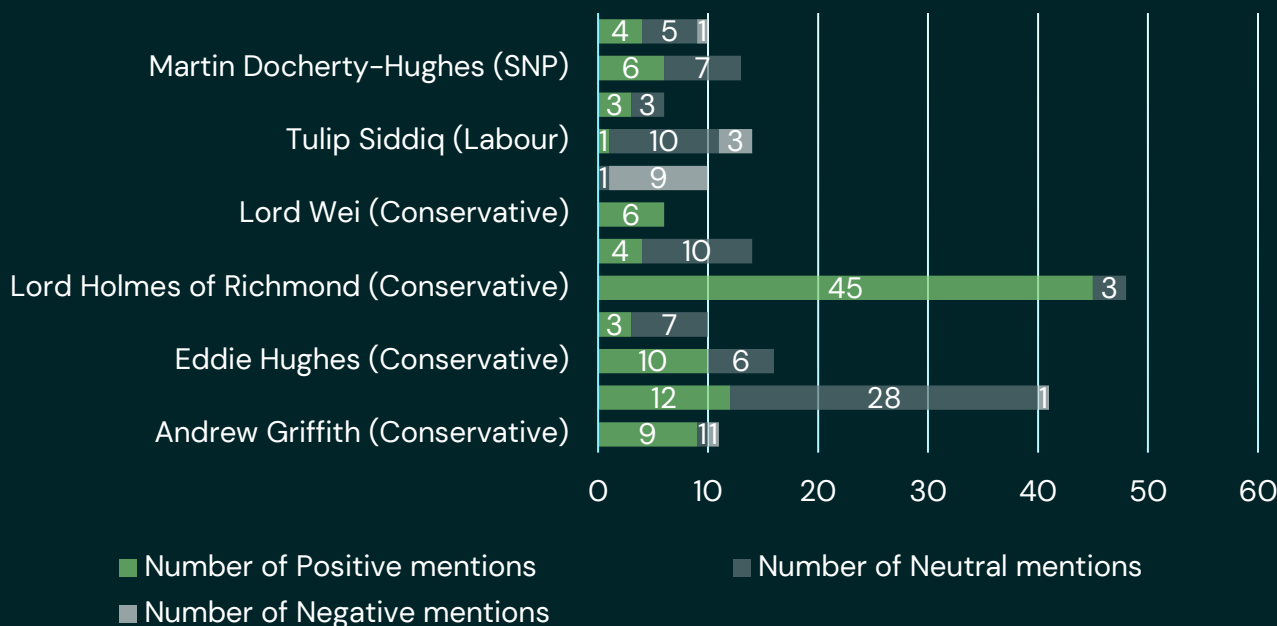


Figure 4 : Cumulative individual parliamentary mentions from 2018-22 from parliamentary transcript data

3. Concluding Remarks

Our digital parliamentarians research is extensive and fascinating: With the data captured to date we can drill down by individual, party and sentiment, to the extent that in some cases we can see views changing over time – predicated no doubt on the context of a particular debate.

To repeat, this is not scientific research, simply a snapshot of sentiment based on recorded parliamentary mentions. We will continue to update this information periodically and will present different cuts of the results aligned with particular political, national and global events. That said, it does provide a useful barometer of prevailing sentiment, particularly with respect to the gap between government ambition and parliamentary action. Drilling down, it is clear there is a positive shift in the dialogue from looking purely at speculative cryptocurrency investment opportunities to a greater acknowledgement of the potential benefits of new crypto and digital technologies to support individual businesses and industry.

To quote Lord Wei (June 2020) “There needs to be a longer-term view. Can we use technologies such as blockchain and give businesses a new option that is not just debt or equity? There are all kinds of instruments: sharing of royalties; securing or collateralising risk within a supply chain, which means that businesses do not always have to rely just on cash from creditors or new investors; starting to separate the delivery of essential goods and services within a supply chain from the actual survivability of a business, as we have seen in the banking world and could do for our supply chains.”



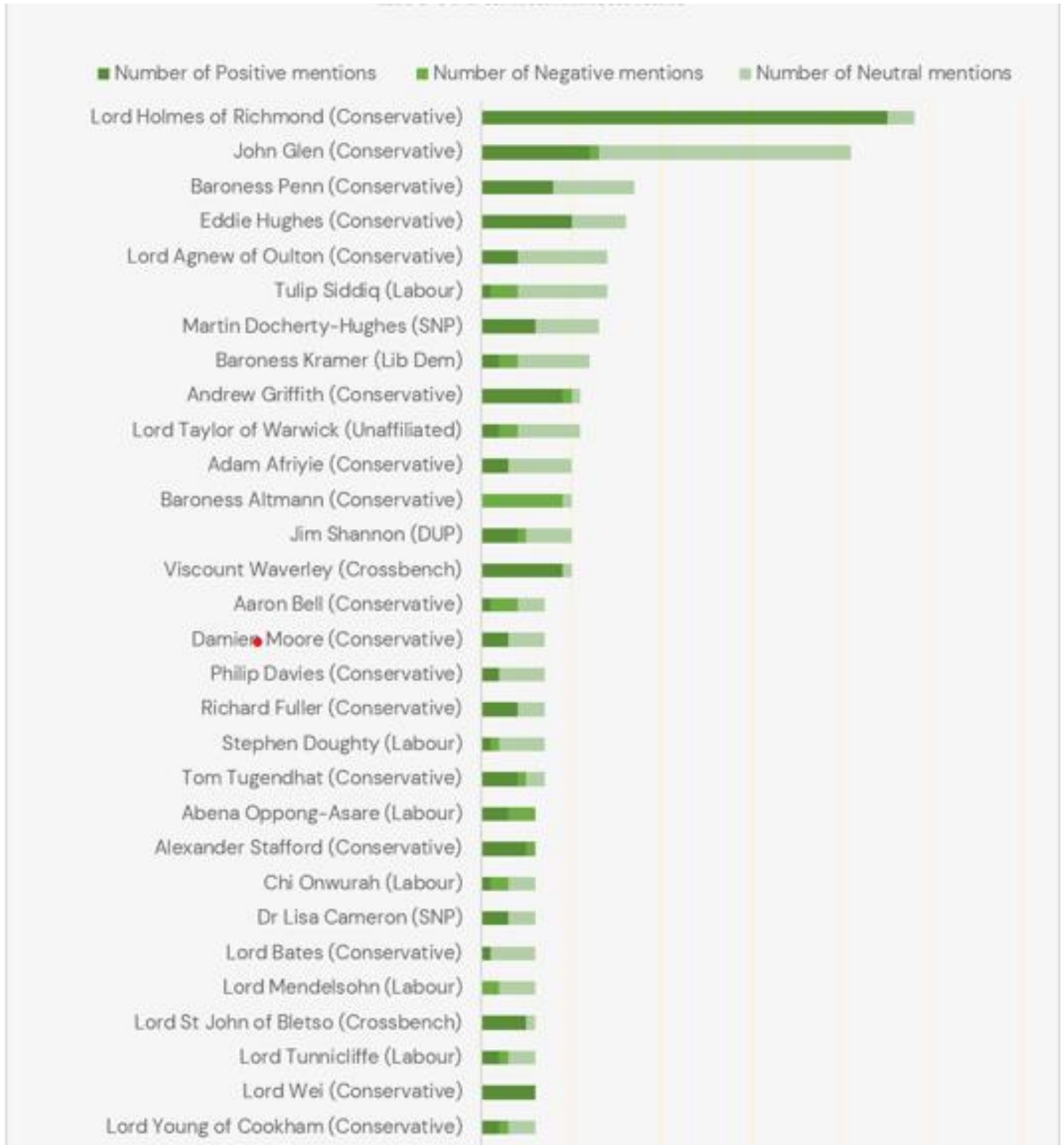
It is easy to talk the talk, less so to walk the walk. Without increasing the level of education around the subject matter – including in parliament – and far greater engagement across the parliamentary board, the road to achieving the undoubtedly worthy objective to become the ‘crypto asset technology and investment hub of the world’ is paved with significant challenges that will have to be overcome.

We are an ambitious scale-up of digital natives, aspiring to pioneer a new era in digital finance. Working at the intersection of traditional financial services and new digital innovations, we combine broad expertise to provide a highly client-focused experience for today’s ever-changing market. Combining the high-end care and bespoke personal service found in traditional British financial services with leading-edge technology, our evolving platform aims to support entrepreneurs, SMEs, family offices and digital asset firms with a wealth of innovative products and services which facilitate cost-effective transactions within and across traditional currency as well as digital assets. We aim to build the digital finance platform of the future.

To find out more about this research or simply to find out where your MP appears to sit in this particular debate please do not hesitate to contact us at info@greengage.co

Appendix

List of Parliamentarians



Sam Gyimah (Independent)	■							
Dame Angela Eagle (Labour)	■							
Lord Ahmad of Wimbledon (Conservative)	■							
Lord Callanan (Conservative)	■							
Oliver Dowden (Conservative)	■							
Viscount Younger of Leckie (Conservative)	■							
Alison Thewliss (SNP)	■							
Baroness Kennedy of Cradley (Unaffiliated)	■							
Baroness Wheatcroft (Crossbench)	■							
Elizabeth Truss (Conservative)	■							
Jackie Doyle-Price (Conservative)	■							
Lord Ashton of Hyde (Conservative)	■							
Lord Cromwell (Crossbench)	■							
Lord Fox (Lib Dem)	■							
Lord Howell of Guildford (Conservative)	■							
Lord Mann (Unaffiliated)	■							
Lord Reid of Cardowan (Labour)	■							
Lucy Frazer (Conservative)	■							
Rishi Sunak (Conservative)	■							
Baroness Uddin (Unaffiliated)	■							
Baroness Williams of Trafford (Conservative)	■							
Barry Sheerman (Labour)	■							
Dame Margaret Hodge (Labour)	■							
Damian Hinds (Conservative)	■							
Daniel Kawczynski (Conservative)	■							
John Spellar (Labour)	■							
Kevin Hollinrake (Conservative)	■							
Kit Malthouse (Conservative)	■							
Lord Davidson of Glen Clova (Labour)	■							
Lord Sikka (Labour)	■							
Mel Stride (Conservative)	■							
Pat McFadden (Labour)	■							
Peter Grant (SNP)	■							
Seema Malhotra (Labour)	■							
Stephen Kinnock (Labour)	■							
Stuart Andrew (Conservative)	■							
Alex Norris (Labour)	■							
Andrew Bridgen (Conservative)	■							
Andrew Percy (Conservative)	■							



Baroness Bennett of Manor Castle (Green)	■							
Baroness Greengross (Crossbench)	■							
Baroness Neville-Rolfe (Conservative)	■							
Baroness Northover (Lib Dem)	■							
Baroness Scott of Bybrook (Conservative)	■							
Ben Wallace (Conservative)	■							
Boris Johnson (Conservative)	■							
Carolyn Harris (Labour)	■							
Charlotte Nichols (Labour)	■							
Chris Philp (Conservative)	■							
Damian Collins (Conservative)	■							
David Simmonds (Conservative)	■							
Drew Hendry (SNP)	■							
Earl Howe (Conservative)	■							
Greg Knight (Conservative)	■							
Jeff Smith (Labour)	■							
Jeremy Hunt (Conservative)	■							
John Bercow (Speaker)	■							
Justin Tomlinson (Conservative)	■							
Kenny MacAskill (Alba)	■							
Kwasi Kwarteng (Conservative)	■							
Leo Docherty (Conservative)	■							
Liam Byrne (Labour)	■							
Lord Bridges of Headley (Conservative)	■							
Lord Browne of Ladyton (Labour)	■							
Lord Clement-Jones (Lib Dem)	■							
Lord Collins of Highbury (Labour)	■							
Lord Hammond of Runnymede (Conservative)	■							
Lord Harris of Haringey (Labour)	■							
Lord Jones of Cheltenham (Lib Dem)	■							
Lord Lee of Trafford (Lib Dem)	■							
Lord Ponsonby of Shulbrede (Labour)	■							
Lord Purvis of Tweed (Lib Dem)	■							
Lord Stevenson of Balmacara (Labour)	■							
Lord Swire (Conservative)	■							
Lyn Brown (Labour)	■							
Margot James (Conservative)	■							
Matt Hancock (Conservative)	■							
Matt Warman (Conservative)	■							



Neale Hanvey (Alba)	■								
Nick Gibb (Conservative)	■								
Nigel Huddleston (Conservative)	■								
Priti Patel (Conservative)	■								
Rachel Maclean (Conservative)	■								
Siân Berry (Green)	■								
Stephen Twigg (Labour)	■								
Suella Braverman (Conservative)	■								
Theresa May (Conservative)	■								
Yvette Cooper (Labour)	■								
Alan Duncan (Conservative)	■								
Alex Chalk (Conservative)	■								
Alex Davies-Jones (Labour)	■								
Alex Sobel (Labour)	■								
Alun Cairns (Conservative)	■								
Andrew Rosindell (Conservative)	■								
Angela Smith (Lib Dem)	■								
Anneliese Dodds (Labour)	■								
Anthony Browne (Conservative)	■								
Anthony Mangnall (Conservative)	■								
Baroness Barran (Conservative)	■								
Baroness Featherstone (Lib Dem)	■								
Baroness Grender (Lib Dem)	■								
Baroness Rebuck (Labour)	■								
Baroness Stedman-Scott (Conservative)	■								
Bob Neill (Conservative)	■								
Caroline Lucas (Green)	■								
Catherine McKinnell (Labour)	■								
Catherine West (Labour)	■								
Chuka Umunna (Labour)	■								
Claire Hanna (SDLP)	■								
Dame Rosie Winterton (Labour)	■								
Darren Jones (Labour)	■								
David Rutley (Conservative)	■								
Dr Alan Whitehead (Labour)	■								
Edward Miliband (Labour)	■								
Emma Hardy (Labour)	■								
Gavin Shuker (Independent)	■								
George Eustice (Conservative)	■								



Giles Watling (Conservative)	■								
Gregory Campbell (DUP)	■								
Harriett Baldwin (Conservative)	■								
Helen Goodman (Labour)	■								
Holly Lynch (Labour)	■								
Ian Murray (Labour)	■								
Ian Paisley (DUP)	■								
Jess Phillips (Labour)	■								
Jesse Norman (Conservative)	■								
Jessica Morden (Labour)	■								
Jim Cunningham (Labour)	■								
John Penrose (Conservative)	■								
Jon Trickett (Labour)	■								
Jonathan Edwards (Independent)	■								
Kemi Badenoch (Conservative)	■								
Kevan Jones (Labour)	■								
Kevin Brennan (Labour)	■								
Kevin Foster (Conservative)	■								
Lloyd Russell-Moyle (Labour)	■								
Lord Alton of Liverpool (Crossbench)	■								
Lord Anderson of Ipswich (Crossbench)	■								
Lord Bethell (Conservative)	■								
Lord Birt (Crossbench)	■								
Lord Desai (Unaffiliated)	■								
Lord Faulkner of Worcester (Labour)	■								
Lord Flight (Conservative)	■								
Lord Forsyth of Drumlean (Conservative)	■								
Lord Goldsmith of Richmond Park (Conservative)	■								
Lord Harlech (Conservative)	■								
Lord Harrington of Watford (Conservative)	■								
Lord Haskel (Labour)	■								
Lord Houghton of Richmond (Crossbench)	■								
Lord Hunt of Wirral (Conservative)	■								
Lord Kennedy of Southwark (Labour)	■								
Lord McNicol of West Kilbride (Labour)	■								
Lord Myners (Crossbench)	■								
Lord Redesdale (Lib Dem)	■								
Lord Sarfraz (Conservative)	■								
Lord Scriven (Lib Dem)	■								





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