**Flying High on Bitcoin**

A close up of a fly

Description automatically generated with medium confidenceA close up of a fly

Description automatically generated with medium confidence**Anew species of a long-legged fly from Papua New Guinea named after Bitcoin currency**

**EMBARGOED UNTIL** Wednesday 21September 2022, Sydney: Bitcoin cryptocurrency may rise and fall in value, but its legacy will also live on in the form of a long-legged fly from Papua New Guinea – *Chrysosoma* *bitcoin.*

Recently described as a new species by Australian Museum (AM) entomologist, Dr Dan Bickel, the fly was given its name by venture capitalist, Mark Carnegie and cryptocurrency entrepreneur, Sergei Sergienko, after bidding for the naming rights at the 2021 Australian Museum Foundation Gala Dinner, ‘Night at the Museum.’ For the first time in the AM’s history, the donation for the naming rights of the fly was paid using Bitcoin by Carnegie and Sergienko, who are working with cultural institutions to ensure they aren’t left behind as the digital world evolves.

A member of the fly family Dolichopodidae (long-legged flies), this colourful, long-legged fly species belongs to a group of 13 species all with beautifully patterned brown wings and long hairs (setae) on their front legs. The first named species of this group was collected in 1857 by the famed naturalist Alfred Russel Wallace during his stay on the Aru Islands off western New Guinea.

Species in this group are found in the rainforest covered mountain ranges of New Guinea. Dr Bickel realised it was a new species when he turned his studies from Australia to Papua New Guinea (PNG) using the extensive collections of the Australian Museum and other institutions.

Dr Bickel, who has participated in a number of intensive surveys of Papua New Guinea, said there is no question that the historic natural science collections are vital resources for researchers.

“Australia has more than 25,000 species of flies, and the AM has a hugely significant collection over 150,000 specimens representing the 14 countries that make up Oceania, including Australia and PNG. *Chrysosoma bitcoin*, known primarily from the highland provinces of PNG at altitudes of 1500 to 2400 metres, is certainly an enchanting species with its striking bands of colour (vittae),” Dr Bickel said.

“Overall, flies are one of the most common and diverse groups of animals on earth. Although we often find them annoying, they serve many important roles - they are the second most important pollinator group after bees of both native and many crop plants,” Dr Bickel said.

“However, insects are under extreme threat with deforestation, climate change and the use of pesticides. There are still millions of species out there, especially in the tropical regions which we are yet to discover and describe,” Dr Bickel added. 1/2

Carnegie and Sergienko, both AM Supporters, who were inspired to bid for the naming rights of the newly described fly, see great opportunities for cultural institutions to enhance IP preservation, democratise knowledge, and explore new fundraising initiatives.

“We have the capability to reposition cultural institutions at the forefront of the digital revolution, and are dedicated to ensuring Australia doesn’t get left behind through the ongoing disruption,” Carnegie said.

“I acknowledge Bitcoin mining has negative environmental consequences and want to make sure no one in a crypto project with me is not clearly buying multiple offsets. That is why we have purchased more than three times the amount of carbon credits needed to offset our Bitcoin donation through Australian, Melanesian and on-chain projects,” Carnegie added. “I respect the Australian Museum as a leading cultural institution in the world, knowing that they have placed great trust in us, and want what we do to attract comment but not criticism.”

“In the past, we have named new discoveries after the people, events, or ideas that are important to us and hold great meaning within our lives,” said Sergienko. “Cryptocurrency, and Bitcoin in particular, is an idea and belief which has become just that to a lot of people.”

“Whether we like it or not, Bitcoin is here to stay. It has made, and is yet to make, great changes to our world. I’m proud to have been involved in naming this recently discovered species after Bitcoin, and I thank the Australian Museum for the opportunity,” Sergienko added.

Professor Kristofer Helgen, Australian Museum Chief Scientist, said it is conservatively estimated that there are over eight million species of life on Earth, yet only approximately 25 percent have been named.

“We share this planet with millions of species, though we rarely think about them. Yet, they are vitally important to our own existence, with each species forming part of the ecosystems that enable us to breathe clean air, drink clean water, and obtain the food we need,” Helgen said.

“Insects may not usually attract the attention of the world of finance, but they are very valuable to us in their own right. Each species is valuable—we might think of species as the currency of the natural world,” Helgen added.

Editors: Please find images, research paper, Dan Bickel biography [here](https://drive.google.com/drive/folders/1c-ol0_gdRsf4NXsoypfDzbxd6gaJKHiV). Photos ©Piotr Naskrecki.

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**About Australian Museum**

The Australian Museum (AM) was founded in 1827 and is the nation’s first museum. It is internationally recognised as a natural science and culture institution focused on Australia and the Pacific. The AM’s mission is to ignite wonder, inspire debate and drive change. The AM’s vision is to be a leading voice for the richness of life, the Earth and culture in Australia and the Pacific. The AM commits to transforming the conversation around climate change, the environment and wildlife conservation; to being a strong advocate for First Nations cultures; and to continuing to develop world-leading science, collections, exhibitions and education programs. With 22 million objects and specimens and the Australian Museum Research Institute (AMRI), the AM is not only a dynamic source of reliable scientific information on some of the most pressing environmental and social challenges facing our region, but also an important site of cultural exchange and learning.

**About Alfred Russel Wallace**

[Alfred Russel Wallace](https://www.nhm.ac.uk/discover/who-was-alfred-russel-wallace.html) (1823-1913) was a man of many talents - an explorer, collector, naturalist, geographer, anthropologist and political commentator. Most famously, he had the revolutionary idea of evolution by natural selection entirely independently of Charles Darwin. One day in 1858, while feverish and confined to his hut on the island of Ternate (now in Indonesia), Wallace had a realisation. He came to understand how species evolved - they changed because the fittest individuals survived and reproduced, passing their advantageous characteristics on to their offspring. Wallace immediately wrote to someone he knew was interested in the subject, Charles Darwin.

A tireless thinker, he wrote widely on this and other diverse topics including land ownership, workers' rights, law, economics and museums. By the time of his death, Wallace had written more than 20 books and over 1,000 articles and published letters.

2/2