

# SVB Collapse Triggers 1 Billion Transfer by Binance, VERTU Launches Web3 Fund

HAMPSHIRE, ENGLAND, ENGLAND, March 18, 2023 /EINPresswire.com/ -- On March 13, 2023, after the Silicon Valley Bank collapse shocked the entire tech and financial industry, CZ, the CEO of the famous blockchain exchange Binance, tweeted that Binance would convert its remaining \$1 billion industry recovery initiative fund from BUSD to native cryptocurrency. Immediately after, on March 15, Web3 mobile leader [VERTU](#) tweeted that it was preparing to launch a Web3 venture capital fund. After Binance, VERTU gave panicked investors another long sigh of relief.

As entrepreneurs in the blockchain and Web3 industries, why did Binance and VERTU react to the bankruptcy of Silicon Valley Bank? The reason is that a \$3.3 billion worth of stable coin USDC held by Silicon Valley Bank, has also been sold off by investors in a frenzy. If the stable coin becomes "unstable", DeFi, NFT, CeFi, etc., which exist based on the support of the stable coin, will suffer a huge impact and the whole crypto industry will be set back by more than 5 years.

VERTU's Web3 mobile phone [METAVERTU](#) Twitter account wrote: "SVB collapse revealed the drawbacks of centralization. Embracing of decentralized world is inevitable." Indeed, the collapse of Silicon Valley Bank highlights the risks associated with centralized banking structures and serves as a reminder of the importance of transparency, accountability, and risk management in the banking industry.

Although VERTU is positioned as a luxury phone brand, it has a keen sense of new technology. As early as October 2022, VERTU released the world's first Web3 phone METAVERTU. METAVERTU has an international financial grade security chip, which enhances the encryption performance of the phone's hardware and software, thus building a unique Web3 system. Moreover, it has decentralized application store (DAPP store) that supports various Web3 applications.

VERTU's upcoming Web3 VC fund will be used to support the development of Web3 ecology on



mobile, provide incubation fund for potential Web3 projects in mobile DeFi, NFT, games, metaverse, social and other fields, expand crypto asset use cases, and promote the popularity of Web3 and blockchain technology. At the same time, it also brings great confidence to investors in the Web3 field and helps the crypto industry to overcome the difficulties and sustain development.

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VERTU

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