

Leveraging Dubai's WEB3 New Trends to Shape Hong Kong's Crypto Narrative by BGTrade

By drawing insights from Dubai's WEB3 new trends, Hong Kong can shape crypto narrative to thrive in ever-evolving landscape of global cryptocurrency regulation.

DUBAI, DUBAI, UNITED ARAB EMIRATES, August 7, 2023 /EINPresswire.com/ -- Can Hong Kong's crypto narrative take inspiration from Dubai's [WEB3](#) new trends? Considering the global cryptocurrency regulatory landscape and Hong Kong's recent policies, Real World Assets ([RWA](#)) emerge as the most valuable wealth encryption within the context of cryptocurrency regulation worldwide. This subject holds immense significance and warrants a dedicated article, which we plan to publish next week.

During the recent "Dubai's WEB3 New Trends" forum on June 26th, notable figures like Ali Nauman, CEO of BG Trade, and Xu Weizhuo, founder of MetaDAO, alongside other Chinese participants, engaged in an insightful discussion about the practicality and potential of RWA. This discussion piqued our interest, prompting us to momentarily set aside the topic of "Decoding RWA: The Most Valuable Wealth Encryption in a Regulatory Context" to explore whether Dubai's trends could inform the development of RWA in Hong Kong.

In our previous article, "Exploring Opportunities and Challenges Under the Context of US Regulation and Hong Kong's New Policies," we delved into the opportunities presented by Hong Kong's new policies in its aspiration to become a global crypto hub, while also acknowledging the challenges it may encounter. We agree with the Hong Kong government's prudent focus on on-chain integration of trillions of off-chain assets (RWA) as an entry point. By promoting the convergence of virtual assets in the crypto economy with the real-world financial system, Hong Kong can strengthen its position both locally and globally. The key question now is how to achieve the successful on-chain integration of off-chain assets (RWA) in Hong Kong.

We observed a successful RWA implementation in mid-June when BOC International issued 200 million digital notes for the Hong Kong market through UBS. The transaction, tokenized on the Ethereum blockchain, complied with both Hong Kong and Swiss laws. However, some concerns arose regarding the reference to the "main Ethereum blockchain," which actually denotes a centralized consortium chain deployed using the Ethereum open-source code. Traditional institutions still face significant obstacles, including policy compliance, regulation, and transaction efficiency, when attempting to deploy their businesses on public blockchains.

This is precisely why we turned our attention to Dubai's WEB3 New Trends. By studying the practicality and discussions surrounding RWA in Dubai, we aim to gain insights that can be applied to Hong Kong's RWA development.

The "Dubai's WEB3 New Trends" forum explored how investors can enter the RWA track and develop a global digital asset dollar-cost averaging strategy. BG Trade, with its native crypto DNA and meaningful business deployment on public chains, is worth analyzing and introducing:

BG Trade revolutionizes the issuance and trading of real-world assets (RWA) by building a platform on the Ethereum Virtual Machine (EVM).

By providing efficient connectivity for heterogeneous RWAs, BG Trade becomes a platform for multidimensional asset investments.

Leveraging the functionality and security of the EVM, BG Trade establishes an on-chain environment for users to participate in RWA transactions.

Currently, BG Trade boasts an average daily trading volume of approximately \$3 million, with over 300,000 community members spanning across 50+ countries and more than 7,000 holding addresses.

In the context of observing Dubai's RWA practices and discussions as a potential reference for Hong Kong's RWA development, we reiterate our stance: Hong Kong must integrate its role as a "financial center" into the narrative of Web3/crypto economy. It is essential for the Hong Kong government to harness the speculative power of the crypto market and channel it into capital that supports the development of the native Web3 market. Central to this endeavor is effectively utilizing the capital allocation function of native DeFi within the crypto-economic system.

Therefore, introducing on-chain native applications, exemplified by BG Trade, can serve as a reference for Hong Kong's crypto economy narrative. This will empower DeFi and the capital from the crypto market to facilitate the development of the Web3 industry, converge virtual assets in the crypto economy with the real-world financial system, and achieve the implementation of native Web3 technological applications. By drawing insights from Dubai's WEB3 new trends, Hong Kong can shape its crypto narrative to thrive in the ever-evolving landscape of global cryptocurrency regulation.

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