

Justin Sun Speaks at the Prestigious Milken Institute Asia Summit

Continuously promoting industry breakthroughs, Asia will become an important crypto center

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/EINPresswire.com/ -- Justin Sun, the esteemed founder of TRON and a member of the HTX Global Advisory Committee, was cordially invited to participate in the highly anticipated 2023 Milken Institute Asia Summit on September 14. During this prestigious event, Sun engaged in a profound and insightful dialogue with Kirk Wagar, the President of Wagar Global Advisors and Former Ambassador of US to Singapore, focusing on pertinent issues concerning the future trajectory of the crypto industry.



In the course of their conversation, Justin Sun expressed a notable viewpoint, highlighting the insufficient recognition of stablecoins as a significant real-world use case and there is vast potential of cryptocurrency and blockchain technology in revolutionizing global settlement and payment systems. He believes that the key to effectively addressing these trust issues or alleviating market concerns lies in transparency and decentralization. Furthermore, he underscored the immense influence that Asia wields in the realm of crypto, solidifying its pivotal role in shaping the industry's future.

Justin Sun: Firm Belief in Blockchain and Advancing the Crypto Industry

During the conversation, Justin Sun eloquently emphasized the lack of attention given to stablecoins as a significant real-world use case. He highlighted the immense potential of cryptocurrency and blockchain technology in global settlement and payment systems.

Illustrating this point with TRON as an example, Sun revealed that the blockchain currently hosts approximately \$50 billion worth of stablecoins, including popular ones like USDT, USDC, TUSD, as well as decentralized stablecoins such as USDD and USDJ. Notably, the TRON network boasts a daily trading volume surpassing \$12 billion, surpassing many other platforms trading in US

dollars while maintaining significantly lower transaction costs.

Kirk Wagar pointed out during the conversation that there are still concerns in the market regarding cryptocurrencies.

Justin Sun believes that the key to effectively addressing these trust issues or alleviating market concerns lies in increasing transparency and ensuring decentralization.

"I think the primary way to address these doubts is by increasing transparency. It's extremely important for regulators because they need to keep records and be able to permanently check, which can ensure everything is in order," explained Justin Sun.

Furthermore, Justin Sun drew attention to the crucial aspect of decentralization, drawing parallels with the design principles of Bitcoin. He underscored the absence of a single controlling entity or nation in Bitcoin transactions, highlighting the importance of decentralized governance in establishing a global financial consensus. As the founder of TRON, Sun reiterated his unwavering commitment to decentralization, aligning with other prominent public chains like Ethereum and Solana. The operation of TRON relies on thousands of global nodes, ensuring transparency and decentralization, which in turn inspires confidence in regulatory agencies.

Asia's Crypto Industry Ascends, Setting its Sights on Large-Scale Applications: Insights from Justin Sun at the Milken Institute Asia Summit

During the conversation, Justin Sun eloquently highlighted the remarkable ascent of Asia in the crypto domain. He elucidated that the crypto industry originated in Asia and has progressively expanded from China to encompass influential regions such as Singapore, South Korea, Japan, and Hong Kong. Presently, Asia has reclaimed its position as one of the world's foremost crypto hubs.

Justin Sun emphasized that following the actions taken by the US Securities and Exchange Commission, numerous leading investment institutions in the United States have shifted their focus towards Asia. Consequently, they have dedicated the majority of the past three years to exploring opportunities in locations such as Singapore, Hong Kong, South Korea, and Japan. Sun believes that leveraging Asia as a pivotal battleground for the advancement of crypto technology can not only generate a broader range of use cases for the industry but also offer enhanced regulatory clarity. This, in turn, would facilitate the development process of the crypto industry in the United States.

During the conversation, Justin Sun shared his experience in promoting the adoption of crypto technology during his tenure at the World Trade Organization (WTO). He noted that while the WTO primarily focuses on traditional trade, a consensus has yet to be formed regarding e-commerce and blockchain. Nonetheless, Sun firmly believes that blockchain presents a cost-effective solution capable of providing financial services to underserved regions like Africa. Currently, an increasing number of individuals are embracing crypto technology as a daily

payment solution, utilizing TRON network and decentralized methods for transactions. Sun acknowledged that fostering widespread adoption of crypto technology will require sustained efforts over the long term. However, he remains optimistic about the industry's trajectory, expecting it to enter mainstream applications within the next 5 to 10 years.

Justin Sun remarked, "Although the crypto industry has a history of over a decade, it is still in a very early stage. Its ultimate objective is to achieve widespread adoption and large-scale applications. However, before reaching that milestone, several obstacles, including regulatory challenges and infrastructure enhancements, must be overcome to address user convenience and mitigate risks in daily usage. Establishing a comprehensive regulatory framework holds the key to unlocking substantial growth potential in the crypto industry. Currently, the number of crypto users stands at approximately 100 million. However, with clear regulations in place, the crypto industry envisions attracting 2-3 billion users within the next 3 to 5 years." Justin Sun hopes to see regulatory progress in the next 6 to 12 months.

It is worth noting that the 2023 Milken Institute Asia Summit, now in its tenth edition, was hosted by the esteemed non-profit and nonpartisan think tank, Milken Institute, in the United States. This influential event centered around the theme "Bridging Complexity and Opportunity," bringing together prominent figures from diverse fields such as politics and economics. Their collective efforts aimed to foster discussions on pressing global issues, including digital development and access to capital.

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