

Shao Bank invests \$100 million in innovative bitcoin mining chips

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[/EINPresswire.com/](https://www.einpresswire.com/) -- Shao Bank, part of the Global Future Enterprise Group Corporation, announced a \$100 million investment in advanced bitcoin mining chips. The move is part of Shao Globak Future Ltd.'s strategy to become the world's leading cryptocurrency bank, given the company's monthly turnover growth and Shao Bank's capitalization of over \$3 billion dollars.



The company's CEO and founder, Yang Shao, confirmed in an interview, "We plan to invest about \$100 million over the next few months, channeling it towards creating innovative chips that can improve the efficiency of the mining process."

Bitcoin mining, an energy-intensive process, involves the use of specialized computers to verify transactions in the bitcoin block chain. Shao Bank aims to optimize this process by investing in the development of next-generation chips.

November 12 of this year was a record high for daily bitcoin miner revenue, reaching the \$44 million mark. Due to the recalculation of the complexity of mining on the bitcoin network, it increased by 5%, reaching a maximum level of 67.96 T. The average hash rate was 486 EH/s and the range between blocks was just over 9.5 minutes.

Shao Bank is looking to raise funds through a corporate bond issue for Global Future Technology and Culture, a technology company that is part of Global Future Enterprise Group Corporation, a Class A enterprise.

"We aim to become part of the ecosystem," Yang Shao noted. "Our approach to expanding and

manufacturing new chips is very serious."

Global Future Technology and Culture, successfully cooperating with the Chinese Academy of Sciences, Chinese Academy of Engineering and Tsinghua University Science and Technology Park, has realized major projects, including solving traffic congestion problems in China's major cities.

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