



# **Interview CEO of the largest bitcoin Cloud Pit World answers the most important questions about bitcoin mining - Moneycontrol.com 1 bitcoin berapa Rupiah 2017**

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The world's first decentralized crypto is to serve as peer-to-peer electronic cash so that transactions are possible directly between users, eliminating the need for trustworthy third parties such as central banks.

For this reason, Bitcoin mining has become increasingly difficult to purchase Bitcoin Bergmann. Those who do not want to invest in expensive hardware that for bitcoin or cryptography mining in general can earn a few coins through cloud mining. (This activity refers to mining bitcoins using modern hardware from companies that are specifically set up to provide this service, instead of a fee.)

In a detailed conversation with Moneycontrol, Marco Streng, CEO of Genesis Mining, the largest cloud mining company in the world, casts a light on the cloud mining industry, his challenges and the future path cryptocurrencies.

Crypto, which is a paragon for Bitcoin and Altcoins such as Astraleum, Dash, Monero etc, is bound to change the way we look at money. Industry leaders such as Bill Gates and Richard Branson have expressed their support for Bitcoin and Blockchain technology and Bitcoin experts like Andreas Antonopoulos believe, "It is the Internet of Money".

The co-founder of Genesis Mining, Marco Krohn, Jakov Dolic and I met around 4 years ago through the Munich (Germany) localBitcoins website - at that time no Bitcoin exchange was. We discovered we had a common passion for Bitcoin and home mining.

We decided to set up a large GPU farm in Eastern Europe to mine Litecoins and in the process of doing this, we decided to create fairly quickly a cloud-mining platform bitcoins.com. We found that not only was it a great opportunity to open our expertise in dealing with great crypto mining farms to a wider audience, but also to ensure that we have remained faithful to Satoshi Nakamoto's ideals.

With our cloud mining products, we are eager to "democratize mining" and have a platform to enter over a million customers there in the crypto-currency revolution.

Currently, we have a highly motivated team on 5 continents, consisting of mathematicians, investment bankers, engineers, security experts, customer support marketing specialists (and even musicians and artists!) Who have a passion for blockchain and crypto!

Genesis Mining went through a tough week recently with the attack on your hot wallet, delays the daily customer payments made. Could you please share some insights into that?

Yes, it was a very hard week for all of us, especially because our security protocols meant we had to delay mining payouts until everything should be back, it was proved secure. We have now been able to restore regular connection and deliver the disbursements that had been delayed.

While we continue to strengthen our security measures and improve our customer service, we believe our business fundamentals such as "daily withdrawals" have helped us tremendously in mitigating risk.

On the night of July 21 an intrusion into one of our hot Wallets (online wallet, where we temporarily store the output of our mining) bitcoin trading bot. We thwarted immediately but had this attack to delay payments on the advice of our cyber-security team, which included third-party security experts, our daily mining.

We communicated with our customers to the technical difficulties that we faced without compromising data that could further adversely affect all of us, and we had agents working on holiday canceling and rushing back several shifts to work.

At this time, a common thread of thought was reflected throughout the company: "We fully empathize with our customers to lose the fear of potentially hard earned money. Let us assure them, and also ensure that their investment is absolutely safe".

We would like to emphasize that through these 6 days, when we temporarily stopped payouts, our mining sites set for our customers mine crypt.

Through this harsh week we were humbled by the positive feedback and trust we get from most of our customers and want to assure them that we will accept their valuable suggestions immediately.

First of all, the high risks borne by the innovators taken in the industry have paid off in many ways, and we are perhaps still a pre-early adopter phase. There is still a lot of opportunity for investors who want to invest in cryptocurrencies.

There are not just many impressive stories of successful, innovative bitcoin and blockchain companies but also the knowledge eco-system around the industry has reached a certain maturity level.

Secondly, governments are taking the bitcoin industry more seriously. The Japanese government has legalized as a form of currency Bitcoin; the American and German governments allow Bitcoins to be traded as an asset class and India, several rumors after, for example, to legalize and / or regulate bitcoins.

All this points us in the direction of Bitcoin, or one of the other cryptocurrencies (aka Altcoins), wider acceptance not only gains as 'value store', but also as currency in the next 5-10 years.

In addition, there are exciting times for intelligent contracts, token technology based applications (DApps) such as Augur for forecasting, golem for distributed computing, and second layer technologies like Blitz.

Mining and proof-of-work will continue to provide some great cryptocurrencies such as Bitcoin. It is the backbone of the "trustless trust network" free **bitcoin generator** 2017. Miners play a key role to the network in securing and verifying transactions: such as auditors.

With our experience in building and operating large, energy efficient computing farms at an attractive price, we also see deeply engaged in the cloud computing revolution best place to buy **bitcoins reddit**. There are a few interesting applications in the works!

What is important is that it raises awareness among customers about how mining in general and cloud mining in particular. In this regard, there are many positive results we have observed lately. More and more people are not only aware of the risks associated with mining companies that promise firm returns, but also research about what crypt they want to mine and what kind of diversified mining portfolios they want to build up.

Having said that, the lack of regulation in the industry and the exponential growth rate are on some unethical players leading to their customers' trust.

To defend ourselves against this and to protect our customers and our industry, we are constantly stepping up further initiatives to educate both our current and potential customers about how an investment in mining and in our Cloud Mining product works and how to recognize a Ponzi scheme,

We are a regular presence at various conferences, correspond regularly with journalists and media publications and also live stream pictures of our mining farms. We also set a daily payout system that not only distinguishes us from Ponzi systems, but also ensures that there is very little incentive for potential hackers.

1) Economy of Scale allows us to keep the cost low local bitcoin eye. We have mining operations on 4 different continents with Enigma, our largest farm in Iceland rivaling the second-largest supercomputer in the world on the basis of pure brute-force computing power.

2) A very lean supply chain where we have strong long-term partnerships help us to react quickly and efficiently to the massive requirements that we are currently seeing.

5) We also offer "100% uptime guarantee" to our customers and we are able to deliver our promises by adding pools and using state-of-the-art mining farm management software called Genesis HIVE in their own home.

6) Our multipool technology further increases profitability for our customers by switching between different coins, depending on their profitability. Our deep experience with Altcoin mining helps with this.

Bitcoin is regularly referred to as "digital gold" in the media, and this is a striking analogy **bitcoin 100000** . As the difficulty mine increases, the value of bitcoins will continue and inefficiently increase players, are filtered out.

Apart from Bitcoin, we offer a number of other crypto mining options. The altcoins we mine are Astraleum, Litecoin, Dash, Monero and Zcash.

Despite the current GPU bottleneck in the industry of our long-term strategic partnerships with hardware manufacturers and RD initiatives to create proprietary graphics that are optimized for mining, allows us to move quickly.

As a crypt mining company that actually mines with real farms crypto coinage, we at Genesis Mining never commit a solid ROI because bitcoin and altcoin mining are heavily dependent on the prices and the difficulties of the coins you send me and this can not be predicted.

We recommend our clients to do their own research and do their own cost-benefit calculation. There are websites, such as coinwarz.com, which help you.

We find it encouraging that our refusal to commit the ROI (or fixed rate of return), in fact, will gain us the confidence and respect of our customers to sell bitcoins. However, what we can not guarantee is to keep the boundaries of the crypto-mining world pressing and provide best-in-class returns to our customers.

Over-regulation in the early stages of a technology usually stifles innovation, but with bitcoins gaining popularity, there is definitely a need for a limited scheme to protect the consumers.

While we are moving from the "innovators stage" and in the "early adopter phase" **the Bitcoin** industry, the profile of the typical customer is changing, and although educational and enlightenment initiatives help, the government could play key roles.

Steps such as mandating KYC, AML and CFT procedures, a certification system to tackle fraudulent companies that engage in MLM and Ponzi systems and a strong consumer protection system for redressal complaint are the order of the day.

We are confident that when the conversation grows around that, there will be more positive ideas that will come. We have some very clever minds working on these from both sides - DABFI, a self-regulating body Indian leading **Bitcoin company** such as Zebpay, Unocoin and Coinsecure and represented by **Nishith Desai Associates**, is at the forefront of these efforts and we fully support their initiatives.

Since early 2017 cryptocurrencies have experienced a crazy rally, many say that they are in a bubble right now? Do you think that this price appreciation is a result of the herd-driving?

There is no perfect or safe answer to this question which we reckon because by the time this interview is released, the crypto markets may have become a bit bearish or gone on a wild boom.

While the enthusiasm surrounding crypto is definitely a role to play, we also think of a natural development of the crypt diet "technology market acceptance arc it is. There is much more attention and excitement to our young industry, and there are still enormous reserves for growth - over time, this will bring down volatility.

Segwit2x is a good idea, and we support it (we signed the New York Agreement). It allows the block size to be further increased (over hard fork) and thus allows more people to **use Bitcoin** at lower prices cara mendapatkan bitcoin free dengan Cepat 2016. This type of on-chain scaling is up to the 2nd shifting technology (such as flash net) are for everyone accessible.

We advise our customers in the days to be careful before and after a possible change. As a company, our booth is aligned to our customers and the interests of the industry bitcoin trade icon. And that is why our focus is to secure both the Bitcoin networks and serve the needs of our customers.

You have recently been in the Indian market as well as forayed as the experience, and all the thoughts you want to share with our audience or people who want to plan in the world of cryptocurrencies?

Last year, we have increased awareness and confidence, focused - both in the technology behind Cryptocurrencies such as Bitcoin, Astraleum, and in Genesis Mining, as the world's leading and most reliable cloud mining service provider.

We recently organized a conference - the first edition of BlockSpeak in Mumbai and Bangalore people to understand the basics of Bitcoin to help cryptowogy mining and also help peers get together.

We are working closely with pioneers in the industry such as [Bitcoin expert] Sunil Aggarwal who published an interesting book about Bitcoin recently and Bitcoin Magnet called blockchain involved people in India about the technology. Genesis Mining also brought a partnership recently with industry leaders like Zebpay Andreas Antonopoulos to Mumbai for an exciting lecture on bitcoin and blockchain technology, which was a great success.

We also hold a BTCC conference in Mumbai on August 10, where our keynote lecture will focus on the fundamentals of mining and oldcoins and also large-volume investment opportunities in this space. Follow @ shukla\_05sid