

India's crypto community comes together to explore its way forward

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The [cryptocurrency](#) community is coming together for the first time to raise its voice against cryptocurrency ban and discuss the possibilities of its future in India, nearly a year after the [government](#) issued a ban on the virtual currency in the country.

With nearly 2000 attendees, the meetups will be held in Delhi, Mumbai, Pune, Bangalore and Hyderabad throughout the month of March. Post these organized meetups, a report will be compiled with suggestions from crypto investors and experts which will then be submitted to the government.

India's finance ministry had earlier set up a government panel under Subhash Chandra Garg in 2017 to see its scope in India but the panel is yet to submit its final report.

“In the last six months, there has been so much progress both in the crypto and [blockchain](#) space. Banning cryptocurrencies will only curb innovation and force the crypto investors and the exchanges to move to countries which provides favourable regulations for such currencies,” said Akshay Aggarwal, co-founder of Blockchained India which is bringing together the crypto and blockchain community to voice their opinion.

To put things into perspective, Nischal Shetty, founder and CEO of WazirX, an Indian cryptocurrency exchange, had started a campaign on microblogging site Twitter with #IndiaWantsCrypto which was largely supported by the ecosystem over the last few months.

Speaking to ETtech, Shetty said the next court hearing on this matter is likely to be scheduled by Supreme Court in the next week where the Court will apparently discuss the nitty-gritties of these virtual currencies. “So far, we have only heard of scams or the darker use of cryptos but there is much more to it, which needs to be discussed and heard by the government,” added Shetty.

According to industry experts, there are about 5-6 million cryptocurrency userbase in India however, several venture-backed crypto companies either moved out of the country or shut shop after the Supreme Court's ruling in 2018. Countries like Dubai, Singapore, Switzerland, USA, and Canada are however quite supportive in term of adoption of cryptocurrencies.

While the Indian government has been hostile to the use of cryptocurrencies, experts suggest that government along with private companies adopting cryptocurrencies in blockchain-based projects. For the uninitiated, blockchain technology is a decentralized, distributed and public digital ledger that is used to record transactions across devices.

In a press statement in November, the government had said that “The council...deliberated on the issues and challenges of crypto assets/currency and was briefed about the deliberations in the high-level committee chaired by the secretary (economic affairs) to devise an appropriate legal framework to ban the use of private cryptocurrencies in India.”

Based on this communique, a report was submitted to Subhash Chandra Garg panel, by the international law firm Nishith Desai Associates. The report said, “We recognize the concerns of the Committee on the risks associated with crypto-assets. In fact, similar concerns remain true with other financial instruments such as cash and commodities such as gold.”

The report added that blockchain without crypto assets will be ‘a severely hampered system.’ Cryptocurrencies are being adopted even in blockchain-enabled government projects in India. The report’s recommendations were made public earlier in January.