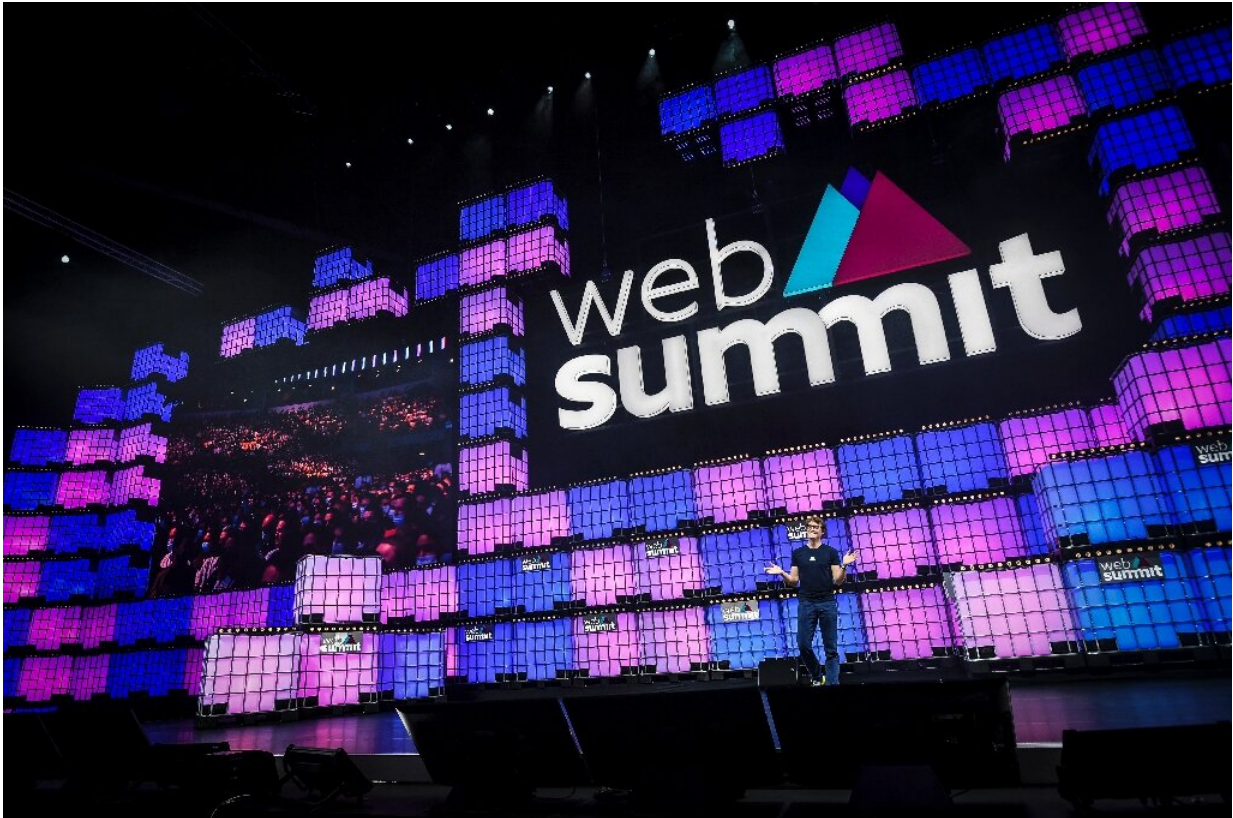


Annual tech gathering takes aim at crypto

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Guests include speakers as varied as linguist Noam Chomsky and champion boxer Oleksander Usyk.

One of the world's biggest technology get-togethers kicks off in the Portuguese capital on Tuesday, with organizers saying a key aim is to ask tough questions about cryptocurrencies.

Around 100,000 people are expected to gather in Lisbon for the four-day Web Summit and related events, the first full-scale edition since 2019 following the disruption of the pandemic.

The conference attempts to bring together start-ups, investors, business leaders and agenda-broadening speakers -- linguist Noam Chomsky and heavyweight boxing champion Oleksandr Usyk are among this year's lineup.

Several of the prime slots, though, are taken by cryptocurrency specialists led by Changpeng Zhao, boss of crypto exchange Binance.

And plenty of companies present—from start-ups to billion-dollar behemoths Yuga Labs and OpenSea—are promoting the technology that fans claim will be the future of the web, gaming and ultimately the entire financial system.

But crypto has so far been derided as a tool to generate investment bubbles, hide illicit wealth and enable scams.

Conference organizer Paddy Cosgrave told AFP there were "a lot of questions to be answered" about crypto, describing it as "largely smoke and mirrors".

"We've done our best to persuade many of the leading lights in the space to come, and some of them will get a bit of a kicking on stage, we'll see how that goes," he added.

Crypto skeptics including actor Ben McKenzie (Gotham, The O.C.) have also been given slots.

Organizers said the event's 70,000 tickets had sold out, with Cosgrave reckoning some 30,000 more people would be in Lisbon for side events.

Whistleblower focus

Zhao's company is the dominant player in the crypto sector, but it has been repeatedly accused of trying to dodge regulatory scrutiny—claims the company has denied.

And it became embroiled in one of the biggest stories of the week, with a \$500-million investment to back Elon Musk's takeover of Twitter.

But the wider crypto sector is struggling with plunging values and flatlining interest from the public.

And the tech industry as a whole is also struggling with supply chain problems, trade disputes between the US and China, and economic volatility that has sent investors fleeing.

Cosgrave, though, played down any suggestion that conferences like his had a role in helping to stimulate investment or turn around the fortunes of the sector.

"It's not really about the establishment or the dominant companies of today," he said.

"It's a gathering of companies that in the future may play some significant role."

As usual, though, the Web Summit will host plenty of figures from the dominant companies—Amazon, Apple, Google and Meta will all be there.

But on a lower level than last year, when the conference played host to Facebook's Nick Clegg and to whistleblower Frances Haugen, who accused their company of stoking hatred in return for clicks.

Cosgrave highlighted the event's history of giving a platform to whistleblowers—this year Mark MacGann, who revealed details of Uber's aggressive lobbying, will be giving a talk.

The organizers say more than 1,000 speakers will take part, giving talks on subjects from cybersecurity to artificial intelligence.

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