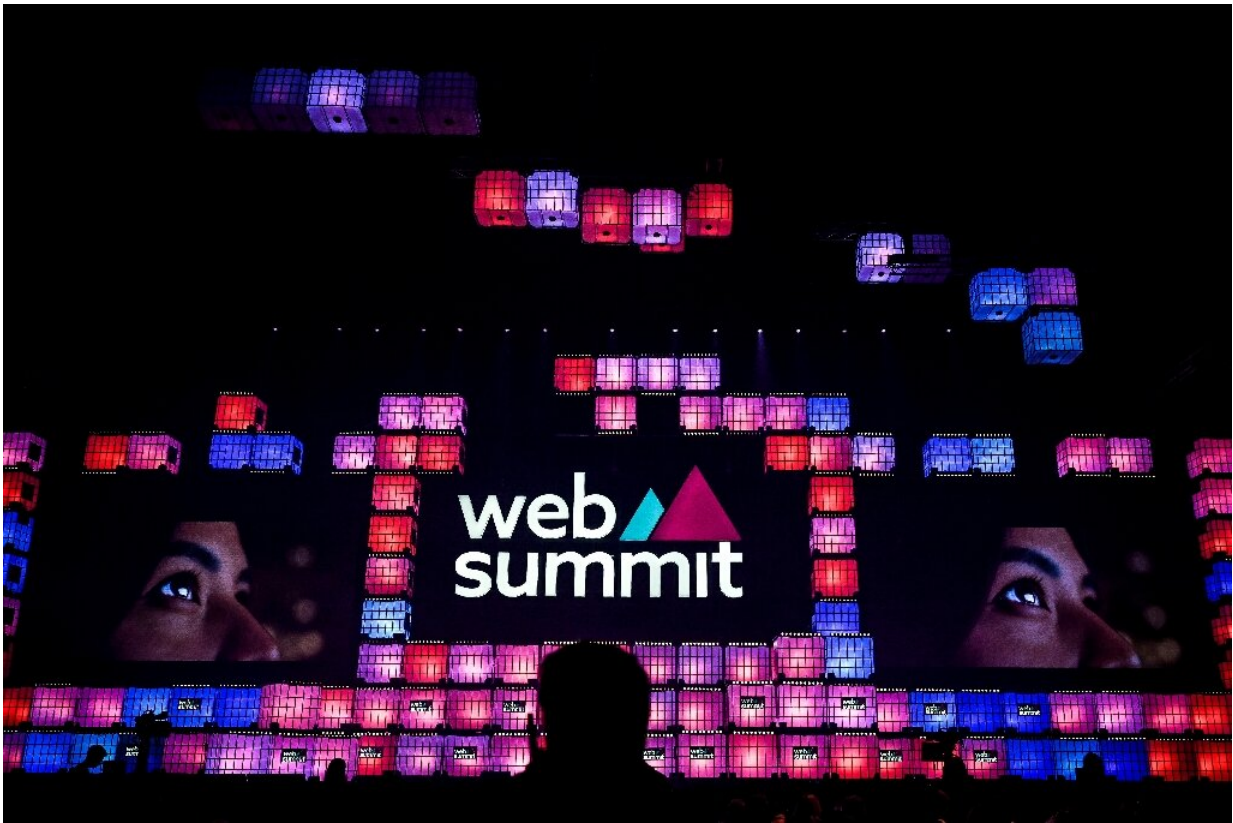


Twitter could face crypto makeover, billionaire investor hints

November 2 2022, by Joseph BOYLE



The Web Summit comes at a time when the tech industry as a whole faces huge challenges.

Social media platform Twitter could become much more entwined with cryptocurrencies and blockchain in the future, one of the backers of

Elon Musk's \$44 billion takeover hinted on Wednesday.

Changpeng Zhao, who owns crypto firm Binance and put \$500 million into the takeover by the world's richest man, gave his first hint that he would not be a completely silent investor.

"Let's give Elon some time to get adjusted," he told a press conference at the Web Summit tech conference in Lisbon, before adding that he was there to help Twitter in any future crypto-related moves.

Zhao was speaking on the first full day of the get together, which kicked off on Tuesday night with a plea from Ukraine's first lady for IT workers to use their skills to save lives rather than end them.

"Some IT specialists in Russia have made their choice to be aggressors and murderers," said Olena Zelenska, urging attendees to make the opposite choice.

The Web Summit brings together start-ups, investors, business leaders and agenda-broadening speakers — linguist Noam Chomsky and heavyweight boxing champion Oleksandr Usyk are among this year's line-up.

Organisers said all 70,000 tickets had been sold for the first full-scale edition since coronavirus restrictions halted in-person gatherings in 2020.

Although most major tech firms are represented, the most senior Silicon Valley figures rarely appear at such events any more.



Olena Zelenska told attendees that Russia 'puts technology at the service of terror'

Some attendees were happy with the lower-key approach at a conference that has previously seen the likes of Musk give talks.

"These conferences were getting too big, it was getting harder to find interesting things," said attendee Gabriele Lemmle from Munich, adding that she was happier to focus on start-ups with fresh ideas.

Crypto Twitter

With Silicon Valley bosses in short supply, crypto chiefs filled the void.

In one of his talks, Zhao played down the current slump in his sector and argued that cryptocurrencies were among the most stable assets at the moment.

During his speech at the opening ceremony on Tuesday he had insisted that Musk was the boss and he had no plans for Twitter, but by Wednesday his tone had shifted.

"We want to be very supportive on anything that Twitter does with crypto and web3," he said, referring to a notional future version of the web that would have crypto and blockchain at its heart.

The Web Summit comes at a time when the tech industry as a whole faces huge difficulties.



Organisers said all 70,000 tickets had been sold and there would be more than 1,000 speakers.

Firms are being roiled by supply chain problems, trade disputes between the US and China, plunging profits and creaky business models, and a wider economic slump that has sent investors and consumers fleeing.

But Mark MacGann, a former lobbyist for Uber who leaked thousands of compromising documents on his old firm in July, focused on the problems regulators face in trying to control big tech.

He said regulators were largely limited to issuing fines that were "pocket change" and did nothing to change the behaviour of big tech.

"When you become so big and so wealthy that you become ungovernable and impossible to regulate, that's very dangerous for society and democracy," he said.

MacGann—who led Uber's lobbying efforts in Europe between 2014 and 2016—leaked thousands of documents earlier this year that led to widespread accusations that the ride-hailing app had broken the law—allegations the firm denied.

MacGann said Uber had improved since he left, but questioned why the firm was funnelling millions into lobbying designed to stop legislative efforts to give drivers more rights.

And he called for more protection for whistleblowers in tech, arguing that workers who revealed malpractice in the public sector enjoy more safeguards.

Web Summit organisers say more than 1,000 speakers will take part in the event, which runs until Friday, giving talks on subjects from cybersecurity to artificial intelligence.

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