



NewsBTC In Conversation with Marco Streng, Genesis Mining Co-Founder & CEO

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Gola Yashu Interviews

Marco Streng, the CEO and the co-founder of Genesis Mining, speaks with NewsBTC's Asia Editor ahead of their BTCC conference in Mumbai on August 10th.



NewsBTC: Genesis Mining recently entered the Indian market. How has the response been so far?

Marco Streng: Fantastic!

Apart from the fact that India has quickly grown to be a top market for us, we have been very happy to see the volume, maturity, and engagement grow on our Social Media, website & customer support channels. We notice that a lot of our customers have done their research. This also explains the booming demand for Altcoin mining. Ethereum, Dash, Monero and other alt coin mining contracts are selling like hot cakes!

Could you take us through your experiences and the initiatives you've taken?

It's been a wonderful experience so far, being part of a rapidly growing and highly enthusiastic community.

Our main focus over the past 6 months has been to increase awareness and trust – both in the technology behind Cryptocurrencies like Bitcoin, Ethereum, etc and, in Genesis Mining, as the world's leading and most reliable cloud-mining service provider.

We are also doing our best to meet our customers in person at various forums.

We have not only participated in Blockchain and Bitcoin related conferences in India but in March this year, we organized one of our own – the first Edition of BlockSpeak in Mumbai and Bangalore.

The purpose behind organizing this conference was to help people understand the basics of Bitcoin, cryptocurrency mining and, to also help like-minded people get together.

Following this, we partnered with ZebPay to bring Andreas Antonopoulos to Mumbai for an exciting talk about Bitcoin and Blockchain technology, which was a huge success.

We keep in close touch with industry leading companies in India and also with Blockchain evangelists like Sunil Agarwal from Money Frames who leads a big Facebook group focussing on Blockchain technology and who has also recently come out with a book called Bitcoin Magnet.

Talking about Alt coins, what are your initiatives in that direction?

Altcoins have a special place in our hearts – after all, we started 4 years ago with GPU based mining farms!

And Enigma, our largest farm in Iceland (which based on pure brute-force computing strength could rival the world's second-largest supercomputer) is dedicated to Ether mining.

As always we're focused on keeping people in the know, so we frequently update our followers with articles, blogs, and educational content. We also attend and give keynotes at as many industry conferences as we can.

We will be attending the BTCC conference in Mumbai on August 10th where our keynote talk will focus on Altcoins.

We are currently undertaking a massive GPU farm build-out in order to allow more of our customers, to participate in GPU based Altcoin mining.

This boom in Altcoin mining seems to be connected to the recent GPU shortages hitting the market. What are your thoughts on this?

That's a great question! In fact, Vice's Motherboard recently interviewed our CTO, Stefan Schindler, on this very topic.

The market most hit by this is the gaming community and as our CTO mentioned in the interview, we don't want to take GPU's from gamers.

Being in the GPU-based mining industry for many years, we have built strong relationships with GPU manufacturers and are also working with hardware designers to create proprietary graphics cards that are optimized for mining and don't compete with those used for gaming.

These shortages are nothing new in the mining industry and one of the key advantages we have as a company is our strength with managing our Supply Chain extremely efficiently. This (along with other factors) helps us ramp-up capacity in a manner that helps our customers be highly profitable.

And as you expand to new territories, do you face any difficulty as far as regulations are concerned?

The cryptocurrency industry is currently not regulated in a lot of regions we operate in. This means that it is imperative that we hold ourselves to a high standard of ethics.

Trust is a key factor in business and this holds especially true in a young, nascent industry.

As a company, we believe that over-regulating any industry in the early stages usually stifles innovation. However, with Bitcoins gaining in popularity, we are at a stage where ponzi schemes are popping up and this has created a need for limited regulation – not of Bitcoin technology but, of the players in the industry in order to protect the consumers.

DABFI is a self-regulating body comprising of leading Indian Bitcoin companies like Zebpay, Unocoin and Coinsecure and represented by Nishith Desai Associates, and we extend our complete support to them. What these companies are doing, is very impressive!

We hear a lot about scams in the industry. Are people losing confidence in cloud mining investments?

We wouldn't say that people are losing confidence but rather that people have become more careful and smarter about who they invest with and what they invest in. We at Genesis Mining have seen a huge surge in users over the past year, with your customer base almost doubling. Our India customer base has quadrupled in the last 6 months!

One interesting thing we have noticed is that more and more people are aware of the risks involved with companies who commit fixed returns with mining contracts.

A newer and equally disturbing trend is the emergence of various Bitcoin funds which offer fixed returns.

We find it encouraging that our refusal to commit to fixed returns, in fact gains us the trust and respect of our customers.

What are your thoughts on the rest of the market in Asia?

We are seeing a surge in interest from both East and South-East Asia. There are a few different reasons why this is happening.

As per a Reuters report, lower savings rate in Japan and S Korea with an average 17 percent gain of Asian stocks in 2017 versus a 124% increase in the value of cryptocurrency over the same period has piqued interest in the region.

Add to this scenario, the premium on bitcoin rates in S Korea and Japan which is about 20% compared to the global average price, and, cryptocurrency mining becomes an obvious choice as our cloud-mining customers are insulated from this premium they'd have to otherwise pay.

We recently participated in Indonesia's first international Blockchain and Cryptocurrency conference which was held in Jakarta, where we had a chance to meet people from the local Bitcoin industry and also lots of our customers. There is a vibrant community spread across Jakarta and Bali were industry veterans like Oscar Darmawan, the founder of Indonesia's largest exchange, Bitcoin Indonesia are actively involved.

Where do you see the Bitcoin and Altcoin adoption and price heading in the coming year?

The key is going to be higher adoption and, new markets in Asia and South America will play a big role in this direction.

Governments legalizing and regulatory cryptocurrencies will surely increase adoption – Japan has already done it and India seems on the verge of it.

Increased adoption, is bound to drive prices up.

Finally, what are Genesis Mining's thoughts on the Segwit versus Bitcoin Unlimited debate?

We are essentially a cryptocurrency mining company which strives to 'democratize mining'.

Through our cloud-based mining products, we currently give a platform to more than half a million customers to participate in the cryptocurrency revolution.

And therefore, our focus is both to secure the Bitcoin network, and serve our customers' wishes.

With this in mind, we will always ensure that our customers retain the ability to make their own choice.