

China's largest cryptocurrency exchange redirects to Singapore

Huobi is gradually separating from its home market in mainland China after strict restrictions and controls by the Beijing government.

According to Bloomberg, the operator of China's largest cryptocurrency exchange Huobi Group has chosen Singapore as its regional headquarters for Asia. Huobi co-founder Du Jun said the company is also planning to establish another location in Europe by 2023, most likely in France or the UK.



Although Huobi has staffed the business in Singapore for many years, setting up an official headquarters outside its home city of Beijing signals another departure in the wave of relocations from the mainland, after The Chinese government banned all cryptocurrency trading and services in the country in September 2021.

Huobi was founded in China in 2013. The company says it will offload all Chinese users by the end of the year. According to Mr. Du Jun, Southeast Asia is an attractive market as the number of users trading cryptocurrencies has quadrupled in the past month.

According to a filing with the Accounting and Corporate Regulatory Authority of Singapore, the new company of Huobi Group, called Huobi International Pte, was established in August 2021. Li Lin, co-founder of China's largest cryptocurrency exchange, is the main shareholder. The other two shareholders are Atlas Value Ltd and Zhen Partners Fund I, LP

'Singapore positions itself as a leader in crypto adoption. The country has attracted many crypto companies and fintech companies,' said Ulisse Dellorto, Asia-Pacific managing director at research firm Chainalysis.

Huobi Technology Holdings, affiliated with the Hong Kong-listed Huobi Group, also established another company, Huobi Singapore, which is still in the process of applying for a license from the Monetary Authority of Singapore. According to Bloomberg, Crypto.com, one of the largest cryptocurrency exchanges in the world, moved its headquarters from Hong Kong to Singapore this year.

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