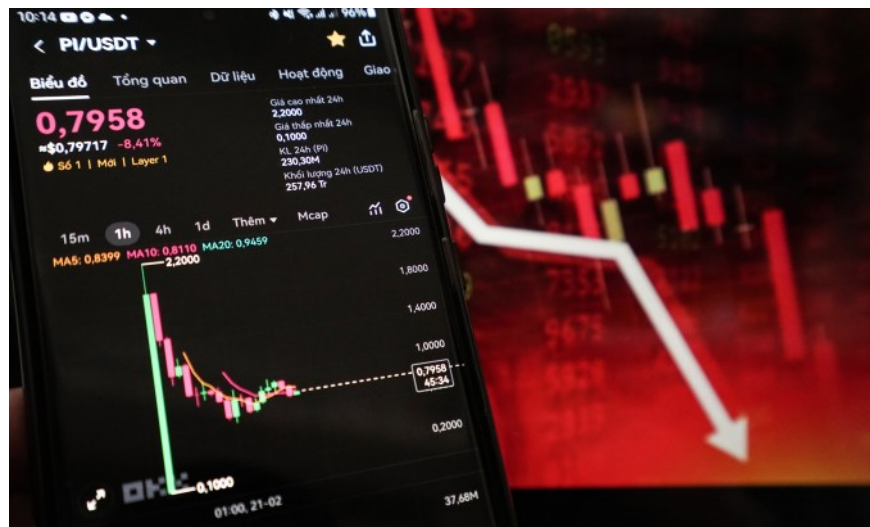


Pi price drops by more than half, cryptocurrency exchange CEO continues to warn of scams

Ben Zhou, CEO of cryptocurrency exchange Bybit, reposted a warning about Pi Network amid a sharp drop in the price of this cryptocurrency after its 'network launch'.

"This is the official announcement from the Chinese Police about Pi Network in 2023, advising the public that the project is a scam, mainly targeting the elderly, leaking personal data and losing their pensions," Ben Zhou, CEO of Bybit wrote on X in the early morning of February 21. "There are many other reports that also question the legitimacy of the project.



Pi cryptocurrency price drops sharply after nearly a day of listing.

According to the link Mr. Zhou shared, Wuxi city police gathered a number of typical cases of elderly Chinese people downloading the Pi Network application at the "invitation" of others, providing important identification documents, even luring them to meet for "investment" but in fact scamming them.

"Criminals use 'free' and 'gift' tricks to attract profit-seeking people to download the software, build trust by telling players not to invest capital, and give them a small amount of 'Pi coins'. Then they encourage expansion by rewarding those who attract more participants, reselling users' personal information, and defrauding victims of money," according to the Wuxi Police Department in 2023.

Also in the article, Mr. Zhou once again affirmed that Bybit has never made any requests to the Pi Network team and has not listed this virtual currency. Previously, some information said that his exchange did not pass the

Business Identity Verification (KYB) that Pi Network required, so it could not list the token.

'If the project is legitimate and upfront, they should come out and be transparent with their reports so people can understand. Instead, they choose to fabricate and make baseless attacks,' he stressed. 'Yes, I still think they are scammers, Bybit will not list scams.'

The Pi Network project started its network launch on the afternoon of February 20. According to BeinCrypto statistics, with a circulating supply of 6.3 billion tokens and an initial price of about \$2, the total value of Pi Network's airdrop is currently \$12.6 billion, nearly double Uniswap's airdrop in 2020 with \$6.43 billion. In the cryptocurrency field, airdrop is a term that refers to giving away free coins or tokens to users before the network is launched.

As soon as it was listed, the price of Pi immediately "danced". From 2 USD, the token even rose to more than 3 USD on some exchanges on February 20. However, this virtual currency then dropped to 0.9 USD, up to 2.1, down to 1.4, then increased to 1.7 USD but is now only 0.79 USD. Thus, compared to the listed price, this token has lost more than half of its value in less than a day.

Pi Network is a project launched in 2019, advertised as helping users own free Pi virtual currency by logging in to the phone application every day. On February 12, when Pi Network announced its Open Network plan, allowing players to trade Pi outside, Mr. Zhou immediately announced that he would not list this cryptocurrency. He mentioned that he had encountered trouble due to the elderly asking for money back when he lost money, along with a warning from expert Haotian of CryptoInsight.

Haotian believes that Pi Network is especially popular in markets with low financial literacy, and slogans like "one Pi equals one Bitcoin" have contributed to many people misunderstanding its true value. The more intense the market reaction to a cryptocurrency listing, the more problematic it becomes.

Bybit is the second largest cryptocurrency exchange in the market after Binance, according to CoinMarketCap. Binance - the world's largest cryptocurrency exchange - is polling the community on whether to list Pi Network from February 13, but there is no new announcement yet.

Before the network was launched, many Pi Network players expected the price of this virtual currency to be very high. They called for setting a "consensus price" for each Pi from 500 to 1,000 USD and requested "no dumping". There was even a community that formed the so-called GCV (Global Consensus Value) of Pi at 314,159 USD.

However, according to OneSafe, the above figures are "unrealistic". PCT announced the maximum total supply is 100 billion Pi. Meanwhile, the initial supply is estimated at about 6 billion Pi to be released to the market after the network is opened. "If Pi has the price expected by the community, its capitalization will be at an unimaginable level, without any real basis or market data to prove it," commented Nam Nguyen, who has been participating in the cryptocurrency market for 4 years.

'There has been so much hype about Pi Coin and Pi Network since its launch. This project only survives on its hype by exploiting the emotions of investors, just like Hamster Kombat,' Crypto Times commented. 'However, over time, people will reality check whether Pi is a long-term racehorse or not.'

You finished reading the article "**Pi price drops by more than half, cryptocurrency exchange CEO continues to warn of scams**" edited by the [TipsMake](#) team. We hope this article has provided you with many useful tech tips and tricks. You can search for similar articles on tips and guides. Thank you for reading and for following us regularly.

