

Why is Pi Network gradually being 'boycotted' by users?

Pi Network has caused a stir recently when many posts on social networks called for deleting the app or 'taking a break' as well as being skeptical about this project...

Pi Network is one of the virtual currency mining applications introduced in 2019. According to statistics, by 2023, this application has had more than 10 million downloads from Play Store and about 12 million people participating in mining. .

According to Hoka News, Korea, China and Vietnam are the three countries with the highest number of Pi Nodes (Pi network nodes - software on computers with the role of creating and storing Pi). Vietnam ranked third with 19,142 Pi nodes.

On the social network Facebook alone, the number of groups related to Pi Network reaches countless numbers with hundreds of thousands of members for the purpose of exchanging information and trading this digital currency that has not yet been listed on the exchange.

'Price crash' of 98% on many exchanges, Pi Network faces many risks

Recently, a post on social networks received attention from the cryptocurrency community when speaking up about 'taking a break', deleting the app and receiving many mixed opinions. Most users expressed disappointment in this project and gradually became skeptical about the future of Pi Network. Where does the cause come from?

Some posts in Pi Network groups on Facebook:

3 TIMES 7 TIMES PROJECTING THE MAINET OPENING DATE

Essentially, for the project to launch mainnet and trade like a regular digital currency, the project will need to meet the following criteria. Complete preparations: All key technological, product, business and legal preparations must be completed before opening the network to the public Internet.

While most of the technical milestones have been outlined in the project's updated roadmap, additional work remains on optimizing cybersecurity, stability, and scalability.

Common forms of fraud shared by some users recently are that crooks often post about needing to buy Pi at a much higher price than usual, but then "deposit" a small amount of money as a guarantee. to lure sellers into transferring all the Pi they have to them.

Achieve decentralized goals with the goal of attracting 15 million KYC verified users (Know Your Customer is to verify user identity with identification documents such as passport, ID card, CCCD, Selfie. this account to

prove that the account holder is a real person, not a virtual account or a BOT) and migrate at least 10 million pioneers to the Mainnet blockchain.

Additionally, developers need to launch at least 100 distinct, high-quality utilities and applications to provide real use cases for Pi as a currency.

Favorable external environment: As a global cryptocurrency, Pi's success depends greatly on actual conditions. Factors such as war, regulatory developments, industry trends and the absence of a crisis will determine the best time to launch the Mainnet.

On June 28, the Pi Core Team said there were 60 million users, 12 million of whom successfully performed identity verification (KYC), an increase from 9.45 million compared to Pi Day (March 14). . This is a new milestone for the project, but it is still not enough as the community's trust is increasingly eroded.

When any coin is released to the official network, this coin has its own ecosystem that does not depend on large ecosystems like Bitcoin or Ethereum. Mainnet connects wallet software and performs regular transactions. However, looking back at Pi Network's launch plan, many people cannot help but feel frustrated because the project's mainnet opening date has been delayed too many times.

After many previous delays for many reasons, at the end of 2023, project representatives said they intended to move to the Open Mainnet phase in 2024. Many opinions believe that this plan is expected to take place. in March, but then postponed it to June 2024.

However, the mainnet plan is constantly being changed. There was information about the open mainnet taking place in June 2024, but June has passed, many information streams believe that it may be moved to May. December 2024 causes users to increasingly lose trust.

The exact plan for the mainnet launch date is still unconfirmed information flows. The Pi Network founder's last Instagram post was in 2020 and his presence on other social media platforms is also not visible.

Until Pi Network launches its open mainnet and lists the coin on major exchanges, investors will at best speculate on its intrinsic value. The low cost of mining makes it accessible, but without concrete use cases and market adoption, people may continue to question its true value.

RISK OF FRAUD

Because the Pi Network main network has not yet been launched, this digital currency has not officially launched on major exchanges but is only traded through a number of different channels such as P2P Marketplace, IOU, goods/service exchanges and marketplaces. black/social media. The IOU system means that participating exchanges will trade PI coins in the future at the current IOU value. At the same time, this form has also created many forms of fraud in the international market in general and Vietnam in particular.

Common forms of fraud shared by some users recently are that crooks often post about needing to buy Pi at a much higher price than usual, but then "deposit" a small amount of money as a guarantee. to lure sellers into transferring all the Pi they have to them. Thieves can also ask the seller to make a video call or record the smartphone screen during the transaction, but the main purpose is to steal the "seed" phrase to unlock the wallet.

Some also request transactions through third-party websites, but in fact the link contains malicious code to steal wallet keys and other information on smartphones.

It should be noted that cryptocurrency or digital currency is not yet recognized by Vietnamese law. Clause 6, Article 26 of Decree 88/2019/ND-CP on administrative sanctions in the field of currency and banking activities regulates acts of issuing, providing, and using illegal means of payment. (including bitcoin and other similar cryptocurrencies) will be subject to administrative fines ranging from 50 - 100 million VND.

Besides, in Official Dispatch 5747/NHNN-PC dated July 21, 2017, the State Bank of Vietnam also affirmed that bitcoin, litecoin, and other virtual currencies and cryptocurrencies are other currencies and are not Legal means of payment according to Vietnamese law.

It cannot be confirmed whether Pi Network is a scam model or not. However, cybersecurity experts recommend that participants should be very considerate when investing time, effort or money in any virtual currency, not just Pi Network. In particular, you need to be careful when providing personal data to these platforms because it is impossible to know what this data will be used for.

You finished reading the article "**Why is Pi Network gradually being 'boycotted' by users?**" 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.