

# China's Blockchain Strengths: Can the US Catch Up?

Media Report

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The news that Facebook's cryptocurrency Libra could be put on hold has drawn global attention.

Mike Crapo, chairman of the U.S. Senate Committee on Banking, Housing and Urban Affairs, raised concerns about the regulatory compliance of digital currencies like Libra in the U.S. and many other jurisdictions in terms of data privacy protection, as well as about major security issues caused by Libra's potential for being abused by money launderers and terrorist financiers. The former is particularly significant, given Facebook's massive data breaches earlier.

While the Libra project has ground to a halt, the competition in the blockchain sphere is inevitable. "If we don't lead in blockchain technology, China or someone else will", said Senator Catherine Cortez Masto.

This fear has proved to be well justified.

On July 30, Onething Technologies, a subsidiary of China-based cloud computing and blockchain giant Xunlei Limited, announced the progress of one latest blockchain technology – a traceable privacy protection solution developed by its high-performance blockchain platform ThunderChain, which allows multi-level permissions to meet both privacy and traceability requirements and ensures both data protection and regulation.

You may view the full article at the following link:

<https://www.tgdaily.com/cryptocurrency-and-blockchain/chinas-blockchain-strengths-can-the-us-catch-up>