

UAE becoming the global epicentre of crypto resurgence, says Phoenix Group boss

Country's progressive regulatory approach and business friendly environment attracting major crypto companies.



Munaf Ali, Phoenix Group co-founder and group managing director

The UAE is leading the global resurgence in crypto, according to Phoenix Group co-founder and group managing director Munaf Ali.

Speaking to Arabian Business, Ali said: "What is happening here is quite phenomenal. Everyone talks about the prices right now, but just as important is where to do business."

The UAE has consistently increased its attractiveness not only as a place to live, but also as a business hub both for the region and the world – a trend that has only increased in speed.

"The great thing is over a number of years, the UAE has always taken a very balanced approach to regulating crypto. There has been excellent guidance when it comes to KYC/AML requirements and that is all now starting to pay off," Ali explained.

"We have a very positive outlook on Abu Dhabi specifically. The pace and thoughtfulness with which the authorities are engaging with the crypto and blockchain industry and their adoption of tech innovation has been very encouraging to watch develop and we are proud to be part of this ecosystem."

Latest figures show the number of registered crypto businesses in the UAE grew by 400 percent between 2020-2022. Bitcoin reached new heights last week, hitting \$71,000 for the first time, with companies like Phoenix Group – which specialise in Bitcoin mining – among the biggest beneficiaries.



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“We are a multi-billion-dollar stock market listed company, so that obviously gives investors a huge level of comfort. But we are also part of a brilliant ecosystem. The UAE has free zones like ADGM and DIFC which offer banking licenses and specialised frameworks for crypto start-ups. That’s why you see the biggest players like Binance and Bybit setting up regional headquarters in the emirates. I really think this is just the beginning,” Ali added.

For the future, Ali believes there is a tremendously positive outlook for the crypto industry in the UAE and beyond, noting that only around 5 percent of people currently own cryptocurrency.

“We’ve already come a long way, but the potential is truly outstanding – it’s never been a better time to get involved in the sector. Especially here in the UAE,” he said.
