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His post later prompted a response from Ethereum co-founder Vitalik Buterin, who made a point to acknowledge Polygon's achievements in the broader Ethereum community.

"India is unique in its challenges," Bharwani said, noting that while there is demand for digital assets and flourishing ecosystems being built, "a lack of clarity is causing founders to move away offshore."

"In years past, stablecoins were used mostly to settle speculative crypto trades; as of the last couple years, they have become the fastest, cheapest, and most global

way to send a dollar," the report said.

Incumbent Jose Luis Pacheco rejected the possibility of Bitcoin as an investment while calling blockchain "an emerging technology with promise," suggesting CalPERS "should study this opportunity through partnerships and research."

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Mauzy argued Armbrust was not a "malicious hacker" but instead was someone acting out of "desperation and despair," noting how his client made no attempt to conceal the activity and had taken full responsibility for the losses.

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