

'World's first' Bitcoin shop opens in Hong Kong

HONG KONG: A shop selling the virtual Bitcoin currency opened in Hong Kong amid fresh concerns grew in Asia over the currency's viability and security.



A shop selling Bitcoins has opened in Hong Kong.
Image: AA+WV [Fotolia](#)

Touting itself as the world's "first" physical Bitcoin retail store, Hong Kong-based exchange ANXBTC said it could help raise the popularity of the crypto-currency.

It came just a few days after the Japanese Bitcoin exchange MtGox was forced to file for bankruptcy protection, saying it had lost nearly half a billion dollars' worth of the digital currency in a possible theft.

ANXBTC's chief executive Ken Lo said the MtGox saga was only "a drop in the bucket" and the Bitcoin market remained bullish.

"There is no shortage of demand," Lo told AFP at the opening ceremony of the shop located in the residential district of Sai Ying Pun, where people later queued to open an account or make purchases.

"What we want to do is enable people to have an easier way to purchase Bitcoins," Lo said.

Bullish over Bitcoins

"I'm quite bullish in the long run," Daniel Chan, a 27-year-old blogger who purchased one Bitcoin, which amounts to around HK\$5,000 (US\$644) from the store, said. "The Bitcoin market would improve as it matures," Chan added.

"I feel virtual currency is a trend. I will save up to buy more when the price drops," Charlie Wu, a 22-year-old from

Shenzhen in mainland China who travelled to Hong Kong for the opening ceremony, told AFP.

Analysts have warned that the lack of government support and security risks may fuel further uncertainties for the digital currency.

Late last year, the People's Bank of China (PBoC), the nation's central bank, ordered financial institutions not to provide Bitcoin-related services and products while cautioning against its potential use in money-laundering.

Vietnam has also banned its banks from handling Bitcoins, saying the virtual currency is not legal tender in the communist nation.

Japan's finance minister said last week he always thought Bitcoin was suspect and that the country might take action following the MtGox debacle.

Source: AFP via I-Net Bridge

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