

U.S. markets open in 1 hour 20 minutes

S&P Futures

3,925.50

-5.75 (-0.15%)

Dow Futures

31,056.00

-47.00 (-0.15%)

Nasdaq Futures

12,008.50

-28.00 (-0.23%)

Russell 2000 Futures

1,831.70

-5.80 (-0.32%)

BUSINESS INSIDER

The founder of a crypto powerhouse says Meta and Microsoft are 'digital dictatorships' and wants to crush their dominance in the online world

META-USD

-6.94%

BTC-USD

-10.63%

Katie Canales

August 18, 2022 · 2 min read

In this article:

META-USD

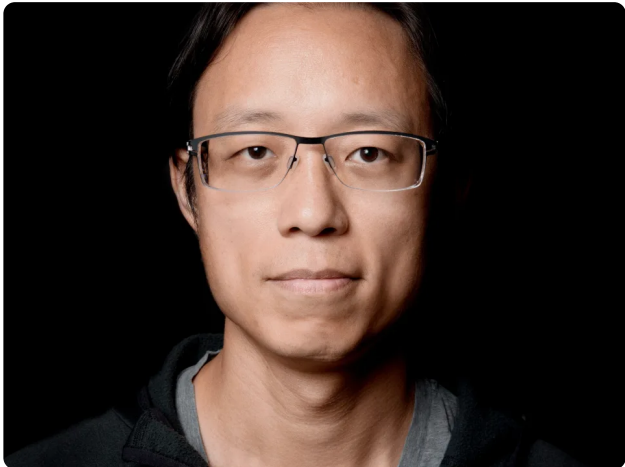
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Yat Siu, cofounder and chairman of Animoca BrandsAnimoca Brands

- The founder of a major crypto firm described the likes of Meta and Microsoft as "digital dictatorships."
- Yat Siu of Animoca Brands told Bloomberg that his and Web3's goal is to strip power from Big Tech.
- That's a core part of Web3: to decentralize technology and return power of ownership to the

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Related Quotes

Symbol	Last Price	Change	% Change
BTC-USD	20,184.26	-2,400.44	-10.63%
Bitcoin USD			
META-USD	0.034974	-0.002607	-6.94%
Metadium USD			

TRENDING

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2. U.S. hosting talks with union, railroads to avert shutdown
3. Philip Morris appoints two former U.S. FDA officials to key roles
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powerful crypto giant just chimed in on the matter.



Yat Sui, who leads Hong Kong-based Animoca Brands — which backs a number of major crypto projects and owns The Sandbox — told [Bloomberg](#) in a report published Wednesday that his company has invested in more than 340 firms spanning finance, gaming, and blockchain.

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The goal, he told Bloomberg, is to tear down tech giants' dominion over the industry and return online ownership of one's digital identities and properties back to users. He called the likes of Meta, Facebook's new parent company, and Microsoft "digital dictatorships" without saying more in the interview.

Siu did not immediately respond to Insider's request to elaborate.

Web3 is, in theory, the future of the internet that will live on the blockchain, the same backbone supporting cryptocurrencies like bitcoin. It won't be controlled by entities like Google or Twitter.

[It's been a core part of Web3's argument](#) that a decentralized online world can strip power from the tech monopolies of Web2, namely Meta, Google, Apple, and others. The idea is that since people's data would theoretically be decentralized — meaning living on the blockchain instead of servers owned by tech conglomerates like Amazon — that would weaken our reliance on the large companies currently dominating the space.

Web3, as it stands right now, is still merely a thought, despite Mark Zuckerberg's screaming from the rooftops that the metaverse is the future — [and spending \\$10 billion on making it so.](#)

However, Siu and Animoca Brands have been in the Web3 sphere since before the term became a



it bought a stake in Dapper Labs, the parent company of Cryptokitties, in 2018 and owns The Sandbox, one of the more fleshed-out metaverses where rapper Snoop Dogg "lives."

Animoca has also backed Axie Infinity, a hot crypto game, and OpenSea, the world's largest online NFT marketplace.

Read the original article on [Business Insider](#)

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The Wall Street Journal

BofA Clients Loaded Up On Stocks Last Week

The [S 500 fell roughly 3%]
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Dow Jones Futures: Stocks Dive On Call For Biggest Fed Rate Hike In 40 Years; Apple, Tesla Tumble

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