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# Ripple (XRP) CEO: Bitcoin (BTC) Is Controlled by China

🕒 June 13, 2018 👤 WSP



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It would be fair to say that Ripple CEO Brad Garlinghouse has been on a bitcoin-bashing **tour**. Speaking at the **2018 Stifel Cross Sector Insight Conference** in Boston yesterday —

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Garlinghouse told a packed house that a significant percentage of bitcoin's (BTC) mining power is owned by just four large Chinese mining pools.

"I'll tell you another story that is underreported, but worth paying attention to. Bitcoin is really controlled by China. There are four miners in China that control over 50% of Bitcoin," he said. "How do we know that China won't intervene? How many countries want to use a Chinese-controlled currency? It's just not going to happen."

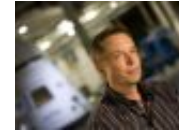
It's obvious that Garlinghouse, who is a BTC investor himself, has a point considering *BTC.com*, *Antpool*, *F2Pool*, and *BTC.TOP* all have three things in common: they're all Chinese, they all account for nearly 59% of BTC's hashrate, and they collectively have the ability to exert significant power over the entire blockchain and possibly make BTC more fragile or stronger, and prone to upside or downside trends under different situations.



The Ripple CEO also said that a "number of prominent people, even [Apple Co-Founder] Steve Wozniak, has said that he sees a world where Bitcoin is the primary currency." Garlinghouse said he rejected the notion as "absurd".

"I don't think that any major economy will allow that to happen. By the way, it doesn't make sense," he said.

Garlinghouse then compared XRP, Ripple network's native currency that currently ranks as the world's third-largest crypto with a market cap of \$20.3 billion, to bitcoin (market cap – \$107 billion).



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"This is how liquidity will be managed in the future", he said, adding that bitcoin today "takes 45 minutes to settle a transaction. Banks will use what is efficient and cheaper. And if you deliver a better product at a better price [...] they will use it."

### *In other Bitcoin news today*

The New York Times **reports** that according to a paper released on Wednesday by John Griffin, an academic with a history of spotting fraud in financial markets, a campaign of price manipulation may have contributed for at least half of the increase in the price of bitcoin and other big cryptocurrencies last year.

As of this writing, BTC is changing hands at \$6,304 on Coinmarketcap.com – down 7 percent in the last 24 hours and below the critical \$6,380 support area. Things could deteriorate fast if support is broken at \$6,200 and \$5,950. XRP is also looking very weak, printing the tape below \$0.52, down \$10.30%. The next important psychological level to watch is \$0.50. If that gets broken too (hopefully it won't), then we nosedive.

**References:** [Bitcoin](#), [TheStreet](#)

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