How the ecosystem compares with Crypto Valley

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The two ecosystems differ in origin and in texture. Crypto Valley grew from below. The Ethereum Foundation, Bitcoin Suisse and a dozen start-ups chose Zug in 2013 and 2014 for its tax climate and its tolerant officials, after which the cantonal government, the Crypto Valley Association and FINMA responded to what was already there. Singapore's ecosystem grew from above. MAS set the terms, licensed the firms, funded the pilots and admitted the banks, whereupon the start-ups arranged themselves around the regulator's programme. Crypto Valley is a cluster of protocol foundations, developers and venture funds with a small layer of licensed intermediaries on top. Singapore is a cluster of licensed intermediaries, banks and infrastructure with a small layer of protocol work beneath.

Feature	Crypto Valley (Zug)	Singapore
Origin	Bottom-up, 2013–2017	Top-down, 2016–2024
Dominant actors	Protocol foundations, developers, venture capital	Licensed exchanges, banks, MAS pilots
Licensed population		

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Feature	Crypto Valley (Zug)	Singapore
	Hundreds of SRO members, a dozen FINMA licensees	A few dozen DPT licensees, few CMS licensees
Banking access	Specialist and cantonal banks	Domestic banks for licensees
Retail trading	Permitted through licensed intermediaries	Permitted with severe conduct restrictions
Tokenisation infrastructure	SDX (single regulated ledger)	Project Guardian, GL1 (interoperable networks)
Public funding	Cantonal and federal support, modest	MAS grants, pilots, Festival
Typical client	Founder, foundation, developer	Institution, family office, bank

Neither model is superior. A founder building a protocol needs Zug's tolerance and its foundation law. A manager launching a tokenised fund for Asian institutions needs Singapore's banks and its pilots. The practical question for a client is how to use both, which Part P answers.

Chapter V now turns to the regional competition, in which Hong Kong figures first.

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