# Cryptocurrency industry witnesses significant technological advancements and leadership changes



In a significant week for the cryptocurrency industry, several impactful events have unfolded, marking advancements in technology and changes in leadership.

The Ethereum blockchain recently experienced the rollout of its Pectra upgrade, which went live on the Holesky testnet on February 24. However, the upgrade did not finalise within the expected timeframe. The Pectra hard fork encompasses 11 major upgrades, known as Ethereum Improvement Proposals (EIPs). Among these is EIP-7702, aimed at enhancing the user experience of crypto wallets. This proposal, which Ethereum co-founder Vitalik Buterin drafted in a short span, will facilitate smart contract functionalities within wallets as part of a broader initiative known as account abstraction, which is designed to simplify wallet usability.

Another noteworthy aspect of the Pectra upgrade includes EIP-7251, which will increase the maximum amount validators can stake, extending it from 32 to 2,048 ETH. This change is intended to alleviate the complications currently faced by validators—those staking more than 32 ETH must distribute their assets across multiple validators, making the process cumbersome. By removing this limitation, the proposal is expected to expedite the setup of new nodes. The next test of the Pectra upgrade is scheduled for March 5 on the Sepolia testnet, although Christine Kim, Vice President of Research at Galaxy, indicated that developers might consider delaying it depending on the current issues observed.

In a significant leadership change, Aya Miyaguchi, the Executive Director of the Ethereum Foundation, announced her transition to the role of president within the organisation. This decision is part of a larger leadership transformation at the nonprofit, which has faced challenges in attracting new developers in recent months. In a blog post dated February 25, Miyaguchi expressed that this new position would allow her to continue fostering institutional relationships and expand the Foundation’s vision. Vitalik Buterin endorsed her contributions, asserting that many successes of the Foundation have been attributable to her leadership.

In other developments, the Avalanche Foundation has launched its Avalanche Card, a Visa credit card that permits cryptocurrency transactions. The card, developed in partnership with Rain, enables users to spend their Avalanche tokens (AVAX), wrapped AVAX, and stablecoins such as USDT and USDC at any merchant accepting Visa. The Avalanche Foundation has indicated that this initiative aims to enhance the integration of traditional financial technologies and cryptocurrency, particularly targeting users in Latin America and the Caribbean.

On a more concerning note, a report from Kaspersky highlighted a rising trend where hackers exploit GitHub to steal Bitcoin and other cryptocurrencies. Known as the "GitVenom" campaign, this scheme has been active for at least two years. Attackers plant malicious code within seemingly legitimate GitHub projects, enticing users with polished documentation to mask their intentions. The report advises users to exercise caution, scrutinising code before usage and verifying the authenticity of projects, particularly when encountering overly intricate README files.

As the week progressed, developments in the cryptocurrency realm included miners pivoting towards artificial intelligence while reaffirming their commitment to Bitcoin. Public bitcoin miners are exploring AI-related business lines, suggesting a blend of traditional mining and innovative technologies.

Additionally, Starknet, a layer 2 scaling solution for Ethereum, witnessed the introduction of Nums, a sequential game that represents the first layer-3 application on its network, signifying growth in the gaming and blockchain sectors.

The evolution of these technologies and leadership structures within the cryptocurrency space reflects the ongoing dynamic changes and challenges faced by the industry.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://beincrypto.com/ethereum-pectra-upgrade-confirmed/> - This article confirms the Ethereum Pectra upgrade, which includes several Ethereum Improvement Proposals (EIPs) aimed at enhancing network performance and validator participation. It also mentions the upgrade's timeline and its impact on Ethereum's future development.
* <https://stakely.io/blog/everything-about-ethereum-pectra-upgrade> - This blog post provides detailed information about the Pectra upgrade, including its activation on the Holesky testnet and its key enhancements such as account abstraction and increased storage capacity. It also discusses the upgrade's implications for Ethereum stakers.
* <https://figment.io/insights/ethereums-pectra-upgrade-what-stakers-need-to-know> - This article explains the Pectra upgrade's components, including EIPs like EIP-7251, which increases the maximum effective balance for validators. It highlights the upgrade's potential benefits for stakers and the broader Ethereum ecosystem.
* <https://www.coindesk.com/tech/2023/02/27/ethereum-foundation-executive-director-aya-miyaguchi-to-step-down/> - This article discusses leadership changes within the Ethereum Foundation, including Aya Miyaguchi's transition. However, it does not directly mention her new role as president or the specific date of her announcement.
* <https://www.theblock.co/post/213111/avalanche-foundation-launches-avalanche-card> - This article reports on the Avalanche Foundation's launch of the Avalanche Card, a Visa credit card for cryptocurrency transactions. It highlights the card's capabilities and target markets.