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The Statement by Do Kwon: A Potential Trigger for Terra Price Increase

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A major crisis in the [cryptocurrency](#) industry erupted in May 2022 when the algorithmic stablecoin [Terra](#) and its ecosystem suddenly disappeared. Extreme crypto winter contributed to the industry-wide decline. The outcome was a loss of billions of dollars and a widespread loss of confidence in the cryptocurrency market.

A gradual renaissance can be seen throughout the industry as various crypto assets and companies begin to shake off their restraints. Some of the participants are beginning to feel optimistic again as the worth they once had is being restored and consolidated. Also, the emergence of certain events and activities in the business may lend cryptocurrencies a more strong vibe.

With the introduction of Terra Classic (LUNC) and the more current release of Terra, Terra had successfully staged its comeback. As further accusations are made against Do Kwon, the co-founder of Terraform Labs, the LUNA ecosystem continues to teeter on the brink of collapse. They say Kwon has been hiding out since the LUNA ecosystem collapsed.

Kwon Responds to Claims That He Has Been In Hideout

In recent days, however, the Terra chief resorted to Twitter to address the rumors that he was hiding from the law. He claimed he had not tried to conceal himself and that he had gone on walks and to shopping centers over the course of several weeks without encountering anyone.

Remember that Do Kwon is the subject of an official "Red Notice" from Interpol, the International Criminal Police Organization. Terra Classic (LUNC) and the newly issued Terra both experienced precipitous price drops as a result of this study.

In addition, Do Kwon's possible return to South Korea has been mentioned before. Because a request to revoke his passport was approved by the country's Foreign Ministry, this is the case.

Once the action is complete, the report states that Kwon must return to his home country within two weeks. The South Korean Prosecutors have made public the worldwide Interpol warrant for Do Kwon's immediate arrest.

A user responded to Kwon's tweet by inquiring about the Interpol Red Notice with the Terra Chief. Kwon said that he looked for it on their website but couldn't find anything relevant.



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Price Increase Of Terra Tokens: Possible Causes

The performance of Terra tokens has been remarkable after Kwon’s announcement. But that is precisely why there has been such a jump. Furthermore, Binance, the largest cryptocurrency exchange in the world, recently voiced its approval of the Terra burning method.

The bourse will expend a portion of the commissions earned on Terra Classic’s spot and margin trades. The burned amounts will be sent to the LUNC burn address.

Within a day, Terra Classic (LUNC) recovered 61% of its value. In addition, its 24-hour trading volume increased by 250% to \$2.29 billion.



LUNA price surges on the chart | LUNAUSDT on Tradingview.com

Similarly, Terra (LUNA), which was just released, saw an uptick within the first day. With an increase of 30%, the price is now averaging \$2.68 per share. In addition, the \$730 million in trade volume represents an increase of almost 204%.