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Russia-Ukraine conflict: digital assets chronicles in times of war

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Abstract

The economic catastrophe caused by the Russian invasion of Ukraine has raised questions on the role of digital assets in this conflict. On the one hand, how crypto assets could be exploited by Moscow to circumvent international sanctions and, on the other hand, how crypto can be useful as a crowdfunding tool to finance the Ukrainian military sector.

This context turned a spotlight on the companies operating in the digital assets field, highlighting the controversies raised by the collision of the neutrality of the cryptocurrency sector with a humanitarian crisis.

With this premises, based on events and statements of the first few weeks after the Russian invasion began, this research is aimed at answering the following questions: how much can digital assets help in financing the military sector of a State? Can digital assets be a reliable alternative to international financial isolation? In which way could this conflict affect the cryptocurrency sector?

La catastrofe economica causata dall'invasione russa dell'Ucraina ha sollevato numerose domande sul ruolo che i digital asset potrebbero ricoprire in questo conflitto. Da un lato, il potenziale sfruttamento delle criptovalute da parte di Mosca per eludere le sanzioni economiche e, dall'altro, la funzione delle criptovalute nel finanziamento al settore militare ucraino attraverso il crowdfunding.

Questo contesto ha acceso un faro sulle compagnie operanti nel settore dei digital asset, facendo emergere le controversie generate dalla collisione tra la neutralità delle criptovalute con una crisi umanitaria.

Con tali premesse, basandosi su avvenimenti e dichiarazioni delle prime settimane dall'inizio dell'invasione russa, questa ricerca ha la finalità di rispondere alle seguenti domande: quanto possono aiutare le criptovalute nel finanziamento al settore militare di uno stato? Possono le criptovalute essere un'alternativa valida all'isolamento finanziario internazionale? In che modo il conflitto russo-ucraino ha un impatto nel settore delle criptovalute?

Keywords

Ukraine, hybrid warfare, cryptocurrencies, digital assets

1. Introduction

In one week the war in Ukraine has changed the global economy.¹

After invading Ukraine, Russia, the 11th largest economy in the world,² which banking assets total of more than RUB 103.8 trillion (\$1.4 trillion), has been met with an unprecedented response from the US, the UK, the EU, Canada, Japan, Australia, and other countries.³ In a week, the Russian economy, deeply ingrained in the global financial system for decades, has experienced more and more tightening⁴ international sanctions,⁵ while companies in multiple firms have bowed out of the country (e.g. Apple, Ikea, General Motors, American Express, etc).⁶

On the other hand, since Russian troops started encircling much of the country with 150.000 militaries threatening war, the Ukrainian economy has been squeezing with, among other dramatic consequences, \$12.5 billion withdrawn from accounts in the country,⁷ most of the flights canceled and commercial shipping disruption.⁸

¹ Riley C. (March 3, 2022) *How Russia's invasion of Ukraine changed the global economy in a week*. CNN Business. <https://edition.cnn.com/2022/03/03/economy/russia-invasion-global-economy/index.html>

² Elliptic (February 28, 2022) *What the Russia Sanctions Mean for Crypto Compliance*. https://www.elliptic.co/blog/what-the-russia-sanctions-mean-for-crypto-compliance?utm_content=199360335&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5027267

³ Black Sea Trade & Development Bank (2021) *Overview of the financial sector in Russia*. https://www.bstadb.org/Overview_of_the_fin_sector_RUSSIA.pdf

⁴ Zorthian J. (March 2, 2022) *Here's What the New, Tightened SWIFT Sanctions on Russian Banks Actually Do*. Time. <https://time.com/6153951/swift-sanctions-russia/>

⁵ Konig O., Ericsson F. (March 3, 2022) *New EU sanctions cut-off certain Russian banks from SWIFT and prohibit certain investments in Russia*. Sanctions News – A blog by Baker McKenzie. <https://sanctionsnews.bakermckenzie.com/new-eu-sanctions-cut-off-certain-russian-banks-from-swift-and-prohibit-certain-investments-in-russia/>

⁶ Isidore C. (March 3, 2022) *Why many businesses are getting tougher on Russia than sanctions require*. CNN Business. <https://edition.cnn.com/2022/03/03/business/business-go-beyond-russian-sanctions/index.html>

⁷ Hinnant L. (February 23, 2022) *Ukraine's economy is another victim of Russia's 'hybrid war'*. Associated press. <https://apnews.com/article/russia-ukraine-entertainment-business-economy-kyiv-6c93f4964cd9d26438dfd4e9c38fe76c>

⁸ Hopkins V. (February 18, 2022) *How Putin Has Already Weakened Ukraine's Economy*. The New York Times. <https://www.nytimes.com/2022/02/18/world/europe/ukraine-economy-putin.html>

Furthermore, the military capacity of these two nations is very imbalanced, with Ukraine's defense spending totaling around \$4.7 billion in 2021, which represents almost 10% of Russia's \$45.8 billion.⁹ Even though Ukrainians may be overwhelmed by the Russian military, they have still tried to resist the territorial expansion through armed resistance,¹⁰ information war,¹¹ and by receiving foreign economic and militaristic aid by state actors¹² or private donors.¹³

The economic needs that suddenly weighed on both sides of the conflict have brought out either speculations or new applications of financial technology. Indeed, since the beginning, this conflict has been also called "the world's first crypto war," as both sides have found advantages in borderless, decentralized currencies.¹⁴ In fact, on February 28, the amounts of bitcoin traded using the ruble surged to the highest point since May 2021, while bitcoin traded using the hryvnia reached the highest point since October 2021.¹⁵

In this context, digital assets have become, on the one hand, a crowdfunding tool to finance the Ukrainian military segment while, on the other hand, a potential alternative for Russia's economy to circumvent international sanctions.

With these premises, by analyzing the role covered by digital assets at the very beginning of the war, the research tries to answer the following questions: how digital assets can help finance the military sector of a State? Can digital assets subvert the economic international isolation of a State? In which way could this conflict affect the cryptocurrency sector?

⁹ Dewan A. (February 25, 2022) *Ukraine and Russia's militaries are David and Goliath. Here's how they compare*. CNN <https://edition.cnn.com/2022/02/25/europe/russia-ukraine-military-comparison-intl/index.html>

¹⁰ Raine J. (February 25, 2022) *Ukraine and the importance of resistance*. International Institute for Strategic Studies (IISS). <https://www.iiss.org/blogs/analysis/2022/02/ukraine-and-the-importance-of-resistance>

¹¹ Thompson S.A., Alba D. (March 3, 2022) *Fact and Mythmaking Blend in Ukraine's Information War*. The New York Times. <https://www.nytimes.com/2022/03/03/technology/ukraine-war-misinfo.html>

¹² Duthois T. (March 4, 2022) *Ukraine war: Which countries are sending weapons and aid to forces fighting the Russian invasion?* EuroNews <https://www.euronews.com/next/2022/03/04/ukraine-war-these-countries-are-sending-weapons-and-aid-to-forces-fighting-the-russian-inv>

¹³ Wood G.R. (February 26, 2022) *What Role for Crowdfunding Defense in Ukraine?* Small wars journal. <https://smallwarsjournal.com/jrnl/art/what-role-crowdfunding-defense-ukraine>

¹⁴ Zeitchik S., Newmyer T. (February 25, 2022) *In the world's first crypto war, uncertainty about who will benefit*. The Washington Post. <https://www.washingtonpost.com/technology/2022/02/25/cryptocurrency-ukraine-russia-war-impact/>

¹⁵ Volpicelli G.M. (March 8, 2022) *War Is Calling Crypto's 'Neutrality' Into Question*. Wired. <https://www.wired.com/story/crypto-russia-ukraine-sanctions/>

2. Crypto crowdfunding for militaristic purposes

On February 26, two days after Russia started the invasion of Ukraine, the official Twitter account of the Ukrainian government¹⁶ and Ukraine's Vice-Prime Minister, Mykhailo Fedorov,¹⁷ posted a call for cryptocurrency donations. The accounts asked users to send Bitcoin (BTC), Ethereum (ETH), and Tether (USDT), a stable coin with a value meant to mirror the value of the US dollar. In this respect, Ukraine's Vice-Prime Minister also claimed: "How will we use money? To destroy as much Russian soldiers as possible."¹⁸

To better understand this context, a brief is necessary, given that this request was not an isolated case.

Firstly, Ukraine officially legitimized Bitcoin and other cryptocurrencies last year, regulating digital financial assets and providing fraud protection for Ukrainians.¹⁹ With \$8 billion of cryptocurrency passing through the country annually, Ukraine was ranked fourth according to Chainalysis 2021 Global Crypto Adoption Index.²⁰

Moreover, the government followed the trails of the growing success of Ukrainian NGOs, volunteer groups, and hacking groups that have been crowdfunding cryptocurrencies as tensions mounted with Russia,²¹ crowdfunding funneled funds to the country's army and wider armed resistance. In this respect, the blockchain analysis provider, Elliptic, reported that donations to these groups increased by over 900% in 2021 to grow further in January, as Russia massed troops near Ukraine's border ahead of its invasion, and spike since Russia launched its invasion on February 24.

With these premises, in less than a week after the Russian invasion began, the Ukrainian call for donations broadened the types of crypto assets available

¹⁶ The official Twitter account of Ukrainian government (February 26, 2022) <https://twitter.com/Ukraine/status/1497594592438497282>.

¹⁷ Vice Prime Minister of Ukraine and Minister of Digital Transformation of Ukraine official Twitter account (February 26, 2022) <https://twitter.com/FedorovMykhailo/status/1497549813205848068>

¹⁸ Wilson T. (February 28, 2022) *Ukraine raises \$13 million in crypto after crowdfunding appeal*. Reuters. <https://www.reuters.com/world/china/ukraines-government-raises-crypto-worth-8-million-crowdfunding-appeal-2022-02-27/>

¹⁹ Lopatto E. (February 26, 2022) *HOW UKRAINIANS ARE FUNDRAISING IN CRYPTOCURRENCY*. The Verge. <https://www.theverge.com/2022/2/26/22952357/ukraine-bitcoin-ethereum-donation-vitalik-buterin>

²⁰ Chainalysis (October 14, 2021) *The 2021 Global Crypto Adoption Index: Worldwide Adoption Jumps Over 880% With P2P Platforms Driving Cryptocurrency Usage in Emerging Markets*. <https://blog.chainalysis.com/reports/2021-global-crypto-adoption-index/>

²¹ Elliptic (February 08, 2022) *Ukrainians Turn to Bitcoin to Crowdfund the Fight Against Russia*. <https://www.elliptic.co/blog/ukrainians-turn-to-bitcoin-to-crowdfund-the-fight-against-russia>

to crowdfund the country's military sector, adding TRON, Dogecoin, Solana,²² and Polkadot²³ (which founder, Gavin Wood, sent a \$5.8 million donation)²⁴.

Moreover, people also sent non-fungible tokens NFTs²⁵ to the Ukrainian government's²⁶ Ethereum account.²⁷ According to Elliptic, the donations included a transaction worth \$1.86 million, allegedly coming from the sale of an NFT created by Julian Assange and the digital artist, Pak, launched to help Assange's legal defense to avoid extradition from the UK to the US, and CryptoPunk NFT #5364, worth approximately \$230,000.²⁸

On March 7, ten days since the start of the Russian invasion, NGOs and the Ukrainian government raised approximately \$59.7 million through more than 120,000 crypto asset donations.²⁹ On that date, the crypto fundraising allowed the Ukrainian government to spend \$15 million of the donations it received in cryptocurrencies on military supplies, including bulletproof vests.³⁰

Nevertheless, the Ukrainian crowdfunding activity was not always easy, due to unexpected controversies and major setbacks since its very beginning.

In this regard, Come Back Alive, one of the largest organizations providing support to the Ukrainian army, established in 2014, when armed conflict broke out between Ukraine and Russian-backed separatists, began to accept crypto assets in 2018 and, at the time of writing, has already raised

²² Vice Prime Minister of Ukraine and Minister of Digital Transformation of Ukraine official Twitter account (March 01, 2022) <https://bit.ly/3Klbqsl>

²³ The official Twitter account of Ukrainian government (March 01, 2022) <https://twitter.com/Ukraine/status/1498547710697345027>

²⁴ Chaturvedi A. (March 3, 2022) NFTs, cryptocurrencies and now DAO join Ukraine's crowdfunding appeal. Business today. <https://www.businesstoday.in/crypto/story/nfts-cryptocurrencies-and-now-dao-join-ukraines-crowdfunding-appeal-324580-2022-03-03>

²⁵ A non-fungible token (NFT) is a digital asset that represents real-world objects (like art, music, real-estate, etc.). NFTs are unique cryptographic tokens that exist on a blockchain. They can be bought or sold but cannot be replicated.

²⁶ BBC (March 4, 2022) *Ukraine conflict: Government to sell NFTs to fund war against Russia*. <https://www.bbc.com/news/business-60613613#:~:text=Ukraine's%20government%20has%20said%20it,the%20sale%20of%20war%20bonds>

²⁷ An example: NFTU-KRAINE, Organized by Kenny Schachter & David Cash – bringing NFT artists together to raise money for Ukraine. <https://opensea.io/NFTU-KRAINE>

²⁸ DeepNFTvalue (Updated: March 5, 2022) *Cryptopunks #5364 – Price Details* <https://deepnftvalue.com/punks/5364/>

²⁹ Elliptic (Last updated: March 7th, 10:10pm UTC) *Live Updates: Ukraine Government Turns to Crypto to Crowdfund Millions of Dollars*. <https://www.elliptic.co/blog/live-updates-millions-in-crypto-crowdfunded-for-the-ukrainian-military>

³⁰ Mint (March 6, 2022) *Ukraine spends \$15 million cryptos on military gear as crypto donations pour in as humanitarian aid*. <https://www.livemint.com/market/cryptocurrency/ukraine-spends-15-million-cryptos-on-military-gear-as-crypto-donations-pour-in-as-humanitarian-aid-11646547788590.html>

several million dollars in crypto donations.³¹ The organization also created the most influential NFT issued outside the Ukrainian government through UkraineDAO,³² a decentralized autonomous organization that aims to raise ETH to be donated to Come Back Alive, auctioning an NFT of the Ukrainian flag for \$6.5 million.³³

At the beginning of the conflict, Come Back Alive didn't choose to exclusively fall back on cryptocurrencies for its crowdfunding activity. One of its primary sources of international funding was Patreon, a membership platform that connects content creators with fans and supporters, by letting users financially support and reward content creators through a monthly subscription.³⁴ The organization's Patreon page was suspended the day after the Russian invasion, because the platform "does not allow any campaigns involved in violence or purchasing of military equipment, regardless of their cause" as explained by a company spokesperson³⁵ and on a blog post on their website.³⁶

When Come Back Alive was banned from Patreon, the organization's page had already raised over \$300.000, which were refunded to contributors.

As in the case of Come Back Alive's crowdfunding campaign, digital assets can help to overlap controversies, allowing to raise funds from all over the world while circumventing either international sanctions or private digital platforms policy frameworks.

However, the unruled and not yet fully developed cryptocurrency sector, merged with a humanitarian crisis, can still raise controversies.

3. Libertarianism collided with the humanitarian crisis

Analyzing the case of Ukrainian crowdfunding via digital assets allows highlighting three main criticisms related to crypto.

- The first one regards the fact that, also for legitimate (as for illegal) donations, **cash is still king**. Cryptocurrencies still can't replace fiat money. In-

³¹ Повернись живим Facebook <https://www.facebook.com/backandalive/posts/2232521093571982>

³² <https://www.ukrainedao.love/>

³³ <https://zora.co/collections/0x715132af755D9D3d81eE0AcF11e60692719bc415/1>

³⁴ <https://www.patreon.com/it-IT>

³⁵ Nove J. (February 24, 2022) *Patreon suspends donation page for nonprofit giving body armor to Ukrainian army*. CNBC. <https://www.cnn.com/2022/02/24/patreon-suspends-come-back-alive-page-for-ukrainian-army-donations.html>

³⁶ Patreon (February 25, 2022) *In merito alla rimozione di Come Back Alive*. <https://blog.patreon.com/it-IT/in-merito-alla-rimozione-di-come-back-alive>

deed, the majority of donations for Ukraine were sent through traditional payment methods, such as bank wires and online payments services. Among these, there are many cases of cash donations to help Ukraine through money that stress the difference, in figures, between cash and digital assets.

For example, the over £85million raised by the Disasters Emergency Committee, a collective of leading UK charities.³⁷

Moreover, the initiative launched by the Ukrainian Ministry of Finance to issue military government bonds with a nominal value per bond of 1,000 hryvnias (about \$33),³⁸ to pay for its armed forces as they defend the country from a Russian invasion.³⁹ The sale came after a sharp plunge in the prices of Ukraine's existing bonds, while the finance ministry claimed that the bonds will have a yield of 11%, with a tenure of one year.⁴⁰ As reported by the Wall Street Journal, the bond sale was carried out through dealers including Citigroup, Austria's Raiffeisen Bank, and Budapest-based OTP Bank Nyrt; Ukraine's government claimed that the sale of war bonds raised about 8.14 billion Ukrainian hryvnias (\$277million).⁴¹ The government also issued bonds with a term of two months and 10% periodic interest payments, which raised \$7million.⁴²

Even though a bonds sale is not a cash donation, the different amount of money, compared to cryptocurrency donations previously explained, highlights the difference between raising money through conventional systems and crowdfunding via cryptocurrency.

³⁷ Thomas T. (March 5, 2022) *Ukraine fundraiser hits £85m as charities say money needed more than goods*. The Guardian. <https://www.theguardian.com/society/2022/mar/05/ukraine-fundraiser-hits-85m-as-charities-say-money-needed-more-than-goods>

³⁸ State sites of Ukraine – government portal Official website (March 1, 2022) *Finance Ministry: Ukraine issues military bond*. <https://www.kmu.gov.ua/en/news/minfin-1-bereznya-rozpochinayetsya-aukcion-z-prodazhu-vijskovih-obligacij>

³⁹ BBC (March 1, 2022) *Ukraine to sell 'war bonds' to fund armed forces* <https://www.bbc.com/news/business-60566776>

⁴⁰ Official account of the Ministry of Finance of Ukraine (February 28, 2022) https://twitter.com/ua_minfin/status/1498319440622104583

⁴¹ O'Brien F., Krasnolutska D., and Rocha P.A. (march 1, 2022) *Ukraine Raises Equivalent of \$277 Million From Sale of War Bonds*. Yahoo finance. [https://finance.yahoo.com/news/ukraine-raises-equivalent-277-million-154154581.html#:~:text=Ukraine%20Raises%20Equivalent%20of%20\\$24277%20Million%20From%20Sale%20of%20War%20Bonds,-Fergal%20O'Brien&text=\(Bloomberg\)%20%2D%2D%20Ukraine%20raised%208.1,its%20fight%20against%20Russia's%20invasion](https://finance.yahoo.com/news/ukraine-raises-equivalent-277-million-154154581.html#:~:text=Ukraine%20Raises%20Equivalent%20of%20$24277%20Million%20From%20Sale%20of%20War%20Bonds,-Fergal%20O'Brien&text=(Bloomberg)%20%2D%2D%20Ukraine%20raised%208.1,its%20fight%20against%20Russia's%20invasion)

⁴² Weizhen T., Wang C. (March 2, 2022) *Ukraine raises \$270 million from sale of war bonds to fund army as Russia's invasion continues*. CNBC. <https://www.cnbc.com/2022/03/02/ukraine-raises-270-million-from-sale-of-war-bonds-to-fund-army.html>

Besides the different figures, it has to be taken into account that cryptocurrency is still a reliable, fast, alternative, and emergency tool to send or receive donations, that gives total control over crowdfunding campaigns, no matter international sanctions or policies adopted by private companies.

- This lack of control over the crypto sector brings to the second main area of criticalities related to Ukrainian crowdfunding via digital assets: **the risk of attracting scammers**.⁴³

In this regard, some Ukraine-related cryptocurrency fraud schemes were launched to take advantage of people's support for Ukraine.

Some typical fraud consisted of phishing websites, forum posts, and falsified emails enticing users to help Ukraine by donating to counterfeit Bitcoin and Ethereum addresses, instead of governments wallets, that were not affiliated with the Ukrainian government.⁴⁴

There was also a scam connected to the airdrop⁴⁵ planned by the Ukrainian government⁴⁶ to reward donations⁴⁷ (canceled 29 hours after its launch).⁴⁸ Rumors said that hackers targeted Ukraine's fundraising attempts by issuing a fake token that they sent to Ukraine's Ethereum address. Allegedly, these tokens contained permission allowing the hacker to control them from whichever wallet received them.⁴⁹ So, any token sent from the

⁴³ Nicolle E. (March 3, 2022) *Ukraine's Crypto Army Is Both Inspiration and Cautionary Tale*. Bloomberg. <https://www.bloomberg.com/news/articles/2022-03-03/ukraine-s-crypto-army-is-both-inspiration-and-cautionary-tale?sref=0N1JmzAH>

⁴⁴ Sharma a. (March 1, 2022) *'Help Ukraine' crypto scams emerge as Ukraine raises over \$37 million*. Bleeping computer. <https://www.bleepingcomputer.com/news/security/help-ukraine-crypto-scams-emerge-as-ukraine-raises-over-37-million/>

⁴⁵ "An airdrop, in the cryptocurrency business, is a marketing stunt that involves sending coins or tokens to wallet addresses in order to promote awareness of a new virtual currency. Small amounts of the new virtual currency are sent to the wallets of active members of the blockchain community for free or in return for a small service, such as retweeting a post sent by the company issuing the currency." <https://www.investopedia.com/terms/a/airdrop-cryptocurrency.asp>

⁴⁶ Official Twitter account of Ukraine (March 2, 2022) <https://twitter.com/Ukraine/status/1498911922791583746?s=20&t=j4KQx4IIdj3rJgAGCxdHZA>

⁴⁷ Stentella G. (March 3, 2022) *L'Ucraina annuncia un airdrop di criptovalute, ecco tutti i dettagli*. Money.it. <https://www.money.it/Ucraina-airdrop-criptovalute-dettagli>

⁴⁸ Vice Prime Minister of Ukraine and Minister of Digital Transformation of Ukraine official Twitter account (March 3, 2022) <https://twitter.com/FedorovMykhailo/status/1499348177002151937?s=20&t=BJm7D5IaYQFXmcWewsFz5Q>

⁴⁹ Hake M.R. (March 4, 2022) *Dogecoin Among Major Crypto Donations to Ukraine but Watch Out for Scams!* Nasdaq. <https://www.nasdaq.com/articles/dogecoin-among-major-crypto-donations-to-ukraine-but-watch-out-for-scams>

Ukraine address would appear to have been transferred by the government, while the hacker was still in control.⁵⁰

Indeed, blockchain explorer Etherscan showed that the official Ukraine donation wallet was airdropping tokens that seemed to be controlled by an outside party,⁵¹ displaying “there are reports that this address was used in a Phishing scam. Please exercise caution when interacting with this address.”⁵²

- The third area is related to **misunderstandings between the private and public sectors** dealing with cryptocurrencies.

On the February 27, following the trend of mainstream finance aimed at squeezing the Russian economy, the Ukrainian leadership asked: “all major crypto exchanges to block addresses of Russian users.” And, in particular, claimed, “it’s crucial to freeze not only the addresses linked to Russian and Belarusian politicians but also to sabotage ordinary users.”⁵³

The answer of three of the major cryptocurrency exchanges, Coinbase Global Inc, Binance, and Kraken rejected the Ukrainian call, explaining that they couldn’t unilaterally freeze millions of innocent users’ accounts without a legal requirement to do so, because everyone should have access to basic financial services unless the law says otherwise.⁵⁴ In particular, Binance explained “crypto is meant to provide greater financial freedom for people across the globe. To unilaterally decide to ban people’s access to their crypto would fly in the face of the reason why crypto exists.”⁵⁵

Besides the fact that the Ukrainian request to freeze the accounts of exchange platforms’ Russian clients was not a legal requirement, this case highlights the changing role of crypto. Digital assets have become a mainstream industry that, put in the middle of a humanitarian crisis, loses its borderless and decentralized form to become ingrained in political issues.

⁵⁰ Trivedi V. (March 3, 2022) *This is How Ukraine’s ‘Peaceful World’ Airdrop was Exposed by Analysts*. Yahoo finance. <https://finance.yahoo.com/news/ukraine-peaceful-world-airdrop-exposed-144355689.html>

⁵¹ Wang T., Malwa S. (March 3, 2022) *‘Peaceful World’ Token Spoofs Traders Ahead of Now-Canceled Ukraine Airdrop*. CoinDesk. <https://www.coindesk.com/markets/2022/03/03/peaceful-world-token-may-be-spoofing-ukraines-airdrop/>

⁵² <https://etherscan.io/address/0xe9af51aaa1782fdc7c39048a81286505125ca303>

⁵³ Vice Prime Minister of Ukraine and Minister of Digital Transformation of Ukraine official Twitter account (February 27, 2022) <https://twitter.com/FedorovMykhailo/status/1497922588491792386>

⁵⁴ Nishant N. (March 4, 2022) *Coinbase, Binance resist calls to kick Russians off crypto platforms*. Reuters. <https://www.reuters.com/technology/coinbase-not-banning-russians-using-platform-ceo-says-2022-03-04/>

⁵⁵ Kharpal A. (February 28, 2022) *World’s biggest crypto exchange Binance says it will not block all Russian accounts despite Ukraine request*. CNBC. <https://www.cnbc.com/2022/02/28/binance-will-not-block-russian-accounts-after-ukraine-request.html>

In these terms, the real risk for exchange platforms is not to abide or not the law, but to change users' perception of the crypto business. Turn into centralized what was meant to be decentralized and distributed among users.

4. Russia: too big not to fail

The growing concern about how digital assets could help Russia in developing alternatives to the Western-led financial system⁵⁶ and the devalued ruble⁵⁷ are, progressively, undermining the neutrality allowed to exchange platforms.⁵⁸

In particular, among lawmakers, a few weeks after the Russian invasion of Ukraine,⁵⁹ the growing trend was to go far beyond the threat of reputational risk, assessing whether or not to force companies to choose between doing business in the US or with sanctioned Russian and Belarusian entities and individuals.⁶⁰

Following this trend, there was the launch of KleptoCapture, an interagency law enforcement task force dedicated to detecting and disrupting potential Russian sanction evasions, money laundering, and other illicit financial activity.⁶¹ The unit, created by the US Department of Justice, joins forces with France, Germany, Italy, Canada, and the European Commission, and is particularly interested in clamping down on virtual asset service providers (VASPs) which knowingly allow Russians to transact on their platforms.⁶²

⁵⁶ Suleymanova R. (March 1, 2022) *Crypto will not save Russia from sanctions, experts say*. Aljazeera. <https://www.aljazeera.com/economy/2022/3/1/crypto-will-not-save-russia-from>

⁵⁷ Fonda D. (March 18, 2022) *The Russia-Ukraine War Is Bringing Out the Good, Bad, and Ugly of Cryptocurrencies*. Barron's. https://www.barrons.com/articles/russia-ukraine-war-cryptocurrencies-51647548970?utm_content=201576331&utm_medium=social&utm_source=linkedin&hss_channel=lep-5027267

⁵⁸ Caldwell L.A. (March 8, 2022) *Warren crafts bill targeting cryptocurrency in Russia sanctions*. Nbc News. <https://www.nbcnews.com/politics/congress/warren-crafts-bill-targeting-cryptocurrency-russia-sanctions-rcna19094>

⁵⁹ Sun M. (March 7, 2022) *U.S. Warns Banks, Crypto Firms Against Potential Efforts to Evade Russian Sanctions*. The Wall Street journal. <https://www.wsj.com/articles/u-s-warns-banks-crypto-firms-against-potential-efforts-to-evade-russian-sanctions-11646696802>

⁶⁰ The United States Senate Committee on banking, housing, and urban affairs (March 17, 2022) *Understanding the Role of Digital Assets in Illicit Finance*. <https://www.banking.senate.gov/hearings/understanding-the-role-of-digital-assets-in-illicit-finance>

⁶¹ US Department of Justice – Office of Public affairs (March 2, 2022) *Attorney General Merrick B. Garland Announces Launch of Task Force KleptoCapture – Task Force Will Surge Federal Law Enforcement Resources to Hold Accountable Corrupt Russian Oligarchs*. <https://www.justice.gov/opa/pr/attorney-general-merrick-b-garland-announces-launch-task-force-kleptocapture>

⁶² Elliptic (March 21, 2022) *Crypto Regulatory Affairs: Ukrainian President Signs Virtual Currency Bill into Law*. https://www.elliptic.co/blog/crypto-regulatory-affairs-ukrainian-president-signs-virtual-currency-bill-into-law?utm_campaign=Elliptic%20Essentials%20%7C%20

Also, FinCEN said a variety of actors that still retain some access to the international financial system, including crypto exchanges and administrators inside or outside Russia, could conduct evasion activities.⁶³

Moreover, to close potential sanctions loopholes, the EU issued guidance to confirm that sanctions on loans and credit to Russia include digital assets.⁶⁴

This fast-changing perception of cryptocurrency already changed the exchange platforms' approach to the ongoing conflict. For example, on March 7, the cryptocurrency exchange platform, Coinbase, declared having blocked over 25,000 addresses related to Russian individuals or entities believed to be engaging in illicit activity.⁶⁵

Nevertheless, it is a truism that, according to a simple comparison, cryptocurrency alone could not allow Russia to replace its economic environment: Russia's banking assets alone total more than RUB 103.8 trillion (\$1.4 trillion) while crypto has a total market capitalization of about \$1.7 trillion.⁶⁶

Furthermore, as reported by Al Jazeera, according to TRM labs, a blockchain intelligence company, 80% of Russia's daily foreign exchange transactions and 50% of its international trade are conducted in dollars. Thus, Moscow couldn't use crypto to replace hundreds of billions of dollars that could potentially be blocked or frozen.⁶⁷

Then, while cryptocurrency is an alternative asset, it's also neutral, decentralized, and transparent. Hence, the transparency of the blockchain facilitates transactions monitoring, while, thanks to neutrality and decentralization (with more than 400 virtual asset service providers where crypto assets can

Crypto%20Regulatory%20Affairs&utm_content=201736280&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5027267

⁶³ Sun M. (March 7, 2022) *U.S. Warns Banks, Crypto Firms Against Potential Efforts to Evade Russian Sanctions*. The Wall Street Journal. <https://www.wsj.com/articles/u-s-warns-banks-crypto-firms-against-potential-efforts-to-evade-russian-sanctions-11646696802>

⁶⁴ Jones H. (March 21, 2022) *Global regulators monitor crypto use in Ukraine war*. Reuters. <https://www.reuters.com/technology/global-regulators-monitor-crypto-use-ukraine-war-2022-03-21/>

⁶⁵ Grewal P. (March 7, 2022) *Using Crypto Tech to Promote Sanctions Compliance*. Coinbase blog. <https://blog.coinbase.com/using-crypto-tech-to-promote-sanctions-compliance-8a17b1dabd68>

⁶⁶ Elliptic (February 28, 2022) *What the Russia Sanctions Mean for Crypto Compliance*. https://www.elliptic.co/blog/what-the-russia-sanctions-mean-for-crypto-compliance?utm_content=199360335&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5027267

⁶⁷ Suleymanova R. (March 1, 2022) *Crypto will not save Russia from sanctions, experts say*. Al Jazeera. <https://www.aljazeera.com/economy/2022/3/1/crypto-will-not-save-russia-from>

be purchased with rubles)⁶⁸, sanctioned people or entities are likely to have moved their money in advance of the sanction announcements.⁶⁹

Lastly, assuming oligarchs would move billions of rubles, they would have to make many smaller transactions to avoid rousing too much suspicion. With these figures, the more an oligarch would buy a particular cryptocurrency, the more expensive it could become, creating a highly risky self-inflated bubble.⁷⁰

However, cryptocurrency could be still useful for a heavily sanctioned state like Russia to raise money, evade sanctions, and hide wealth.

In this respect, previous cases of financially isolated countries show potential exploitations of digital assets in case of international sanctions.

For instance, Iran, which is subject to a US-imposed total economic embargo, including a ban on all Iranian imports and sanctions on Iranian financial institutions, turned the country's surplus of oil and natural gas into electricity for state crypto-mining⁷¹ farms, consuming 500-600MW per year.⁷²

The Iranian state-sponsored crypto-mining business is so flourishing that, in August 2021, accounted for approximately 3.11% of all Bitcoin mining.⁷³ According to Elliptic,⁷⁴ this exploitation of crypto let Iran earn up to \$1 billion, while also attracting new business partners, like China, due to the competitive price of energy offered to mine cryptocurrency.⁷⁵

⁶⁸ Elliptic (February 28, 2022) *What the Russia Sanctions Mean for Crypto Compliance*. https://www.elliptic.co/blog/what-the-russia-sanctions-mean-for-crypto-compliance?utm_content=199360335&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5027267

⁶⁹ Levin J. (March 2, 2022) *Crypto Isn't the Sanctions Haven Its Jump Suggests*. The Washington Post. https://www.washingtonpost.com/business/crypto-isnt-the-sanctions-haven-its-jump-suggests/2022/03/01/6ee3fb7a-9987-11ec-9987-9dceee62a3f6_story.html

⁷⁰ Smith-Meyer B. (March 4, 2022) *Why crypto isn't Russia's safest haven*. Politico. <https://www.politico.eu/article/crypto-russia-safest-haven-why/>

⁷¹ Bitcoin mining is the process of creating new bitcoin by solving a computational puzzle. "Bitcoin miners run power-hungry computers, which process new transactions and add them to the blockchain. In return, the miners are rewarded with bitcoins – both from transaction fees as well as the minting of new bitcoins. The mining process effectively converts energy into cryptocurrency." Elliptic (May 21, 2022) *How Iran Uses Bitcoin Mining to Evade Sanctions and "Export" Millions of Barrels of Oil*. <https://www.elliptic.co/blog/how-iran-uses-bitcoin-mining-to-evade-sanctions>

⁷² Financial Tribune (January 18, 2022) *Cryptomining Suspended for 2 Weeks to Save Power*. <https://financialtribune.com/articles/business-and-markets/107075/cryptomining-suspended-for-2-weeks-to-save-power>

⁷³ Cambridge Bitcoin Electricity Consumption Index (August 2021) https://ccaf.io/cbeci/mining_map

⁷⁴ Elliptic (May 27, 2022) *Sanctions Compliance in Cryptocurrencies*. <https://www.elliptic.co/resources/elliptic-guide-to-sanctions-compliance-in-cryptocurrencies>

⁷⁵ Mine RHY YouTube channel (June 10, 2022) *RHY大型矿场 (RHY large mine Bitcoin Mining) One of the world's largest mines*. <https://www.youtube.com/watch?v=9ofEzftDFyM>

Speculations about Moscow exploiting crypto-mining to raise money are quite logical. Given the country's huge energy wealth, Putin already declared at a meeting with the government at the end of January 2022 "we ... have certain competitive advantages, especially in the so-called mining, I mean a surplus of electricity and well-trained personnel available in the country," while also instructing the government and the Bank of Russia to come to a consensus on the regulation of cryptocurrencies,⁷⁶ despite the Bank of Russia's proposal to ban mining and trading.⁷⁷

Besides crypto mining, Russia could follow the North Korean path of hacking cryptocurrency platforms.⁷⁸ Indeed, according to Chainalysis, North Korea, by launching at least seven attacks on cryptocurrency platforms, extracted nearly \$400 million worth of digital assets last year.⁷⁹

In this respect, Moscow could be backed by Russian cybercriminal groups. As the ransomware gang Conti, that declared to support Russia in its war efforts and threatened to carry out cyberattacks on enemy states,⁸⁰ and more than 15 million crypto addresses linked to criminal activity with a nexus in Russia identified by Elliptic.⁸¹

As previously explained, even though Russia would be willing to invest as much as North Korea or Iran in crypto to avoid international sanctions, is unlikely it could be able to replace the hundreds of billions of dollars blocked or frozen. Unlike North Korea or Iran, Russia has been deeply ingrained in the global financial system for decades. For instance, cryptocurrency mining

⁷⁶ Russian News Agency (January 26, 2022) *Russia has competitive advantages in cryptocurrency mining – Putin*. https://tass.com/economy/1393535?utm_source=theguardian.com&utm_medium=referral&utm_campaign=theguardian.com&utm_referrer=theguardian.com

⁷⁷ Jialiang D.P. (March 3, 2022) *Energy-Rich Russia May Turn to Bitcoin Mining to Dent Sanctions*. Bloomberg. <https://www.bloomberg.com/news/articles/2022-03-03/energy-rich-russia-may-turn-to-bitcoin-mining-to-dent-sanctions>

⁷⁸ Milmo D. (March 1, 2022) *Could Putin be exploring cryptocurrencies to bypass western sanctions?* The Guardian. <https://www.theguardian.com/business/2022/mar/01/could-putin-be-exploring-cryptocurrencies-to-bypass-western-sanctions-russia-ukraine-invasion>

⁷⁹ Chainalysis (January 13, 2022) *North Korean Hackers Have Prolific Year as Their Unlaundered Cryptocurrency Holdings Reach All-time High*. <https://blog.chainalysis.com/reports/north-korean-hackers-have-prolific-year-as-their-total-unlaundered-cryptocurrency-holdings-reach-all-time-high/>

⁸⁰ Dmitry Smilyanets official Twitter profile (February 25, 2022) <https://twitter.com/ddd1ms/status/1497247507474272257>

⁸¹ Elliptic (February 28, 2022) *What the Russia Sanctions Mean for Crypto Compliance*. https://www.elliptic.co/blog/what-the-russia-sanctions-mean-for-crypto-compliance?utm_content=199360335&utm_medium=social&utm_source=linkedin&hss_channel=lcp-5027267

would allow Russia to monetize its energy reserves but couldn't compensate the country's crude oil and gas exports.⁸²

5. A path beyond neutrality and regulations

There are no straightforward answers on how to consider digital assets: they are perceived either as wild and unregulated asset classes or reliable financial tools.

The cryptocurrency sector has evolved in a few years, starting from a fringe technology until turning into a mainstream industry, carried out by companies backed with hundreds of millions of dollars of investment. This fast-paced market has grown around the idea of spreading borderless and neutral assets, not bound by centralized control but managed by a decentralized network, characterized by unprecedented equality among its users.

Nevertheless, amid the humanitarian crisis caused by the Russian invasion of Ukraine, the growing pressure and need for control by state actors on the cryptocurrency sector could affect the fair-minded approach that has been the hallmark of digital asset markets.

Hence, if borderless assets become subject to restrictions, how much of their anti-authority streak would still appear as a reality and not only as a marketing slogan?⁸³

The global noise of the Ukrainian tragedy has already turned a spotlight on crypto giants, that could be expanded to the whole cryptocurrency field. This sudden attention on digital assets, which seems to be the prerequisite for stricter regulation of cryptocurrencies, may follow two divergent paths.

In the worst-case scenario, it could bring to applying traditional securities market regulation to crypto. This approach, based on measures applied without understanding the technology behind cryptocurrencies, would provide an immediate sense of control over cryptocurrency businesses but turn counterproductive in the long-term, both at the security and economic level, by lowering investments, the number of users, and privacy.⁸⁴

For instance, by simplifying issues related to the cryptocurrency sector, just mirroring measures applied to banks and other financial institutions, imposing to cryptocurrency businesses to submit reports, keep records, and verify

⁸² Suleymanova R. (March 1, 2022) *Crypto will not save Russia from sanctions, experts say*. AlJazeera. <https://www.aljazeera.com/economy/2022/3/1/crypto-will-not-save-russia-from>

⁸³ Ingram D., Goggin B. (March 6, 2022) *How the Ukraine conflict became a turning point for cryptocurrency*. NBC. <https://www.nbcnews.com/news/amp/rcna18705>

⁸⁴ Barone D.M. (May 2021) *EU economic losses in the haze of jihad*. Sicurezza Terrorismo e Società. <https://www.sicurezzaterrorismosocieta.it/wp-content/uploads/2021/05/SicTerSoc13-EU-economic-losses-in-the-haze-of-jihad-Daniele-Maria-Barone.pdf>

the identity of customers without considering monitoring methods available thanks to the blockchain. Indeed, transactions are automatically logged on public blockchains, allowing law enforcement to view transactions, making currency transaction reports redundant and useless in this field.⁸⁵

Furthermore, as happened during the first few weeks after the Russian invasion of Ukraine, concentrate only on crypto giants, which are already adopting functional compliance programs, including AML/KYC measures, would be counterproductive, missing the focus on exchange platforms operating in high-risk jurisdictions or mixing services, which are the shadiest part in the crypto business.

Otherwise, hopefully, this renewed attention on crypto could more and more legitimize cryptocurrencies as financial assets, providing proportional measures that would help burst the bubble grown around their criminal exploitation. A renewed environment, aimed at concentrating international efforts, either from the private or the public sector, towards harmonized global regulation is vital for the crypto sector to be widely accepted.

A giant step in the evolution of digital assets, which could affect the appeal related to neutrality and anti-authoritarianism, but would encourage positive aspects that digital assets bring to the financial sector as, to mention a few, lower fees, fast transactions, borderless nature, and a decentralized network of users built around equality and trust.

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⁸⁵ Chainalysis (January 7, 2021) *Chainalysis' Formal Response to Treasury's Proposed Rules Regarding Unhosted Cryptocurrency Wallets*. <https://blog.chainalysis.com/reports/chainalysis-response-to-treasury-proposed-rules-unhosted-cryptocurrency-wallets>

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