

Bitcoin and crypto are helping both sides in the Russia-Ukraine conflict | Vox

By Rebecca Heilweil

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In times of crisis, there is no good; there's only a best course of action, given the circumstances. Is crypto good in the context of Russia's invasion of Ukraine? Is it bad? Neutral? It's a hard question to answer.

Cryptocurrency is now a more mainstream part of the global financial system, which means that — for better or for worse — it's inevitably a part of international conflict, too. This is on full display as Russian forces invade Ukraine. Millions of dollars in crypto have flowed in to support Ukraine's army and hacktivist groups. Even the Ukrainian government is now soliciting donations in crypto and has already raised more than \$15 million. Some Ukrainians are also turning to crypto as an alternative to Ukrainian financial institutions, which are limiting people's access to bank accounts and foreign currency. In a scenario where governments are in chaos, it's difficult to rely on traditional banks, and there's fear of surveillance. So a relatively anonymous system where no government is involved is appealing.

"The fact that it can't be frozen, the fact that it can't be censored, and the fact that it can be used without ID is very, very important," Alex Gladstein, chief strategy officer at the Human Rights Foundation, told Recode. "And they are why bitcoin is such an important humanitarian tool."

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