

Could crypto be a potential safe haven for Russian oligarchs avoiding sanctions?

Things escalated way faster than anyone could have imagined due to the needless war that has already wreaked havoc in the lives of millions. War always entails misery, poverty, dilapidation, and severe decimation of the financial apparatus of the country.

This is what we have been witnessing in the case of Ukraine, which did not just receive a merciless beating at the hands of Russia but its future is also heavily affected now. However, things seem to get back on track due to the abundance of donations that Ukraine received from multiple countries in the form of cryptocurrency. If you are interested in bitcoin trading, visit [Official trading App](#) to acquire an utter guide to crypto trading.

Russia, on the other hand, is also suffering severely owing to the mounting sanctions that came from all directions. The majority of the western countries have imposed a series of debilitating sanctions on Russia in order to impede its ability to wage war. Millions of people stand with Ukraine today upon witnessing a horrific scene caused by the Russian military in Ukraine. Russia seems to have been cornered by the world now, but its ability to finance the war is nowhere close to being stopped.

Picture 1 of Could crypto be a potential safe haven for Russian oligarchs avoiding sanctions?

Cryptocurrency: The lender of the last resort for Russia

Russia, however, seems to have found its much-coveted leeway in the form of cryptocurrency, which operates on the decentralized network. The emergence of cryptocurrency in the wake of war was inevitable, and one might even wonder if everything was planned beforehand to push the agenda of a decentralized network. Nonetheless, we are all witnessing a gruesome reality of war, and there is no denying the fact that millions of people are currently bearing the brunt of war. Such an unwanted war has cost people their lives, shelter, food, and the overall ability to sustain themselves in such taxing times.

The surge in the overall use of cryptocurrency displays desperation

Russia has already incorporated the use of cryptocurrency on full throttle to escape the sanctions imposed by the countries that worry about the global markets. Needless to say that the entire concept of cryptocurrency came in handy for Russia as they can seamlessly engage in millions of transactions without being questioned. Transactions are executed in just a matter of seconds which also displays the robust ecosystem of the crypto world that Russia seems to favor. Cryptocurrency has always been seen as a predominant money-laundering tool, and it seems extremely apt in the case of Russia today. Sanctions laid down by the western nations have triggered a massive frenzy in the entire European region as well, and such a desperate situation had not been witnessed since the diabolical World War II.

President Joe Biden's firm stand against Russia

Russia's ability to do business is also unhindered as the country was quick enough to resort to cryptocurrency, which paved the way for them to remain independent. However, the sanctions will certainly cripple Russia's ability to conduct its businesses in yen, pounds, euros & dollars. The U.S is also expected to block all the Russian banks that currently hold more than \$1 trillion worth of colossal assets at their disposal. In addition to the sanctions imposed on the prominent institutions, there are also other entities that have been affected.

Russian elite families and the members that represent the family also fell into the crosshairs of unerring sanctions. This is yet another predominant reason that Russian elites are forced to switch to crypto assets. The overall buying of crypto assets has also surged significantly, and Kremlin policies are also being revised. President Joe Biden was quite vocal in giving Russia the taste of their own medicine. The pain & suffering inflicted by Russia is not to be overlooked, and countries across the world realize that reality quite unequivocally.

Cryptocurrencies operate on the peer-to-peer mechanism, which is being heavily utilized by Russian forces to finance the war unabated. Moreover, hoarding of digital assets is also one of the predominant ways to continue to war without stalling.

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