

Ukraine: Catching a railway group of employees stealing electricity to exploit Bitcoin

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A group of employees of the Ukrainian Railway Group have been caught sneakily stealing national electricity to run a large-scale Bitcoin mining camp, costing the state more than \$ 40,000.

This group of employees is part of Ukrzaliznytsia, Ukraine's largest state-owned rail transport service provider. The sneaky cryptocurrency mining activity was reported by Mr. Oleg Nazaruk, director of Ukraine's information and economic security department.

During the inspection of the Ukrzaliznytsia staff's Bitcoin mining hardware infrastructure, the authorities found more than 100 highly configurable computer devices in normal operation. All of the electricity used to operate the mining rig is connected directly to the Ukrzaliznytsia power grid, and is estimated to be worth up to US \$ 40,000.



Mining and circulation of cryptocurrencies is prohibited by the Ukrainian national central bank, so the behavior of Ukrzaliznytsia employees is considered a violation of the law, and with the aforementioned serious damage, the order Prosecuting criminal cases of abusing and appropriating properties will almost certainly be enacted. Then, the penalty for those involved will not be light.

Cryptocurrency investment has been the most attractive 'get-rich' field in recent years. A prerequisite for cryptocurrency miners is the balance between the cost of hardware investment, the electricity paid and the

amount of coins mined to make a profit. In particular, the cost of purchasing hardware equipment is required, but electricity can be 'stolen'. That is why many cases of cryptocurrency theft to exploit virtual currencies have been discovered.

Earlier in May 2019, also in Ukraine, an employee of the Southern Ukraine nuclear power plant also played a big role when installing several money mining rigs in one of the plant's administrative buildings. This, at the same time, "fishing" always produces electricity from the factory to operate its 'rig'.

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