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FINANCIAL AND ECONOMIC SECURITY OF BUSINESS

Monograph

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The monograph is devoted to the national economy of Ukraine as a whole and business structures in all sectors of the economy that have suffered from the full-scale war unleashed by the Russian Federation, the issue of adequate economic security is extremely relevant. After all, this situation has significantly deteriorated not only at the national level, but also at the business level. Today, risks and threats accompany all components of the functional and structural decomposition of economic security: financial (due to the instability of the national currency, the exacerbation of economic egoism among market participants in banking and insurance services, etc.), investment and innovation (due to a significant deterioration in the investment attractiveness of Ukrainian business), intellectual and human resources (due to the mass migration of the economically active population abroad, conscription and service in the defense of Ukraine by qualified, highly intellectual citizens of Ukraine), technical and technological (due to constant destruction caused by rocket and shahid attacks on enterprises, mining of a significant part of arable agricultural land), informational (due to the aggressor's intensification of information warfare and dissemination of disinformation, frequent hacker attacks), institutional and legal (due to military actions, frequent changes in the provisions of current legislation on property, economic and labor law, taxation, etc.), environmental (due to pollution of the environment by the Russian aggressor and, accordingly, negative impacts on natural ecological systems, land and its subsoil, surface and groundwater, atmospheric air, flora and fauna) physical (due to the ineffectiveness of preventive measures to protect property, employees, information, etc., due to the unpredictability of armed and hacker attacks by the aggressor). In this context, an important issue is the formation of a system of economic security for business using advanced digital technologies.

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SAFE INVESTMENT CHANNELS FOR RESTORING SUSTAINABLE DEVELOPMENT IN UKRAINE: ANALYSIS OF THE POTENTIAL OF THE GLOBAL CRYPTO MARKET

Globalization has created a complex network of international trade and business. World trade is dominated by multinational companies that take a global approach to operations, production and markets. This means that international trade spans several nation states with different national rules that transnational companies must comply with. Today, international business is hampered by the following aspects: high bank fees; terrible exchange rates; errors in documentation; improper storage of documents; slow payments and document transfers. All these trade barriers result in high additional costs for transnational corporations, which affects business and reduces profit margins.
According to the World Economic Forum report "Trade Facilitation: Assessing the Potential for Growth," reducing the barriers faced by global supply chains could increase global trade by 15% and increase total GDP by 5%. This equates to approximately $3 trillion in global economic output growth per year.
The value of cryptocurrencies lies in the fact that they eliminate the obstacles created by intermediaries (acquirers, providers, authorizers, banks). And when we consider this ability to move seamlessly between countries and currencies, its potential for international trade becomes most apparent. Cryptocurrencies unlock the potential for companies, from the smallest small and medium-sized enterprises to the largest corporations, to be able to develop or expand their business abroad without having to overcome the barriers – and costs – associated with traditional financial systems.
It is clear that cryptocurrency must disrupt and create value in international business. Only then will cryptocurrency bring about real change on a global scale. The term "cryptocurrencies" is often used as a general term for all cryptocurrencies. Different cryptocurrencies may have different characteristics, and the reasons for acquiring them may vary, resulting in different accounting implications for international trade. As a result, the accounting policy established for one cryptocurrency may not be appropriate for others. International companies must evaluate each cryptocurrency holding separately, based on their circumstances, the characteristics of the cryptocurrency, and the characteristics of the market for it.
Existing IFRS (International Financial Reporting Standards) and national GAAP (Generally Accepted Accounting Principles) in different countries do not explicitly mention cryptocurrencies. The main questions are whether cryptocurrencies are assets for international companies and, if so, how to record such assets. Currency and foreign currency are usually accounted for as cash. The term "cryptocurrency" means that it is a currency; however, this does not mean that it is

necessarily cash for accounting purposes. Cryptocurrencies can be used as a medium of exchange for international trade, but they have some limitations as a medium of exchange compared to most traditional fiat currencies. This is partly because they are not backed by central banks or recognised as legal tender in most countries due to their high volatility and risk.

Cryptocurrencies do not seem to meet the definition of fiat currency liquidity and convertibility. This is why cryptocurrencies cannot qualify as cash or its equivalent. An international company as a cryptocurrency holder usually has no contractual rights. Cryptocurrencies generally have no physical substance and are non-monetary, as they do not meet the definition of monetary assets.

Digital currencies are growing: the market is valued at over $2 trillion and includes more than 15,000 types of cryptocurrencies. In 2021, El Salvador even adopted Bitcoin as legal tender.

While private digital currencies are thriving, central banks are catching up. In October 2021, Nigeria joined the Bahamas, the Eastern Caribbean states, and Cambodia as one of the first jurisdictions to officially launch central bank digital currencies (CBDCs). Based on the Atlantic Council's CBDC tracker, 14 countries have launched CBDC pilot projects, while 16 countries are developing CBDCs and 41 countries are conducting research. (Figure 1).

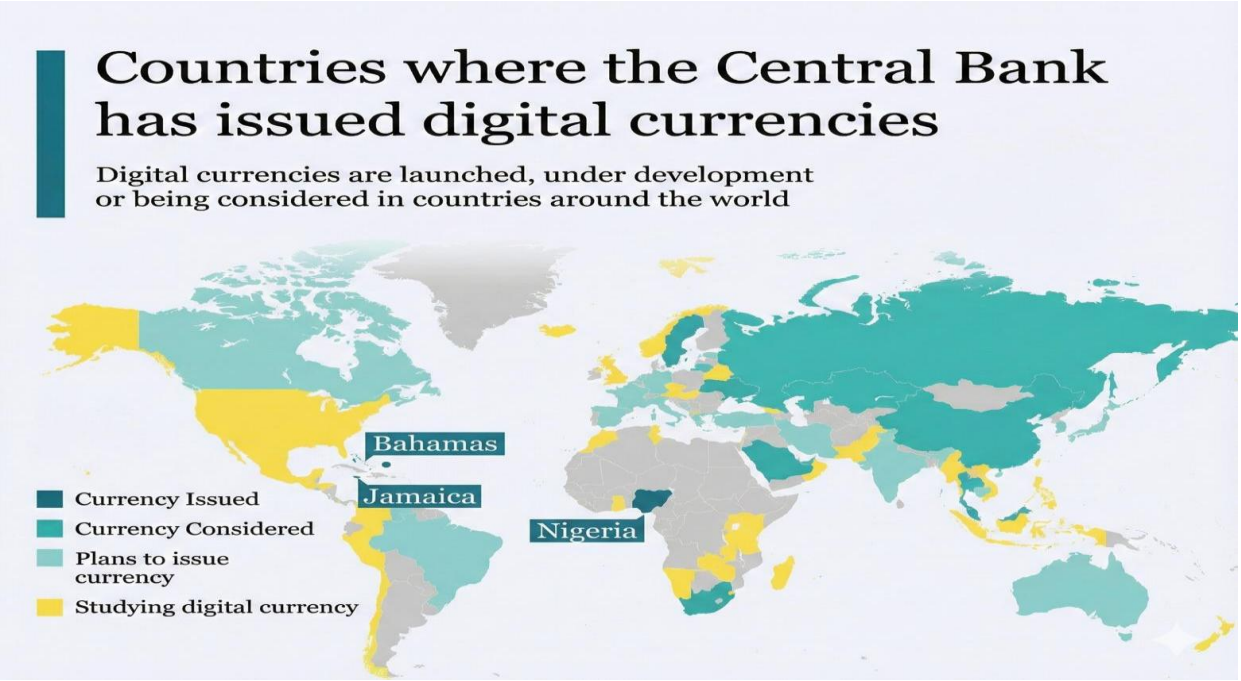

Figure 1. Countries where central banks have issued digital currencies.

From precious metals to paper money, currencies are critical to global trade and commerce. As society enters the digital age and more forms of digital currency compete for virality, what does this mean for international trade?

Digital currencies could change international trade in three potential ways:

1. Digital currencies can increase the efficiency of cross-border payments.

The settlement speed for cross-border payments ranges from one to five business days. Human interaction is often required in the process of verifying sender and recipient information, for example, for anti-money laundering and counter-terrorist financing (AML and CTF) purposes. As

a result, the speed of payment is often determined by how closely the working hours of the sending and receiving institutions coincide and whether the sending and receiving institutions rely on the same messaging standards.

For digital currencies that rely on decentralized ledgers, money can be sent and received in seconds, 24 hours a day. Future regulatory requirements for digital currency service providers and currency controls may affect speed.

2. Digital currencies can provide alternative credit information for trade financing.

The global trade finance gap is $1.7 trillion, which greatly affects small and medium-sized enterprises that typically do not have established financial records with banks. Public digital currency registries can be used to share payment and financial history to secure loans for imports and exports. At the same time, robust privacy protocols must be implemented to achieve this.

3. Digital currencies can alleviate risk mitigation challenges.

Risk mitigation creates barriers for countries with high risks of money laundering and terrorist financing that want to participate in global trade and can increase transaction costs for buyers and sellers in these countries, such as in Latin America and the Pacific Islands. Digital currencies have the potential to reduce the overall costs of anti-money laundering and counter-terrorist financing compliance due to their digital nature. Digital currencies can provide alternative payment channels to allow consumers and merchants in these countries to reconnect with international buyers and sellers while complying with requirements.

Cryptocurrency as a means of payment for international trade.

Cryptocurrency has the potential to revolutionize the way international trade is conducted. Using cryptocurrency as a payment method offers numerous advantages to both buyers and sellers. One of the most significant advantages of cryptocurrency is that it allows for almost instantaneous transactions. This is particularly important in international trade, where transactions through traditional banking channels can take days or even weeks. Cryptocurrency can also help reduce transaction costs by eliminating the need for intermediaries such as banks and payment processors. Cryptocurrency can also offer a level of security that traditional payment methods cannot guarantee. The use of blockchain technology ensures that transactions are secure and protected from interference. This makes it particularly attractive to buyers and sellers who are concerned about the risk of fraud or chargebacks.

How does Bitcoin benefit international trade?

In the already complex and heavily regulated world of international trade, Bitcoin (and other cryptocurrencies) offer a wide range of benefits for businesses. Here are some of them:

- The ability to trade with the same currency regardless of where you are in the world. One of the biggest challenges in international trade is dealing with different currencies. Different currencies with different exchange rates only add to the already complex process of buying and selling goods abroad. With Bitcoin, this is no longer a problem. Bitcoin gives everyone in the world a single currency to trade with. For example, a small leather manufacturer in Patagonia can sell its products to a leather distribution company in Los Angeles without worrying about currency differences, exchange rates, etc. This simplifies international trade and levels the playing field for all players involved.
- No more long waits. Sending and receiving money from abroad can take several days. With Bitcoin, buyers and sellers can send and receive money almost instantly. For a country with a slow and inefficient banking system, Bitcoin is a great solution to overcome these

obstacles.

- No failed payments. One of the biggest risks in working with international suppliers and buyers is chargebacks and not having the resources or access to ensure you get your money. Many companies have been cheated by foreign buyers and sellers in this way. With Bitcoin, this is not a problem. A business must have money in its account for a Bitcoin transaction to go through. As a result, there is no possibility of transaction reversals, which makes international trade less risky for businesses.
- No transaction fees. This is one of the main advantages of Bitcoin for international trade. When dealing with a third party, such as a bank, businesses can pay extremely high transaction fees just to have their money sent to and received from international buyers and suppliers. Since blockchain supports peer-to-peer transactions, purchases made with Bitcoin do not incur transaction fees. This allows business owners to keep more money in their pockets.
- Businesses will have a secure record of all transactions. Tracking orders across international borders can be really messy. Of course, there is software that attempts to simplify this process, but much of the software is still subject to manipulation. With Bitcoin and blockchain, all transactions coming in and out of your business will be secure and verified. Blockchain does not allow data to be manipulated, so you can count on all transactions being accurate and up to date.

Cryptocurrency can also help eliminate the need for foreign exchange. This can be especially helpful for small businesses that may not have the resources to navigate the complex world of foreign exchange. By eliminating the need for these exchanges, businesses can potentially save money and reduce the risk of currency fluctuations affecting their transactions.

Challenges of cryptocurrency in international trade.

Despite the potential benefits of cryptocurrency in international trade, there are also several challenges that need to be addressed. One of the most serious issues is the lack of regulation surrounding cryptocurrency. This can create uncertainty for companies considering using cryptocurrency as a payment method for international trade. The lack of clear rules and regulations can make it difficult to assess the risks associated with using cryptocurrency, which may deter companies from using it altogether.

Another issue is the volatility of cryptocurrency. While cryptocurrency has the potential to reduce currency risk in international trade, it is also subject to significant fluctuations in value. This can create uncertainty for both buyers and sellers, who may be hesitant to use cryptocurrency as a payment method if they are concerned about rapid changes in the value of their transaction.

Finally, there is the issue of acceptance. Although cryptocurrency is becoming increasingly popular, it is still not widely accepted as a payment method for international trade. This may limit the usefulness of cryptocurrency in international transactions, especially for businesses operating in industries that are not as familiar with the technology.

New challenges posed by digital currencies.

Despite their promising potential, digital currencies may not solve some of the existing problems of international trade and may create new problems, including the following.

Last-mile challenges to financial inclusion: Financial accessibility will continue to be a problem for countries or communities that cannot afford the digital devices needed to store digital currencies

or do not have access to basic infrastructure such as electricity, the Internet, identification services, or points of sale to convert cash into digital format. In the context of global trade, without basic community infrastructure, small and medium-sized enterprises in particular, which are currently excluded, will face an even greater challenge in a world where money is widely digitized.

Foreign currency supply and demand: There is debate about whether digital currencies can encourage all countries to increase trade. While the potential benefits may contribute to increased trade volumes for certain countries, this does not change the fundamentals of international trade, which depends on comparative advantages. For countries struggling with economic development or political stability, they may continue to face these challenges even with digital currencies. The currencies of countries with limited trade with the outside world will remain unattractive. As a result, even if one type of digital currency gains global presence, converting it into local currency for international trade may be expensive and difficult if international demand for that local currency is limited.

Implications for foreign direct investment (FDI): Many questions arise from the intersection of cross-border investment and digital currency, as the current framework, such as bilateral investment treaties (BITs) and the protection they offer, was created long before digital currencies. Will digital currencies be considered "covered investments" under BITs? Will BIT protections apply to investments made with and in digital currencies? How will FDI tokenisation work under current rules? Both governments and foreign investors need guidance on these issues.

The international trading community must be prepared to seize the opportunities of this new era by bridging the digital divide. As we move into a new era where money and trade in goods and services are becoming increasingly digitized, it is essential to ensure that no one is left behind. Investment is needed to ensure that the infrastructure of the future is in place to provide affordable and accessible connectivity for all.

In this way, cryptocurrency has the potential to revolutionize the world of international trade. While there are certainly challenges to be addressed, the benefits of using cryptocurrency as a means of payment are undeniable. There are compelling arguments for using cryptocurrency in international trade, from reducing transaction costs and increasing security to the potential for reducing currency risk.

Now, thanks to digitalization and technological advances, electronic payment systems are widely used, and Bitcoin adds some new features to these transactions, making this digital coin both profitable and controversial. After achieving such popularity, there was widespread talk that Bitcoin would be accepted as a payment system. Although such acceptance of digital currency has been introduced into the monetary system, many governments and legislators are trying to challenge this transition.

Bitcoin is a coin that is transferred from person to person; it is decentralized and can be easily traded through online blockchain platforms. Most importantly, any transactions through these blockchains are not supported, tracked, published in any banking system, or audited. These unique features and the ease of trading without the application of international policies have attracted the attention of the public and politicians. Governments have identified and practiced various enforcement policies regarding blockchains. Although many governments have not yet announced any critical measures regarding digital currency trading, there are some government restrictions on trading via blockchains.

The huge increase in the value of and investment in cryptocurrencies has attracted the attention of the world. Before discussing the impact of cryptocurrencies on the economy, the relationship between them should be discussed. Numerous daily international transactions are processed in different currencies with different exchange rates. Sometimes trading in traditional currencies incurs certain losses for traders due to floating exchange rates and transaction costs. On the other hand, cryptocurrencies are almost tax-free and have no transaction costs.

Although cryptocurrencies are still young, the impact of blockchains on the economy is the subject of heated debate among investors and economists. Cryptocurrencies have a diverse impact on the political, economic, cultural and social life of humanity. Today, digital currencies do not replace traditional money. However, they are replacing it with a new form of fund formation that governments cannot ignore. In addition, since there are no strict rules, guarantees or backups to protect buyers and traders of cryptocurrencies, buyers face enormous risks, and any trade carries risk. However, this does not change the fact that blockchain technology intends to change the world's financial system. Nevertheless, the financial world will change by switching to electronic money. Today, banking institutions and governments do not accept cryptocurrencies. They have even imposed restrictions on them and limited all transactions with their debit and credit cards to block crypto assets. For decades, cash has been a major advantage for corrupt individuals and lawbreakers, as legal transactions were reflected or required to pay taxes. However, studies have shown that ending the use of cash can reduce criminal activity.

In addition, Björn Eriksson, head of the Swedish police, presented Sweden's successes in fighting crime by reducing cash in circulation and transitioning to digital banking. Furthermore, reports from the Riksbank confirm the view that crime is linked to the use of cash in Swedish society.

Unlike other payment methods, such as deposit accounts, digital coins cannot be controlled or predicted by any party other than the sender and recipient. Accordingly, cryptocurrencies are the new kings for criminals, as they replace cash and create new anonymous payment methods. The creation and distribution of cryptocurrencies is accompanied by various risks and regulatory issues. Due to their unpredictability and decentralisation, they can facilitate crime and money laundering. Since cryptocurrencies enable cash flows between individuals without the involvement of the government or any third parties and without borders, it can be said that market demand determines their price.

However, central banks do not have the authority to directly control the market. Nevertheless, they can reduce demand by imposing restrictions on their customers, which will ultimately lead to lower demand and prices. Moreover, the battle between central banks and the crypto market has already begun, as the conversion of cryptocurrencies into cash is prohibited in countries such as Egypt, Turkey, Algeria, Vietnam, etc., and is highly restricted by many central banks, such as the Swedish and Indian banks.

Based on what has been said so far, it can be said that since cryptocurrencies are decentralized and anonymous, as well as independent of banks, governments and public institutions, the elimination of blockchain from public life cannot be considered a favourable condition. However, despite this being true, banking institutions can restrict the use of cryptocurrencies and sharply affect their price by setting limits for their customers who trade in cryptocurrencies. Thus, sooner or later, if the use of cryptocurrencies expands to a wider era, it may eliminate the ability of central banks to implement and conduct monetary policy, prompting economists to question whether central banks should develop their own digital currencies or not.

Authorities have begun to regulate blockchain platforms after a large number of illegal activities around the world. Although all governments share the common goal of ensuring compliance with blockchain platform policies, they have different approaches to this regulation. These differing policies by international authorities have made cryptocurrencies an uncertain market for investors and, at the same time, an unstable platform for violators of international trade.

United States rules on cryptocurrencies.

The surge in international investment in cryptocurrency began when authorities had little control over cryptocurrency transactions. With increased scrutiny from global political bodies, many countries will look to the United States to regulate their cryptocurrency markets. However, US government agencies have different policies across different federal agencies, and cryptocurrency laws vary from state to state. Furthermore, the United States ranks second in terms of Bitcoin volume, at nearly fourteen per cent, and has been slow to establish regulatory guidelines compared to other major powers. This lack of a unified regulatory framework has made the United States ill-suited to embrace the global cryptocurrency adventure. Without a compact, unified system of rules, many blockchain startups are avoiding the United States because of the implications of future taxes. This avoidance began in the United States. States and federal governments have different political and economic approaches to cryptocurrencies. Different regulations in US states differ from one another. Some states do not consider cryptocurrency to be legal, while others have found ways to encourage cryptocurrency and promote blockchains. Initially, cryptocurrency was not legal tender, but now there are several exceptions. Although the benefits of this technology are still cynical, several politicians have recognized the risk of regulating the currency.

Conversely, others have passed legislation to increase investment in the technology. The United States Department of the Treasury does not consider cryptocurrency to be legal tender. Since 2013, the network has considered it a substitute for currency and money transfers. In contrast, the Internal Revenue Service (IRS) considers cryptocurrency to be property and has issued tax guidelines for cash. In March 2014, the IRS announced that Bitcoin and any other cryptocurrency would be taxed as "property" rather than currency. In addition, the IRS explained that every person or group that trades cryptocurrency must keep records of their sales and purchases of cryptocurrency. Furthermore, they are required to pay taxes on the profits from each sale, purchase, and mining transaction carried out through cryptocurrency platforms and mined cryptocurrencies.

In terms of state regulation, the Wyoming legislature has exempted cryptocurrency from property taxation. In addition, the state of Colorado has passed a bill requiring blockchains to track transactions for government purposes. Furthermore, other states, such as Arizona and Georgia, began accepting taxes on cryptocurrency exchanges in November 2018. Meanwhile, some US states, such as New Mexico and California, have issued warnings about investing in cryptocurrency, and New York has restricted the use of the currency.

With regard to exchanges, cryptocurrency trading rules are also considered uncharted legal territory. Only one regulatory body, the Securities and Exchange Commission (SEC), recognises cryptocurrency as a security. In March 2018, it announced that it would enforce the law on digital wallets and exchanges. In contrast, the Commodity Futures Trading Commission (CFTC) takes a friendly approach to Bitcoin traders, as it allows traders to trade publicly. Despite the lack of a coordinated legal approach to cryptocurrency in the United States, cryptocurrencies are still being

discussed in several American regions; many investors and large companies in the United States, such as Tesla, are showing great interest in this investment.

Canada's rules on cryptocurrencies.

Canada allows the use of cryptocurrencies, although they are not considered legal tender in Canada. The Consumer Agency of Canada has announced that digital currencies can be exchanged for goods online and in stores that process cryptocurrencies, in addition to regular cryptocurrency exchanges. Canadian tax legislation applies to digital currency transactions, and all digital currencies are subject to the Income Tax Act.

The Canada Revenue Agency (CRA) has characterised cryptocurrency as a commodity rather than a government currency. In addition, any gains or losses from the sale or purchase of digital currencies must be reported when filing a tax return. Legislation passed by the Canadian Parliament has made Canada the first country to approve cryptocurrency regulation in the fight against money laundering as a law implementing certain provisions of the presented budget. This law amends Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act to include Canadian cryptocurrency exchanges.

Recently, the Ontario Securities Commission has been introducing strict laws regarding one of the largest platforms for trading digital assets, Binance. The legislation requires platforms to comply with certain Canadian security laws, which require additional registration. However, unlike the United States, Canada did not initiate this registration first, giving Binance the right to update its customer agreement for crypto traders in Ontario.

European Union rules on cryptocurrencies.

Since January 2020, cryptocurrencies and blockchains have been targeted by the European Union (EU) following the Fifth Anti-Money Laundering Directive. This act means that EU members and financial institutions consider trading in cryptocurrencies to be legitimate trading if traders meet standard reporting requirements. However, following this decision, participants decided to classify cybercrime as a major crime related to money laundering. With this new legislation, cryptocurrencies and blockchains are defined as qualified financial instruments. In addition to this law, all banks, institutions, or companies are prohibited from holding or trading crypto assets.

As the European Union is actively developing legislation on cryptocurrencies, its members are concerned about the risks associated with private digital currencies. The central banks of EU member states are exploring the possibility of issuing their own cryptocurrencies and digital currencies. Sweden, which is the most cashless country in the world, has decided to create its own digital currency, according to Riks Bank. Cecilia Skingsley, Deputy Governor of Sweden, argues that Sweden should be at the forefront of creating a new payment system, as cash usage in Sweden is declining faster than in other countries. Skingsley also noted that "the less those of us who live in Sweden use banknotes and coins, the more obvious it becomes that the Riksbank needs to investigate whether we should issue electronic money as a supplement to the money we have today".

Cryptocurrencies and illegal activities.

Over the past few decades, the United States has passed several laws to combat money laundering. Under the Money Laundering Control Act of 1986, money laundering is a federal crime. The Bank Secrecy Act of 1970 established record-keeping and reporting requirements to determine the

volume, source, third parties involved, and purpose of transactions. The Customer Identification Programme (CIP) is another set of regulations aimed at combating money laundering, primarily requiring companies to exercise due diligence in identifying their customers.

CIP requirements for customer identification include collecting information on name, date of birth, address, and identification number. Due to the anonymity of cryptocurrencies, many private organisations and companies use this system to transfer funds for personal purposes beyond the reach of traditional banking systems. Thus, cryptocurrencies have become a refuge for individuals and companies to conceal their illegal activities, such as gambling, selling counterfeit goods, selling child pornography, etc. Needless to say, certain activities aimed at reducing the tax burden are different from tax evasion; some well-known examples of this are tax planning, tax avoidance, and tax evasion. Nevertheless, it can be said that the aforementioned activities are considered legal activities, contrary to international tax law, tax evasion is considered fraud and illegal activity. In the context of tax fraud, most cases of tax evasion related to cryptocurrency are intentional. In addition, most cases of using cryptocurrency for tax fraud are related to income tax.

According to CipherTrace's report on cryptocurrency crime and anti-money laundering, published in 2021, in 2021, large-scale thefts, hacks and fraud involving cryptocurrencies amounted to US$0.7 billion, a decrease of US$1.2 billion per year in cryptocurrency crimes compared to 2020. In 2019, the amount of fraud and theft reached $4.5 billion, which is the peak of crime and money laundering in cryptocurrency.

As US Attorney Chad Meacham stated, "transactions in virtual currencies do not exempt businesspeople from paying income tax." Moreover, Christopher Altemus, a special agent with the IRS, said, "As digital currencies continue to emerge as an investment option for taxpayers, we must continue to increase pressure on those who attempt to take advantage of their investors and taxpayers through fraud and tax evasion. The great work of the IRS-CI field offices in Dallas and Los Angeles puts pressure on these two cybercriminals and serves as a warning to others."

It can be said that a legal way to evade taxes and legally delay tax payments is to hide capital in government bonds, which allows the owner not to evade capital tax if these bonds are in circulation. It seems that cryptocurrencies may be an alternative option for individuals and companies to hide their capital and avoid paying taxes, but the anonymity of cryptocurrencies makes it impossible to determine or assess capital once it is converted into cryptocurrency. In addition, due to the anonymity of transactions, capital can be transferred, which prevents the tax authorities from tracking and assessing the total assets of a company or individual.

Cryptocurrencies and financial sanctions.

Financial sanctions are becoming a vital tool of foreign policy for world powers and an alternative means of economic warfare instead of military action. In the United States, economic sanctions are enforced by the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury. OFAC was officially established in 1950 in response to China's entry into the Korean War to block or freeze all Chinese and North Korean assets within US jurisdiction.

The US government has imposed financial sanctions on individuals and entities in Russia, Myanmar, Nicaragua, Venezuela, North Korea, Cuba, and Iran. These economic sanctions are aimed at prohibiting exports, particularly of minerals, oil, coal, iron, and agricultural products. Import sanctions include aviation fuel, oil, military equipment, vehicles, luxury goods, and communications equipment. Sanctions have varying degrees of impact on the financial revenues of targeted companies and industries, and this impact extends to the political structure of the

country. To this end, we focus on sanctions imposed on Iranian corporations and how Iran has overcome these difficulties since 1979, when the Society for Worldwide Interbank Financial Telecommunication (SWIFT) began denying some Iranian banks access to its widely used cross-border payment services.

Many of these sanctions were imposed in response to its nuclear and ballistic missile programmes. Due to the intensity, duration, and variety of sanctions, Iran has suspended most of its efforts to enrich nuclear uranium and has resumed negotiations with the United States and five other world powers regarding its nuclear programme. The growing prevalence of virtual currency as a means of payment increases the risks of sanctions, such as the risk that a person or country subject to economic sanctions in a jurisdiction may be involved in a virtual currency transaction.

Due to the anonymity and simplicity of payments, many countries subject to sanctions have taken steps to use cryptocurrency to avoid global financial sanctions targeting their sanctioned trade transactions. Accordingly, the virtual currency industry is becoming increasingly critical in preventing sanctioned individuals and countries from using virtual currencies. OFAC sanctions compliance requirements apply to the virtual currency industry in the same way as they do to traditional financial institutions, and there are civil and criminal penalties for non-compliance.

The guidance issued today by OFAC provides an overview of OFAC sanctions requirements. It also provides examples of best compliance practices for operators in this space, including technology companies, exchanges, administrators, miners, and wallet providers, as well as more traditional financial institutions that may have exposure to virtual currencies or their service providers. If ignored or mishandled, sanctions risks are vulnerabilities that can lead to violations and subsequent enforcement actions and harm U.S. foreign policy and national security interests.

In October 2021, the U.S. Department of the Treasury published its first virtual currency exchange designation to facilitate transactions for violators. This announcement introduces additional steps to help the virtual currency industry prevent exploitation by sanctioned individuals and other illicit actors. These actions are part of the Biden administration's targeted, comprehensive efforts to counter the threat of ransomware. The Treasury Department is taking a collaborative approach to combating ransomware attacks, including public-private partnerships and close relationships with international partners. "Ransomware actors are criminals who are enabled by gaps in compliance regimes in the global virtual currency ecosystem," said Deputy Secretary of the Treasury Wally Adeyemo. "The Treasury is helping stop ransomware attacks by making it harder for criminals to profit from their crimes, but we need partners in the private sector to help prevent this illegal activity," said Deputy Secretary of the Treasury Wally Adeyemo.

Russia's unprovoked aggression against Ukraine has caused economic, security, humanitarian and environmental challenges at both the local and global levels. Fleeing the devastating consequences, more than 4.9 million Ukrainians have become internally displaced persons, and more than 6.3 million have become refugees, of whom more than 5.9 million have found refuge in European countries. According to various estimates, the damage caused by the Russian invasion to the environment in Ukraine amounts to €69.6 billion, with daily increases of €102 million. According to various estimates, more than 170,000 square kilometres of Ukrainian territory need to be demined, which requires significant financial resources and appropriate specialists. Ukrainian ports are blocked, making it impossible to export Ukrainian products, causing food prices to rise worldwide and exacerbating the problem of hunger in some countries.

The Russian-Ukrainian war has also resulted in rising energy prices, logistical disruptions and increased financial market instability. This has provided a new impetus for the development of the

cryptocurrency market. Russia's unprovoked aggression against Ukraine has led to an increased need for fast, secure payments, reliable tools for preserving household and business savings, rapid money transfers, assistance to the Ukrainian army to ensure the country's defence, humanitarian aid to the Ukrainian people, the withdrawal of funds by refugees, and to help relatives and friends affected by the war, which has led to significant transformations in the cryptocurrency asset market.

Cryptocurrency assets help meet these needs. The basis for this is minimal or no regulation in certain countries, the speed and anonymity of transactions, and minimal transaction fees. As can be seen, Russian military aggression in Ukraine has created a number of challenges for the functioning of the cryptocurrency asset market that need to be studied.

Due to their characteristics as a component of decentralised finance in conditions of instability, cryptocurrencies remain a popular instrument in the payment and investment markets. Cryptocurrencies emerged as a result of the challenges of the 2008 financial crisis. Their unique characteristics were also confirmed during the COVID-19 pandemic. The Russian-Ukrainian war has led to increased interest among researchers in exploring the development opportunities of the cryptocurrency market in terms of its liquidity, profitability and increased regulation. The study by Aidan Arasasingam and Gerard DiPippo (2022) is devoted to identifying opportunities for strengthening the regulation of the cryptocurrency market in wartime.

At the same time, a group of researchers from the BAFFI Centre found that the role of cryptocurrencies in transferring funds to the Ukrainian government is significant, given that their role as a tool for avoiding sanctions by Russia is uncertain. Rabih Khalfaoui, Jiray Gozgor and John W. Goodell (2023) found that the covariances between attention to the war and cryptocurrencies depend on the investment horizon and market conditions. At the same time, investor motivation is based on the search for cryptocurrency liquidity. Research by Saliha Teyri, Ramzi Nehili, and Jahangir Sultan (2023) showed a significant but temporary impact of the Russian-Ukrainian war on the liquidity of Bitcoin and Ethereum. Thus, during the first two days after the start of the Russian invasion, their liquidity level increased significantly and then returned to previous values.

Isaac Appia-Otto (2023) determined that the Russian-Ukrainian war contributed to a decline in Bitcoin trading volumes and profitability, which could have negative consequences for the cryptocurrency market in the long term. At the same time, it is emphasised that this impact was more noticeable at the very beginning of the Russian invasion. E. Mnif, K. Muakhar and A. Jarbu (2023) found an increase in the efficiency of energy-saving cryptocurrency markets (Ethereum and Ripple) as a result of the Russian invasion of Ukraine. Aija Leincete (2022) emphasised the need to strengthen the regulation of the cryptocurrency asset market in the context of applying sanctions to entities of the Russian Federation that carry out cryptocurrency transactions.

Michael Burda (2021) suggested that only expectations of future growth can influence the exchange rate of cryptocurrencies. Research by Tiam Bakhtiar, Xiaogun Luo and Ismail Adelopo (2023) shows the importance of sentiment and suggests that the fear and greed index may be key when deciding whether to invest in cryptocurrency, while interest in cryptocurrencies on Google search engines is decisive when choosing a specific type of cryptocurrency. Nikolaos Kiriatzis, Stefanos Papadamou, Panagiotis Dzeremes, and Shane Corbett (2023) found that low-cost cryptocurrencies typically exhibit moderate levels of volatility, even in conditions of moderate economic uncertainty or investor optimism. These types of cryptocurrencies are not affected by volatile investor sentiment or financial crises. Previously, a team of researchers (2023)

emphasised that the development of the cryptocurrency market is influenced by groups of factors such as macroeconomic, price, environmental, geographical, market, behavioural and technological factors.

At the same time, they proved that the Bitcoin exchange rate during the pandemic depended on the prices of gold, oil, the number of confirmed cases of COVID-19 and deaths from COVID-19, the MSCI ACWI global stock index, the iShares MSCI All Country Asia ex Japan ETF, and the Wilshire 5000 Total Market Index. However, in the context of the Russian-Ukrainian war, the influence of certain factors is somewhat transformed.

These discussions have led to the need for research, as it is important for the further functioning of the cryptocurrency asset market in Ukraine to identify the threats and expectations of users and potential market participants in the context of the war.

In global finance, cryptocurrencies serve as a tool for democratising society [3], and the number of their supporters is growing. According to a study by Chainalysis, investing in virtual assets was among the top five trends in venture capital investment in 2022, when the global volume of cryptocurrency transactions amounted to approximately $15.8 trillion.

The main reasons that motivate consumers to use cryptocurrency are as follows:

- diversification of investment portfolios;
- cryptocurrency transactions are considered a game of chance, the result of which can be either a gain or a loss of cryptocurrency;
- desire not to miss the opportunity to purchase cryptocurrency;
- implementation of a long-term savings plan, in particular the formation of a pension fund;
- political/ideological reasons, including distrust of the financial system.

According to the Global Crypto Adoption Index 2022, Ukraine ranked third among 146 countries after the Philippines and Vietnam in terms of cryptocurrency usage. India and the United States also made it into the top 5. According to a Statista study (2019-2023) conducted among 56 countries, most countries saw an increase in respondents' interest in cryptocurrency during 2022-2023 (Figure 2). As for Ukraine, this process took place continuously during 2020-2023.

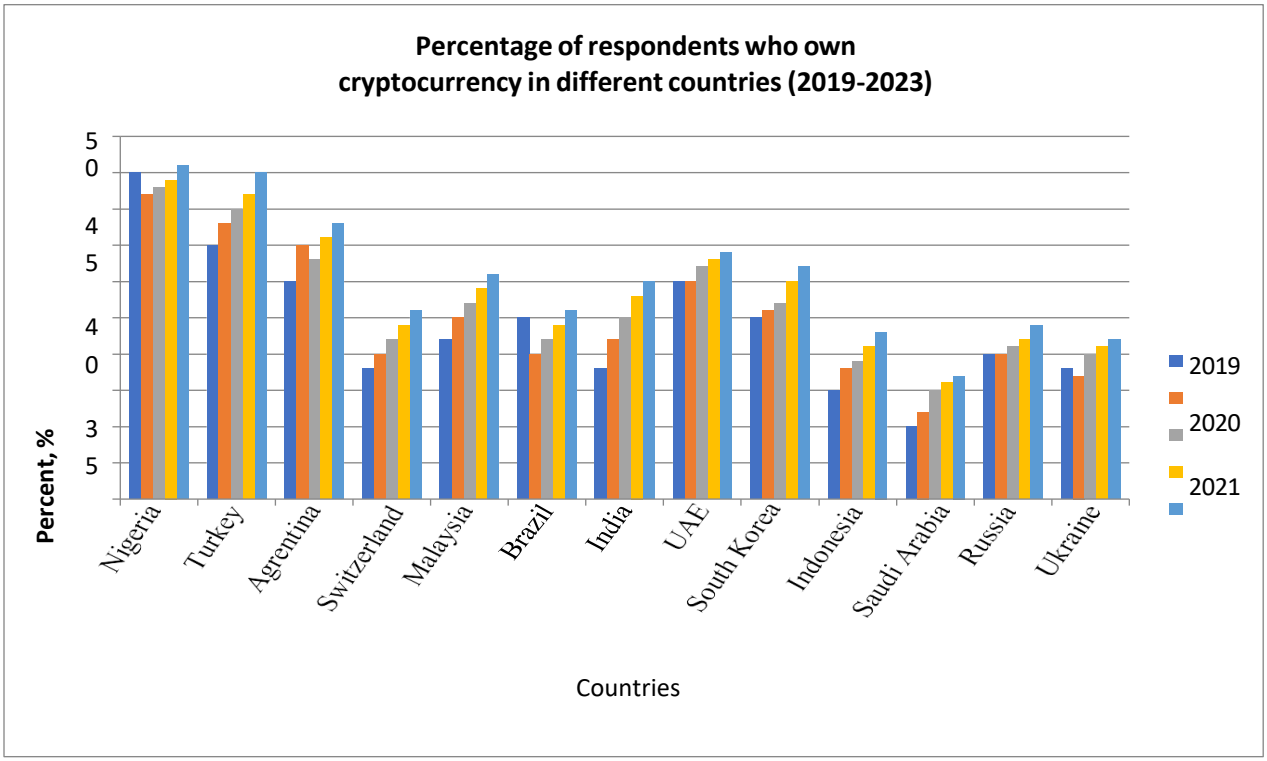

Figure 2. Percentage of respondents who own cryptocurrency in different countries, 2019–2023

Ukraine's place on this list can be explained, on the one hand, by the traditionally significant interest of Ukrainians in cryptocurrency and, on the other hand, by the challenges caused by the COVID-19 pandemic and the heightened impact of military action on the domestic financial system. Against the backdrop of the war, there has been a growing need among Ukrainians for a reliable tool for saving, making payments and receiving assistance.

Against the backdrop of the close integration of the Ukrainian financial services market into the global crypto community and the democratisation of society, there are both stimulating and restrict ive developments in the cryptocurrency asset market in the context of the war.

Among the stimulating changes are the raising of funds by charitable foundations and the state, the issuance and sale of NFT tokens, the assistance provided by some cryptocurrency exchanges to their Ukrainian users, and an increase in the number of businesses offering goods and services for cryptocurrency.

Fundraising in cryptocurrency is organised by charitable foundations that provide assistance to civilians affected by military operations and the Armed Forces of Ukraine, as well as by the state. For example, on the first day of the war, the Ministry of Digital Transformation of Ukraine opened cryptocurrency wallets for donations to support Ukraine (there are currently about 14 of them). During the first month of the war, the Ukrainian government received more than $56 million in cryptocurrency donations. Most of the donations were made in Bitcoin and Ethereum (weforum, 2023). Ethereum founder Buterin, who allocated 1,500 ETH (more than $4.7 million) to help Ukraine, founder of the Polkadot blockchain platform and cryptocurrency Gavin Wood – $5.8 million in DOT tokens, Justin Sun donated $200,000 in Stubcoins, FTX cryptocurrency

exchange CEO Sam Bankman-Fried donated $250,000 in USDT, and an unknown donor donated $3 million in Bitcoin to support NGOs.
However, at the end of 2022 and in the first half of 2023, the amount of monthly donations in cryptocurrency did not exceed the equivalent of $10,000. As of June 2023, $225 million had been raised. Tether (USDT) already has the second largest share of the cryptocurrency funds raised – 37%. It is followed by ETH – 35% and BTC – 18%. Most of the funds raised were used for humanitarian purposes (60%), with only 40% going to the Ukrainian Armed Forces.
As can be seen from Table 1, most charitable foundations in Ukraine collect funds in Bitcoin and Ethereum.

Table 1. Cryptocurrencies collected by charitable foundations in Ukraine for humanitarian and military purposes.

Name of charity	Bictoin	Ethereum	Solana	Other cryptocurrencies
CF "Come back alive"	+	+	+	-
Serhiy Prytula Charitable Foundation	+	+	-	-
NSOU Plast	+	+	-	-
CF Tablets	+	+	+	+
CF "Army SOS"	+	+	-	-
CF "Vostok-SOS"	+	+	-	-
CO "Circle"	+	+	+	-
CF Dobrobut	+	+	-	-
CO "Hospitaliers"	+	+	-	-
CF "Voices of Children"	+	+	-	-
NGO "Ukrainian Cyber Alliance"	+	-	-	-
CF "Palyanytsia"	+	+	+	+
CF "Eyes of the Army"	+	+	-	-
CO "Nova Ukraine"	+	+	-	+
CF "Uchain Ukraine"	+	+	+	+
CO "Hope for Ukraine"	+	+	-	-

Developed by the author

An interesting trend for charitable organisations is raising funds through the sale of NFT tokens. One of the first projects was the ArtWARks collection – a collection of NFTs by Ukrainian artists sold on the OpenSea platform. Mother I See War and Art under Artillery launched NFT collections of children's drawings on the theme of war. The Ukraine DAO organisation was able to raise about $7 million to help Ukrainians by selling an NFT painting featuring the Ukrainian flag.
The well-known Rebel Society NFT project has released three limited series of NFTs called Good Rebels, with proceeds from sales going to the Ukrainian Armed Forces. Volodymyr Klitschko has launched an NFT release to raise funds for UNICEF and the Ukrainian Red Cross. The charitable NFT project Meta History: Museum of War, supported by UNITED24, the Ministry of Education

and Science of Ukraine, the Ministry of Digital Transformation of Ukraine, and the Ministry of Culture and Information Policy, is publishing NFTs with illustrations by Ukrainian artists on the theme of the war in Ukraine. Thanks to this activity, "Meta History: Museum of War" has raised more than $1.5 million, which will be used to restore cultural infrastructure destroyed as a result of military actions. The basis of the UAF (Ukrainian Army Forces coin) cryptocurrency is the transfer of approximately $45-50 from the sale of NFTs to the needs of the Armed Forces of Ukraine every hour. The purchase of UAF affects the growth of the coin's value, and hourly transfers allow you to make a profit. At the same time, UAF subscribers get access to unique content, including comics about the war and NFT art auctions.

Some cryptocurrency exchanges have provided aid to Ukrainians. For example, the Kraken cryptocurrency exchange announced that Ukrainians who had accounts open before 9 March 2022 could receive up to $1,000 in cryptocurrency or the exchange's internal tokens. Binance donated more than $11 million to the Ukrainian Humanitarian Fund and launched a crypto card for refugees for all current and new users from Ukraine who have been forcibly displaced due to the war with Russia, with 75 BUSD (equivalent to $75) credited to their accounts for three months. The FTX exchange held a similar campaign, giving $25 to each Ukrainian account (a total of $10 million). The British-Ukrainian cryptocurrency exchange BTC-Alpha launched a cryptocurrency donation fund for the needs of the Armed Forces of Ukraine and the Ukrainian population affected by the war, called Alpha for Ukraine. Separate bonuses for Ukrainian citizens included the cancellation of transaction fees or airdrops on Ukrainian wallets.

During the war, consumers in Ukraine have expanded opportunities to purchase goods, works, and services using cryptocurrency payments. In May 2022, the Foxtrot retail chain began selling goods for cryptocurrency through cooperation with the Binance cryptocurrency exchange. In the first month, Foxtrot accepted more than 1,000 payments in cryptocurrency. Since August 2022, the TechnoYizhak and Stylus electronics store chains have begun accepting cryptocurrency as payment by integrating the Ukrainian crypto processor WhitePay. They make every 13th to 15th payment in cryptocurrency. In September 2022, the Varus supermarket chain and the Binance ecosystem began collaborating, offering customers the use of a crypto wallet based on Binance Pay technology. The WOG petrol station chain offers the option to pay for fuel with cryptocurrency through the WOG PAY service in the PRIDE app. The OKWINE chain of stores in selected locations in Kyiv and Lutsk provides access to the company's website for cryptocurrency payments. The increased use of cryptocurrency to pay for goods, works and services is facilitated by the increased use of cryptocurrency cards and the expansion of the network of crypto ATMs. In 2022, Ukrainian bank Unex Bank, Mastercard and fintech start-up Weld Money launched the Weld payment card, which is linked to a cryptocurrency wallet on the Weld Money platform with automatic conversion to hryvnia.

By the end of 2023, the number of cryptocurrency cards used in Ukraine had increased. The list now includes Trustee Plus, issued by Trustee in partnership with MasterCard; Binance Card, issued by Binance for the European Economic Area; Bybit Card, issued by Bybit for the European Economic Area; Coinbase Card, issued by Coinbase in collaboration with Visa; Crypto.com Visa Card, issued by the Crypto.com exchange in collaboration with Visa, Wirex Card, issued by the Wirex e-wallet, CL Card Powered by Ledger, issued by the provider of hardware wallets for storing cryptocurrencies Ledger in partnership with Baanx and Visa.

Restrictive changes in the cryptocurrency market amid the Russian-Ukrainian war involve imposing sanctions on entities of the Russian Federation and groups financing the Russian

military machine by identifying and blocking their cryptocurrency wallets or prohibiting their activities. The use of cryptocurrencies to finance Russia's military actions in Ukraine was carried out by the Rusych, Romanov Light, and Novorossiya Assistance Coordination Centre (NACC) groups, the KillNet cybercrime group, the Rybar and Southfront media sites, and the Russian arms manufacturer Lobaev. According to various estimates, between $1.8 billion and $7.2 billion in cryptocurrencies were used to finance Russian military groups. However, the ratio of funds raised in cryptocurrency to support Ukraine to funds used to finance pro-Russian activities is approximately 44:1 (World Economic Forum, 2023). According to Chinalysis, cryptocurrency markets are too insolvent to support massive evasion of Russian sanctions, although such activity does occur, but on a much smaller scale. In response to Russia's unprovoked invasion of Ukraine, the British-Ukrainian cryptocurrency exchange BTC-Alpha has stopped serving residents of the aggressor country. The Kraken cryptocurrency exchange has disclosed the profits of its Russian clients in the amount of over $10 million. Coinbase blocked 25,000 wallets linked to Russians and Russian companies. Russian exchanges such as SUEX, Garantex, Chatex, Bitzlato and Hydra were added to the US sanctions list for converting cryptocurrency into fiat money intended to finance the war in Ukraine.

At the same time, military actions and restrictions imposed by the National Bank of Ukraine on converting hryvnia into cryptocurrency to prevent the outflow of funds abroad have affected the activities of domestic exchanges. Thus, the oldest cryptocurrency exchange, Kuna, moved its headquarters to Lithuania, refocusing its activities on the European market. As can be seen from Table 2, respondents consider the tightening of regulation of cryptocurrency transactions (28.57%) to be the greatest threat to the functioning of the cryptocurrency market in Ukraine in the context of the war. This is especially true for employees in the IT sector (8.57%), banking, insurance, and other types of business (4.76% each). The second most significant threat is an increase in the number of hacker attacks (26.67%). This opinion is expressed by those working in the IT sector, as well as full-time students. The third most significant threat is the threat of missile strikes and shelling (14.28%). At the same time, compared to men, women prefer to influence the development of the cryptocurrency market through threats such as power outages, Internet shutdowns, missile strikes and hacker attacks. Men, on the other hand, consider increased regulation of the cryptocurrency market to be the greatest threat. This was largely due to the opinion of men aged 34-40. In terms of the age structure of threat perception, respondents aged 18-22 perceive them most acutely. As can be seen from Table 2, business representatives (except for the IT, banking and insurance sectors), unlike other respondents, pointed to the importance of the impact of power outages (8.57%) and the threat of missile strikes and shelling, as well as the development of the cryptocurrency market in Ukraine in the context of war (7.62%). Representatives of state authorities see the least threat to the development of the cryptocurrency market in Ukraine.

Despite recognizing the threats to the functioning of the cryptocurrency market in Ukraine in the context of war, 58.3% of respondents intend to conduct cryptocurrency transactions in the future. Investments, payments, and charity are considered the most promising areas for cryptocurrency transactions.

As can be seen from Table 3, a total of 76.19% of respondents consider investing in cryptocurrency attractive (answers "yes" and "rather yes"). Of course, 19.05% of men and 29.52% of women are inclined to this opinion. Respondents aged 18-28 and 34-40 consider investing in cryptocurrency to be the most attractive. In terms of areas of activity, the idea of the investment

attractiveness of cryptocurrency is supported by representatives of the IT sector and employees of various types of business activities, with the exception of the banking and insurance industries.

Table 2. Threats to the development of the cryptocurrency market in Ukraine during the war, %.

Categories of respondents	Growth of hacker attacks	Increasing regulation of the cryptocurrency market	Insufficient protection of consumer rights of consumers	Power supply interruptions	Blocking of the Internet	Threats of missile attacks and shelling
Gender:						
Women	14.29	11.43	5.71	8.57	3.81	9.52
Men	12.38	17.14	5.71	3.81	2.86	4.76
Age:						
18-22	14.29	6.67	5.71	5.71	2.86	3.81
23-28	2.86	5.71	1.90	3.81	0.95	3.81
29-33	2.86	1.90	0.95	0.00	0.95	1.90
34-40	5.71	9.52	0.95	0.00	0.00	3.81
Over 40 years old	0.95	4.76	1.90	2.86	1.90	0.95
Field of activity:						
IT	7.62	8.57	2.86	1.9	1.9	1.90
Bank case	2.86	4.76	1.90	0.00	0.95	1.90
Insurance business	1.90	4.76	1.90	1.90	0.00	0.00
State authorities	1.90	3.81	0.00	2.86	0	0.00
Other types of business	4.76	4.76	4.76	2.86	2.86	7.62
Full-time student	7.62	1.90	0.95	2.86	1.90	1.90

Table 3. Investment attractiveness of cryptocurrency in Ukraine during wartime, %.

Categories of respondents	Yes	Mostly yes	No	Rather no
Gender				
Female	10.48	29.52	5.71	7.62
Men	19.05	17.14	4.76	5.71
Age				
18-22	12.38	20.95	1.90	3.81
23-28	6.67	7.62	2.86	1.90
29-33	1.90	1.90	0.95	0.95
34-40	3.81	8.57	4.76	2.86
Over 40	2.86	6.67	2.86	3.81
Field of activity:				
IT	6.67	7.6	4.76	4.76

Banking	2.86	5.7	2.86	0.95
Insurance	1.90	4.76	1.90	0.95
Government authorities	3.81	3.81	0.00	0.95
Other types of business	13.33	15.24	4.76	1.90
Full-time student	1.90	9.52	0.00	2.86

The survey results show that respondents are predominantly optimistic about the development of the investment component of the cryptocurrency market (36.19%) compared to the payment, trading and mining segments (Table 4). Pessimistic sentiments concern the prospects of the cryptocurrency mining segment in Ukraine (9.52%). This approach is supported by respondents given their age and gender structure and their field of activity.

Table 4. Promising segments for the development of the cryptocurrency market in Ukraine during the war, %.

Respondent categories	Payments	Investments	Mining	Trading
Gender:				
Women	16.19	20.00	7.62	9.52
Men	14.29	16.19	1.90	14.29
Age				
18-22	9.52	17.14	3.81	8.57
23-28	5.71	3.81	0.95	8.57
29-33	2.86	3.81	0.95	0.95
34-40	7.62	7.62	1.90	2.86
Over 40	4.76	3.81	1.90	2.86
Field of activity:				
IT	7.62	7.62	2.86	5.7
Banking	3.81	3.81	0.95	3.81
Insurance	3.81	1.90	0.95	0.95
Government authorities	0.00	4.76	0.00	2.86
Other types of business	11.43	13.33	4.76	3.81
Full-time student	3.81	4.76	0.00	5.71

As can be seen from Table 5, the majority of respondents (64.76%) consider cryptocurrency to be a tool with high and moderate potential for providing humanitarian aid to Ukrainians affected by military action.

Table 5. Potential use of cryptocurrencies as a tool for providing humanitarian aid to victims of war in Ukraine, %.

IT	6.67	8.5	6.67	1.9
Banking	3.81	3.81	3.81	0.95
Insurance	1.90	3.81	3.81	0.95
Government authorities	2.86	2.86	0.00	0.95
Other types of business	7.62	14.29	8.57	2.86
Full-time student	3.81	20.00	4.76	5.71

Categories of respondents	High	Moderate	Low	Occasional
Gender:				
Female	13.33	20.00	15.24	4.76
Men	13.33	18.10	10.48	4.76
Age				
18-22	7.62	15.24	13.33	2.86
23-28	9.52	3.81	4.76	0.95
29-33	1.90	0.95	3.81	1.90
34-40	4.76	10.48	2.86	1.90
Over 40	2.86	7.62	0.95	1.90
Field of activity:				

Respondents aged 18-22 and 34-40 support the optimistic idea of using cryptocurrency in humanitarian projects. In terms of employment, this opinion is mainly expressed by IT workers (5.24%) and business representatives, with the exception of the banking and insurance sectors (21.91%). Representatives of the insurance business (2.85%) and government authorities (1.9%) are the most sceptical about the prospects of using cryptocurrency in humanitarian projects.
Identifying the specifics of cryptocurrency use in the context of the Russian-Ukrainian war and analysing the survey results revealed the strengths and weaknesses of the cryptocurrency asset market in Ukraine, as well as threats and opportunities for its further development.

Strengths:

- Rapid fundraising for humanitarian and military aid compared to receiving aid from other states and international organisations.
- Expansion of crypto acquiring opportunities.
- Strengthening cooperation between cryptocurrency market players and banks.
- Increased acceptance of cryptocurrency by the population.
- Development of cryptocurrency market infrastructure, in particular expansion of the network of crypto ATMs and the possibility of using cryptocurrency cards.

Weaknesses:

- Cryptocurrency transactions as a way to circumvent currency regulations.
- Withdrawal of capital from Ukraine against the backdrop of its deficit.
- Insufficient liquidity of cryptocurrency assets.

- The possibility of tax evasion.
- Problems with cryptocurrency transactions amid attacks on power plants and energy infrastructure, as well as rising electricity prices.

Threats:

- Use of cryptocurrency by entities of the Russian Federation to evade sanctions.
- Application of electricity taxation for cryptocurrency mining companies.
- Decline in financial stability.
- Threat of replacement of the national currency.
- Raising funds through cryptocurrency to finance Russia's armed aggression.

Opportunities:

- The ability to collect donations to help the Ukrainian army, given that a significant number of charitable crowdfunding platforms prohibit fundraising for such purposes.
- Expansion of cryptocurrency payment options for consumers by business entities.
- Strengthening control over cryptocurrency transactions.
- Increased financial inclusion and competition in the financial market.
- Development of cryptocurrencies with energy-saving mining protocols.
- Strengthening the fight against environmental pollution.

Table 6 contains possible scenarios for the development of the cryptocurrency market in Ukraine.

This study reveals the priority areas for the development of the cryptocurrency asset market in Ukraine in the context of the Russian-Ukrainian war. To identify the specifics of the market's functioning against the backdrop of military action, it was established that it is characterised by both stimulating and restrictive shifts. Structural changes of a stimulating nature are associated with the active attraction of funds to cryptocurrency assets by charitable foundations and the state, the provision of assistance by individual cryptocurrency exchanges to Ukrainian users, and the intensification of the development of crypto acquiring in Ukraine. Restrictive developments are due to increased regulation and control at the global and national levels against the backdrop of sanctions against Russian cryptocurrency users.

Table 6. Scenarios for the development of the cryptocurrency asset market in Ukraine

Market segments and impact on market participants	Optimistic	Neutral	Pessimistic
Mining	Restoration of cryptocurrency mining volumes to pre-war levels and implementation of projects planned before the war, in particular cooperation with the Ministry of Energy Ukraine's plans to rebuild its energy infrastructure	Preservation of unchanged conditions for mining activities	Significant reduction in mining volumes due to rising electricity costs electricity, destruction of of energy infrastructure due to attacks by Russian troops and an increase in mining taxes
Payments	Expansion of institutions that accept cryptocurrency payments for goods and services, as well as offering cryptocurrency cards	Retaining current options for making payments in payment networks	Occasional use of cryptocurrency as a a means of payment

Including charitable payments	Diversification of charitable foundations' activities in terms of raising funds in cryptocurrency and directing them towards recovery, assistance victims, prosthetics	Reduction of charitable contributions and limiting funding to humanitarian needs	Reduced opportunities to raise funds in cryptocurrency for charitable foundations
Investments	Growing interest in investing savings in cryptocurrencies and increase in the share of cryptocurrencies in investment portfolios against the backdrop of optimistic forecasts for the cryptocurrencies	Changed perception of cryptocurrencies as investment instruments	Reduced opportunities for investment opportunities amid declining economic activity due to military action
Crypto machines	Increase in the number of cryptocurrency mining machines. Expansion of operations performed with them	Maintaining the current number of cryptographic machines	Disappearance of cryptomachines
Use cryptocurrencies as a tool of the shadow economy	The impossibility of use cryptocurrencies as a tool of the shadow economy due to the strengthening of regulation of the cryptocurrency market	Strengthening control by the crypto community to detect suspicious wallets and transactions	Occasional use of cryptocurrency as shadow economy tool
Protection users of cryptocurrencies	Increased protection through legal levers and improved technical protection for participants in the cryptocurrency market infrastructure of the cryptocurrency market	Activation of the crypto community regarding protecting the data of cryptocurrency users	Deterioration of protection due to increased attacks and imperfect technical support for participants in the of the cryptocurrency market

Developed by the author based on the research conducted

To illustrate the structural changes in the cryptocurrency asset market in Ukraine during the war, the dominant threats and expectations regarding the use of cryptocurrency transactions among respondents were identified. Respondents consider the most significant threats to the functioning of the cryptocurrency market in Ukraine during the war to be the tightening of regulation of cryptocurrency transactions, increased hacker attacks, and rocket strikes and shelling.

This analysis confirmed the high level of acceptance of cryptocurrency by the Ukrainian population based on the results of a survey that showed interest in investment and payment transactions in the cryptocurrency market and confirmed expectations regarding the potential of cryptocurrency in providing humanitarian aid to Ukraine during the war. Optimistic sentiments about the potential for the development of the cryptocurrency market in Ukraine prevail among young people aged 18-22 and among women.

In summary, the cryptocurrency asset market in Ukraine during the war may develop according to an optimistic, pessimistic or neutral scenario, depending on the fulfilment of certain conditions. These conditions relate to the state of the energy infrastructure, the technical and legal infrastructure of the cryptocurrency asset market, and changes in the attitudes of cryptocurrency users.

Prospects for the development of the global cryptocurrency market highlights the key areas in which cryptocurrencies and blockchain technologies can influence the global economy, international trade and the development of economic relations. This section also analyses the specifics of the development of the cryptocurrency asset market in Ukraine in the context of

military aggression, highlighting both the challenges and opportunities facing the country. In the concluding remarks of this section, we will summarise the main ideas and suggest promising areas for further research.

Cryptocurrencies have become a powerful tool for transforming the global economy, as they open up new opportunities in international trade. They simplify cross-border payments, reducing the cost of financial transactions, while ensuring a high level of transparency and security thanks to blockchain technology. One of the key aspects is the ability to use cryptocurrencies to make instant payments without the need for intermediaries such as banks or financial institutions. This is particularly important for countries facing economic sanctions or restricted access to the global financial system. On the other hand, this creates new challenges for regulators, who must strike a balance between ensuring financial stability and supporting innovation.

In international trade, cryptocurrencies can also simplify interactions between companies from different countries. By using them, businesses can reduce currency conversion costs, avoid exchange rate fluctuations, and ensure fast receipt of funds. At the same time, questions remain in this area regarding the legalization of cryptocurrencies in different jurisdictions, the determination of their legal status, and the creation of uniform standards for the use of digital assets in business. Further research into these aspects is important for stimulating economic growth and increasing the efficiency of international trade.

The impact of cryptocurrencies on the global economy and international relations is evident not only in the financial sphere, but also in the expansion of investment opportunities. Blockchain technology opens up new avenues for raising capital, notably through Initial Coin Offerings (ICOs) and decentralised finance (DeFi) platforms. These instruments enable start-ups and small companies to access financing that was previously only available to large corporations. At the same time, they create new risks, such as fraud, market volatility and a lack of proper regulation. That is why it is important to develop mechanisms to protect investors and ensure the transparency of financial transactions.

The conducted analysis demonstrates that the global cryptocurrency market can play a significant role as a safe and innovative investment channel for supporting the restoration of sustainable development in Ukraine under conditions of military aggression and post-war recovery. The Russian-Ukrainian war has fundamentally transformed the national financial environment, accelerating the search for alternative mechanisms of capital attraction, preservation, and efficient allocation. In this context, cryptocurrencies and blockchain technologies have emerged not only as instruments of financial resilience, but also as potential drivers of long-term economic recovery.

The Ukrainian cryptocurrency asset market during the war is characterised by a combination of stimulating and restrictive transformations. On the one hand, stimulating factors include the active use of cryptocurrencies for humanitarian aid, defence funding, and international donations, as well as the expansion of crypto acquiring and support from global crypto platforms. These developments confirm the ability of digital assets to ensure fast, transparent, and decentralised financial flows, which is critically important for restoring trust and investment activity in times of crisis. On the other hand, restrictive shifts-such as tighter regulation, increased cybersecurity threats, and infrastructure risks-highlight the need to prioritise investment safety and systemic stability.

Survey results indicate a high level of acceptance of cryptocurrencies among the Ukrainian population, particularly among young people and women, who demonstrate optimistic

expectations regarding the investment and payment potential of digital assets. This social readiness creates favourable conditions for integrating cryptocurrencies into broader strategies of sustainable development, provided that adequate investor protection mechanisms, financial literacy programmes, and regulatory clarity are ensured.

From a global perspective, the cryptocurrency market offers Ukraine access to diversified investment resources, decentralized finance instruments, and cross-border capital without excessive dependence on traditional financial intermediaries. At the same time, the use of cryptocurrencies as safe investment channels requires coordinated national and international regulation aimed at reducing volatility, preventing fraud, and ensuring transparency. Without such safeguards, the risks associated with market instability and cyber threats may undermine confidence in digital assets as tools for sustainable development.

In the context of restoring Ukraine's economy, cryptocurrencies can contribute to financing infrastructure reconstruction, supporting innovative start-ups, facilitating international trade, and attracting foreign investment. However, the realization of this potential depends on the state of energy and digital infrastructure, the development of a coherent legal framework, and the gradual transformation of user attitudes from speculative behaviour toward long-term, responsible investment.

Based on an analysis of the prospects for the use of cryptocurrencies in international trade, their impact on the global economy, and the specifics of market development in Ukraine, the following conclusions can be drawn:

1. Cryptocurrencies are a powerful tool for transforming economic relations, opening up new opportunities for international trade and investment.
2. The use of cryptocurrencies requires clear regulation and international coordination to ensure financial stability and transparency.
3. Ukraine has unique potential for developing the cryptocurrency market in challenging conditions, but a number of legislative and educational barriers must be overcome in order to realize this potential.

In summary, the global cryptocurrency market represents a promising but complex investment channel for restoring sustainable development in Ukraine. Its effectiveness as a safe investment mechanism will depend on balancing innovation with regulation, expanding financial literacy, and integrating digital assets into a comprehensive national recovery strategy. Further research should focus on developing optimal regulatory models, assessing the role of cryptocurrencies in post-war reconstruction financing, and identifying best practices for ensuring investment security in volatile economic environments.

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$$f(x) = a_0 + \sum_{n=1}^{\infty} \left(a_n \cos \frac{n\pi x}{L} + b_n \sin \frac{n\pi x}{L} \right) \quad (1)$$

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