

Global Financial Crisis: How Can Crypto Help Ukrainians Survive Through Tough Times

LJUBLJANA, SLOVENIA, March 4, 2022 /EINPresswire.com/ -- According to the last estimates from CitiBank, the Ukrainian economy will continue to decline, with a significant risk of another default. Ukrainians are already facing difficulties and the financial crisis is just making things harder. According to experts, the best way for Ukrainians to get out of the problems is through the development of a cryptocurrency sector. Citizens all over the world have raised more than \$52,000,000 worth of crypto to fund resistance efforts.



How Can Crypto Help Ukrainians Survive Through Tough Times

The conflict between Ukraine and Russia has already taken a huge toll on the Ukrainian nation. The entire world is flooded with images from shelters packed with women, children, and the elderly, who are taking sanctuary while their cities are being bombed by the Russian troops. Brave men and women are fighting for their freedom, for their country, and for their families, who are waiting for them in those dark underground spaces and other sanctuaries abroad.

The whole world is shocked that, in the 21st century we have all of this happening to one country.

During a war, it's not just the bombs that are killing people, it is a variety of things that can lead to that state. But let's focus on the primary food and shelter. The problems are massive, the distribution channels are broken, the stores are closed, and even those who are open have a problem with market fluctuations, as the official state currency during these tough times only decreases in value.

Fear of banking sector breakdown

It's hard to imagine that in such desperate times one needs to think about money as well. News

about rows of people waiting in line for ATMs took over recent headlines. People were even violating curfew to get their money withdrawals.

Ukrainian citizens are afraid that their banks will cease to function. This is why they are scrambling to take out as much cash as possible. But these massive withdrawals could destabilize banks to the point of bankruptcy. Banks in Ukraine are attempting to mitigate this economic havoc by imposing limits on withdrawals. The National Bank of Ukraine imposed a temporary cash withdrawal limit of 100,000 Ukrainian hryvnias per day, which equals approx. €3,000, while Donetsk in eastern Ukraine limited withdrawals from ATMs to 10,000 rubles, €77,50 per day.

However, banks represent only one part of the financial troubles in Ukraine right now. Their national currency hryvnia has decreased in value by more than 6% in February and is currently trading at roughly 29.70 each relative to the US dollar. The currency dropped to its lowest level since 2015, according to Reuters. Ukraine's central bank halted exchanges for Ukrainians trying to obtain foreign currencies as it is trying to fix the official hryvnia exchange rate. Credit and debit cards were still functional as of last week.

Similar historical events all led down the same path – banks started failing, lending declined, business slowed down, and the unemployment rate started rising. Banks believed that they should accumulate reserves and people preferred to store their cash at home which then led to deflation.

Crypto community help initiatives

The Crypto community was among the first who have reached out to Ukraine. Crypto organizations, like Binance, donated to the cause, and the Ukrainian government itself started raising funds to support its civilians and troops. The country has now started accepting donations in Bitcoin, Ether, and Tether. Another initiative, UkraineDAO, released a nonfungible token (NFT) of the Ukrainian flag to raise funds for Ukrainian civilian organizations working to help those suffering from the war. It is safe to say that the Crypto community has reached out to Ukrainian citizens on an unprecedented scale.

The Ukrainian government has received more than \$52 million in cryptocurrency donations, with at least \$14 million already deployed, as the country begins to accept a wider range of tokens and digital assets, including earnings from the sale of one of the world's most valuable non-fungible tokens.

The [GoCrypto team](#) immediately knew how we could contribute to the cause. We reorganized our global crypto payment scheme to enable [free access to GoCrypto for all Ukrainian merchants](#). By joining the GoCrypto network, merchants will be able to accept payments and settlements in over 50 supported cryptocurrencies. If they decide to choose settlements in stable coins, like Tether (USDT), they will avoid all potential market fluctuation – both in terms of their national currency and crypto. They will be able to continue their business and will not be limited to their bank's status. Joining the network will also be beneficial for the entire Ukrainian

community since Merchants will give their customers the chance to buy their products with crypto, while business owners will be able to continue making an income.

Merchants who are interested to join our initiative will need to follow a short and simple procedure to open their [GoCrypto account](#). When their account is confirmed, they will get access to the Manager dashboard where they will see all their crypto transactions. The next step of onboarding will be the KYB (Know Your Business) procedure where merchants will make a short call with our support team. This step is necessary to follow the Anti-Money Laundering Law. Once this last step is done, Merchants will be able to accept payments and make withdrawals to their preferred crypto wallets. The GoCrypto support team will be by their side through the entire process.

Our services will function with zero setup costs, zero transaction costs, and zero withdrawal costs indefinitely.

The Ukrainian nation is not alone in this war. Even though we cannot support the brave men and women on the streets of Ukraine, we are following their every move and finding new ways to help them out in the short and the long run. Through food, water, sanitary supply, clothes and blankets, and last but not least, finances.

GoCrypto stands with Ukraine!

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