

Geostrategy.Rs: Analyzing Cryptocurrency Fraud

BEOGRADE, SERBIA, September 13, 2023 /EINPresswire.com/ -- Military actions in different parts of the globe and the associated numerous foundations collecting donations in favor of one or another warring party have spurred the development of new fraudulent schemes. Center for Geostrategic Studies experts recently presented an analysis of the situation.



The most common is changing the addresses of cryptocurrency wallets at the request of their owners. Such a change makes it possible to hide the true amount of funds collected, and facts of fraud, and makes it as difficult as possible for regulatory authorities to collect statistics and analytics. As a result, the collected funds do not go to the final recipients, for whom the funds were collected, but settle in the personal wallets of the heads of these or those funds, as well as their beneficiaries.

Thus, at the moment, Estonia and Ukraine have initiated an investigation into the NGO that collected funds for Ukraine and its partners. According to the criminal case, the law enforcement agencies of these countries have doubts that the donations were spent for the intended purpose.

Dragana Trifkovic, Geostrategy.Rs Director General: It seems that the US-led Pro-Ukrainian bloc at the highest level simply does not notice this crypto problem.

Everyone remembers the events of the fall of 2022 - the bankruptcy of one of the world's largest cryptocurrency exchange FTX, which also led to the collapse of more than 130 related companies. Meanwhile, it was in this exchange that the funds received by Ukraine as aid from the United States were invested. It was in collaboration with FTX as well as Everstake that a website was launched to collect cryptocurrency donations for the warring country. According to Elliptic, a leading global provider of blockchain analytics solutions, \$78 million dollars has been raised (Elliptic's "Crypto in Conflict Report"). It is not possible to trace how and where these funds

went. Many experts link the bankruptcy of the exchange to the implementation of large-scale corruption schemes at the highest level.

Arnaud Develay, international human rights lawyer: While the entire civilized world is trying to bring cryptocurrency legislation to a common denominator, new gray schemes are emerging. A vivid example is collecting donations for Ukraine.

Various countries are attempting to regulate the cryptocurrency market and take it out of the "gray zone", depriving it of the possibility of using crypto for money laundering and corruption schemes. However, so far, the "gray" cryptocurrency market remains "gray".

The full review is available at the link: <https://geostrategy.rs/en/geopolitics/1474-where-does-the-river-of-crypto-donations-for-ukraine-flow>

Website : www.geostrategy.rs

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