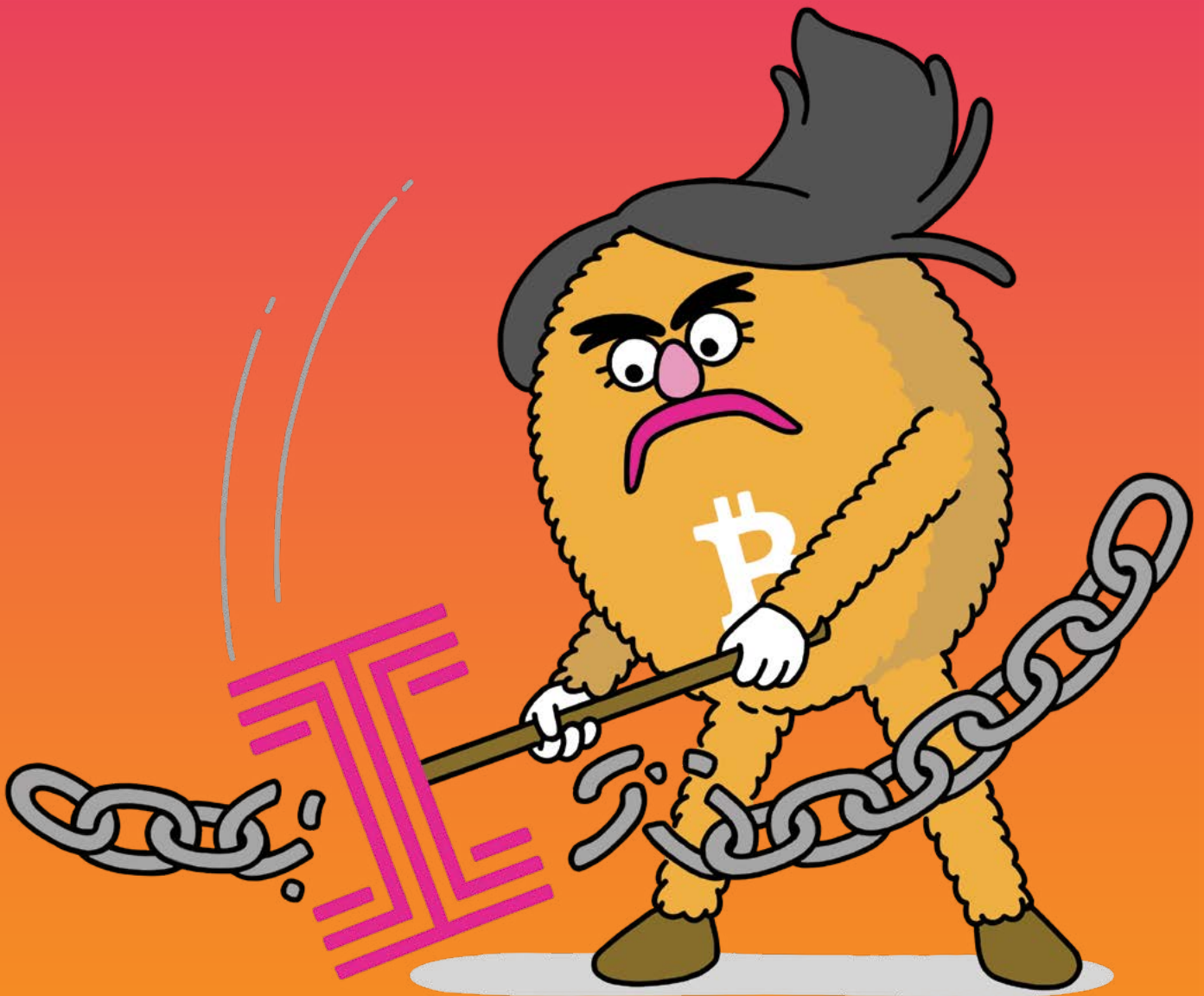


2024 Impact Report



Financial
Freedom



Members of the Financial Freedom team at Bitcoin Conference 2024



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A Letter from Alex Gladstein

As we look back at 2024, we couldn’t be more grateful for your support, and we couldn’t be more proud to be growing the financial freedom program at the Human Rights Foundation. Our friends in authoritarian countries have taught us the true value of a currency that can’t be stopped by dictators. After many years of studying their experiences, there is only one conclusion: support for Bitcoin education, adoption, and open-source projects is one of the single most important things we can do for civil liberties worldwide.

This year we expanded our core programs, and broke ground in several new important areas. The Bitcoin Development Fund started it all, and we continued to professionalize and expand the fund. Across 2024, HRF made more than 80 gifts, totalling more than \$2 million, providing critical support to open-source tools, communities, and education projects across more than 30 countries, everywhere from Afghanistan to Haiti to Thailand. We are very fortunate to have been able to bring on Femi Longe – previously from Btrust – to help lead our global expansion in this area and to continue to find the most brilliant bitcoin innovators in all corners of the globe.

Our education work formalized and sharpened into a quarterly webinar, co-taught by Anna Chekhovich (the financial director of Alexei Navalny’s Anti-Corruption Foundation, who knows firsthand about using Bitcoin in adversarial environments), and Ben Perrin (BTC Sessions, probably the single best Bitcoin educator on the planet). More than 200 non-profits, movements, and civil society leaders graduated from our course this year, and we are setting a big goal for 2025: 1,000 graduates.

Beyond hands-on trainings, HRF continues to expose millions of people to the power of Bitcoin as freedom money. With dozens of interviews on top podcasts, stage talks in front of tens of thousands of people, books that continue to sell thousands of copies in many languages, short videos that earn millions of views, and essays in outlets like the Journal of Democracy and Reason Magazine, our education continues to shine a light across the world.

In the area of long-term thinking and impact, we launched the Finney Freedom Prize. In collaboration with the Finney Family, we will now be issuing a prize for the individual who does the most for Bitcoin and human rights in each halving era. With a committee of incredible developers, philanthropists, educators, and activists, and a commitment to award 1 BTC every 4 years for the next 100+ years, we are excited to see where this program goes.

Bitcoin is, of course, our core area of focus, and to add to that, this year we doubled down on supporting other kinds of freedom tech, especially nostr and ecash. Nostr has the potential to rewire the internet to allow people to actually own their own data and reputations, putting the power back in the hands of individuals on the web. Ecash can help scale private digital cash to everyone on earth, meeting use cases that Bitcoin by itself just might not be able to meet. Between these two technologies, and others like open-source AI, improved VPNs, and more decentralized communications tools, we remain bullish on freedom in the 21st century.

There’s much more to read about in this report, but I’ll conclude by mentioning one other new program that we are supremely excited about: Long-Term Support. Because of the generosity of allies like you, HRF has been able to provide full-time support for a dozen of the world’s most groundbreaking developers and activists. This way, they don’t have to worry about scrapping for the next grant, and can instead focus on changing the world.

I hope to see you at the Oslo Freedom Forum, or at another HRF Financial Freedom event soon!

With gratitude,

Alex Gladstein



Finney Freedom Prize

On April 19, 2024, HRF marked Bitcoin’s fourth halving by launching the Finney Freedom Prize in honor of Hal Finney, a renowned civil liberties, privacy advocate, open-source software developer, and electronic cash pioneer.

This award celebrates individuals and organizations that make exceptional contributions to Bitcoin and human rights. The first Finney Prize was awarded posthumously to Hal for his foundational work from 2009 to 2012. Moving forward, a seven-member Genesis Committee will select prize finalists from each halving era. The laureates for the 2012-2016, 2016-2020, and 2020-2024 periods will be announced on Running Bitcoin Day

(January 10) in 2025, 2026, and 2027. The next prize will be awarded on halving day in 2028, with new prizes awarded at each subsequent halving until Bitcoin’s issuance concludes around the year 2140. Each Finney Prize includes a 1 BTC award and a physical sculpture. The prize is supported by a treasury with all funds and transactions publicly verifiable. More information at finneyprize.org

The Genesis Committee:



Aaron van Wirdum:
Cypherpunk historian;
author, “The Genesis Book”



Farida Nabourema:
Founder, Africa
Bitcoin Conference



Gloria Zhao:
Bitcoin core developer;
Fellow, Brink



Lisa Neigut:
Co-founder, Base58;
lead organizer, bitcoin++



Obi Nwosu:
Founder and CEO, Fedi;
board member, Btrust



Ross Stevens:
Founder and CEO, Stone
Ridge Holdings Group



Vitus Zeller:
Initiator team satoshi;
Co-Founder Running
Bitcoin Challenge

Bitcoin Development Fund

The Bitcoin Development Fund (BDF) supports individuals and projects that make Bitcoin and related freedom technologies essential tools for human rights defenders working in politically challenging environments. Through quarterly grants, BDF supports software developers, activists, educators, community organizers, translators, and user experience designers working to strengthen Bitcoin’s role in protecting financial freedom worldwide.

Key funding areas include projects that enhance financial privacy, security, and decentralization, while also promoting education, community-building, and global Bitcoin adoption. Since its launch in 2020, BDF has awarded 175 grants, totaling over \$5.5 million, to projects advancing financial freedom and human rights. As we approach our fifth anniversary in 2025, our commitment to advancing freedom through open-source technologies continues for the billions who lack it today.

Since 2020, BDF has awarded



175

175 GRANTS AWARDED SINCE BDF'S LAUNCH



\$5.5M

TOWARD PROJECTS ADVANCING FINANCIAL FREEDOM

Grants Awarded Worldwide

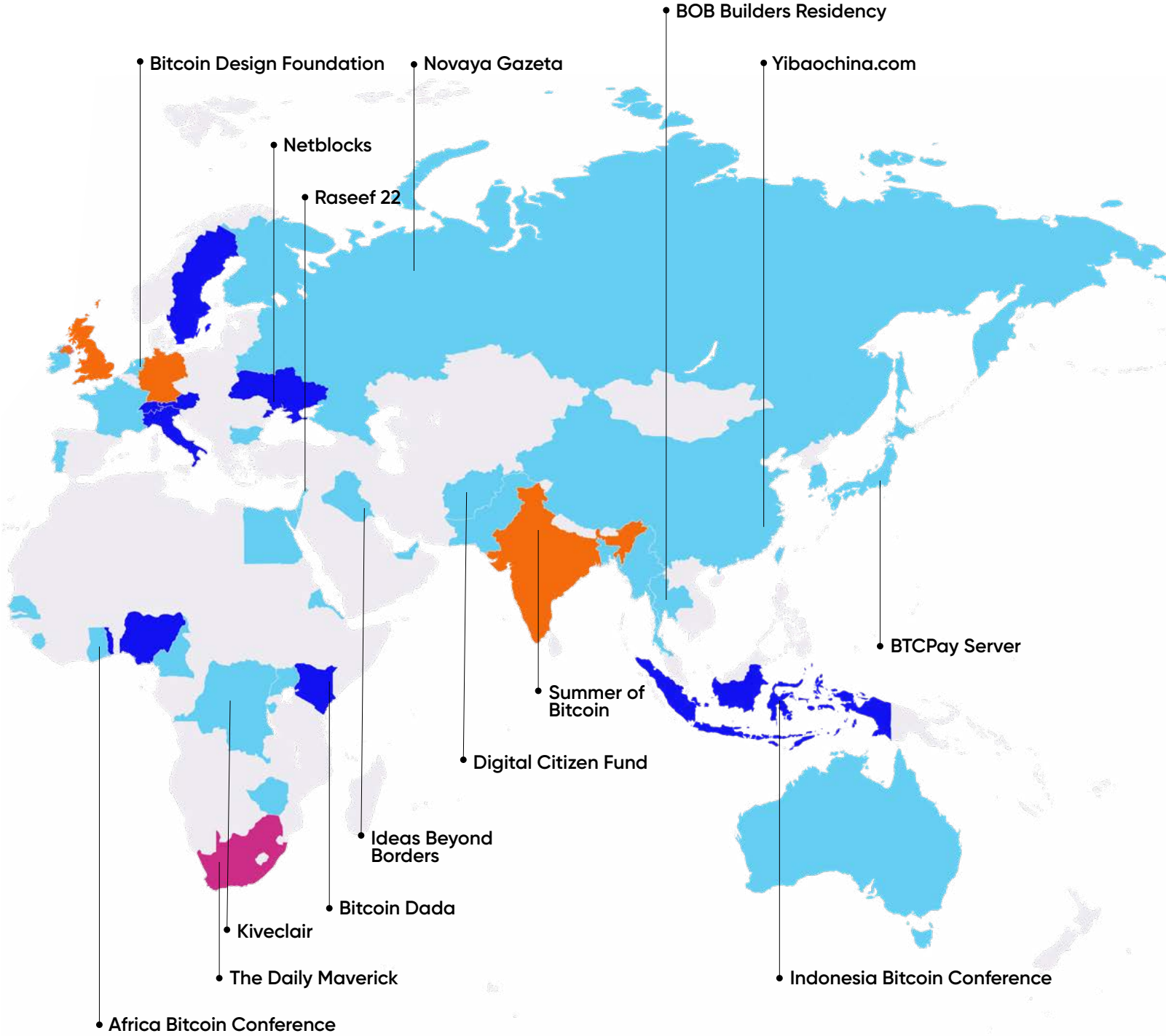
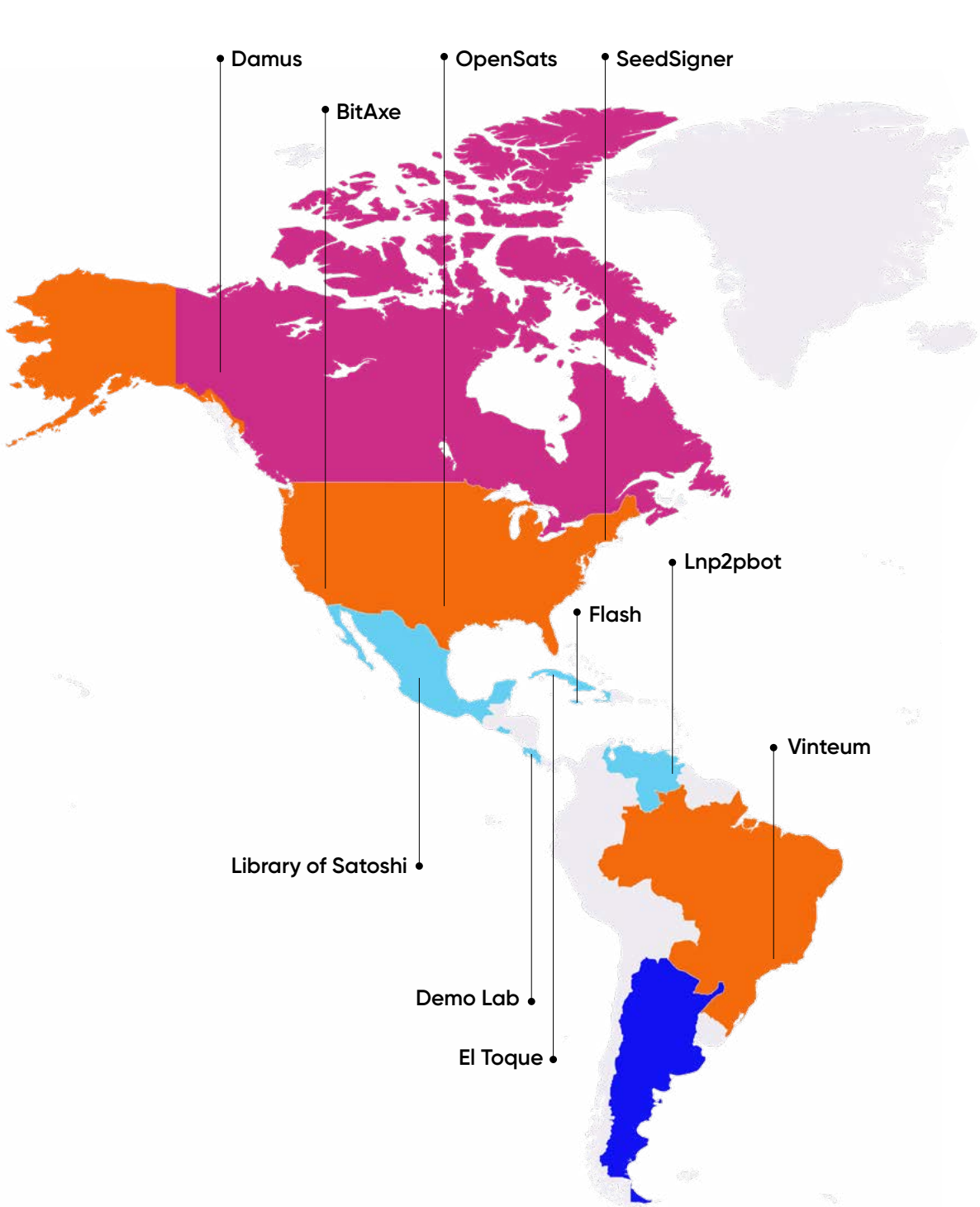
The Bitcoin Development Fund has awarded 175 grants across 56 countries worldwide. This map showcases the reach of our grantmaking, highlighting key projects and initiatives that are driving global impact.

On this map you'll find the locations of our grants historically — see the key to get a sense of overall volume — as well as some highlight grantees from the last few years.

- 10+ GRANTS

8-9 GRANTS
- 4-7 GRANTS

1-3 GRANTS



We Made...

 **82** GRANTS

 **\$2.5M** IN BTC

Who We Fund



Software developers



Human rights defenders and activists



Educators



Community builders



Translators

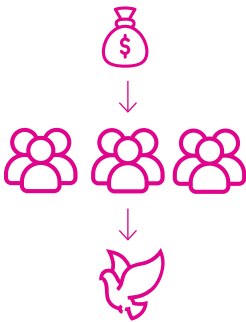


User experience designers

Open Source Freedom Tech Areas of Focus

- Bitcoin Core
 - Lightning
 - Privacy
 - Ecash
 - Nostr
- Encrypted communications
 - Mining decentralization
 - Censorship-Resistance
 - Self-Custody Solutions
 - Permissionless Infrastructure

Long Term Support (LTS) Program



LTS provides two year grants to world-changing individuals advancing freedom in tech

Thanks to the generosity of one donor, this year HRF was able to launch the Long-Term Support (LTS) program, which provides two-year grants to 12 world-changing Bitcoin activists and developers advancing freedom in tech.

While the Bitcoin Development Fund delivers smaller project-based grants and the Bitcoin Bounty Challenge rewards solutions to targeted challenges experienced by activists, the LTS program takes a broader approach—supporting exceptional leaders transforming the freedom tech landscape.

This support enables them to push the boundaries of critical technologies like Bitcoin, Nostr, Ecash, and encryption, while ensuring they have the resources to care for their well-being and loved ones. Next year, we plan to grow this program even further, empowering more innovators to shape the future of financial and digital freedom.

Nonprofit Bitcoin Education

Authoritarian regimes are increasingly using financial repression to control and suppress nonprofits and human rights defenders. In countries like Russia, China, Belarus, and Venezuela, govern-ments restrict donations, freeze funds, deny banking services, and impose restrictive regulations to stifle efforts that protect democracy, civil liberties, and human rights.

2024 Achievements

Reuters Event

Hosted “Bitcoin: Human Rights and Humanitarian Implications” at Reuters’ London headquarters, engaging 80+ leaders in exploring Bitcoin’s role for high-risk journalists and nonprofits.



Renowned Bitcoin educator Ben Perrin co-hosting an HRF Bitcoin 101 webinar with 100 activists.



HRF’s Nonprofit Bitcoin Adoption program, led by Anna Chekhovich, helps nonprofits counter financial censorship through a quarterly webinar series, in-person training, and workshops. Participants learn the Bitcoin basics and fundamentals like wallet setup, security practices, financial privacy, receiving donations, and making payroll. This training empowers hundreds of non-profits, human rights movements, and civil society organizations with the tools they need to use Bitcoin effectively today, even in the most adversarial conditions.

Webinars

Three week-long webinar series trained hundreds of participants from 50+ countries on using Bitcoin in restrictive financial environments.

Workshops

Our team has trained hundreds of nonprofit leaders in Washington, D.C., Frankfurt, Charlottesville, Bückebug, Prague, Vilnius, and Vienna—including representatives from Freedom House, the National Endowment for Democracy, and the Prague Civil Society Center—on using Bitcoin for financial independence and advocacy.

Financial Freedom Report

HRF’s Financial Freedom Report is a weekly newsletter that sheds light on the vulnerabilities of today’s financial systems and how traditional banks and governments often work together to undermine civil liberties—particularly in authoritarian regimes.

Each edition covers key issues such as financial surveillance, censorship, asset confiscation, and currency instability, providing in-depth analysis on how these challenges hurt individuals’ civil liberties and human rights (especially for those living under dictatorship)



Subscribe to the report here

Global News

Bitcoin News

MORE ON THE WEEKLY NEWSLETTER

The report also highlights practical tools and technologies that are empowering people to regain financial autonomy. It includes updates on open-source software, privacy-enhancing tools, and industry developments.

By the end of 2024, HRF will have published 55 editions of the Financial Freedom Report, highlighting impactful stories from around the world and showcasing how human rights defenders, citizens, and communities are leveraging Bitcoin to achieve financial independence and resist oppressive systems.

Financial Freedom in the Media

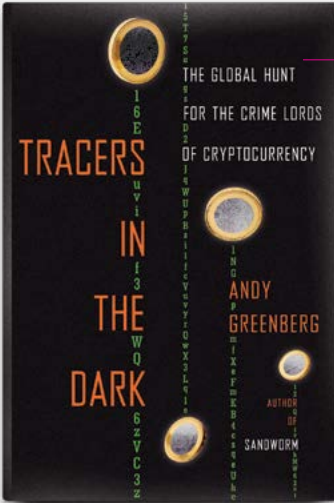
HRF’s thought leadership on Bitcoin’s role in advancing human rights has been featured in several prominent media outlets, including:



In the Journal of Democracy (JoD), HRF’s Chief Strategy Officer Alex Gladstein explores why “Cash is king” for activists challenging authoritarian regimes—and how Bitcoin is emerging as the currency of choice for dissidents worldwide.



In this essay and video for Reason Magazine, HRF details how Nostr is providing a decentralized, censorship-resistant alternative to today’s captured and controlled social media platforms.



In this best-selling book from WIRED, journalist and author, Andy Greenberg, the tension between capturing criminals and protecting civil liberties is explored. Greenberg profiles Alex Gladstein and the Human Rights Foundation’s efforts to protect financial privacy worldwide.

High-Level Research

HRF is pursuing two areas of research when it comes to Bitcoin: one, research into how the protocol itself and the tools can serve more people under difficult political environments, and two, research into how the technology is actually impacting people on the ground.

On the former, we launched the CISA Research Fellowship, led by Bitcoin Core contributor, Fabian Jahr, to explore how Cross-Input Signature Aggregation (CISA) could potentially enhance privacy and lower the cost of Bitcoin transactions. If implemented, CISA has the potential to benefit human rights activists by making it more cost-effective to send privacy-protecting payments.

This research project will culminate in a comprehensive report assessing whether or not CISA is a viable solution to help scale Bitcoin.

We also helped support, in partnership with the Reynolds Foundation, a new research initiative at Cornell University to track Bitcoin and stablecoin adoption

worldwide, with a particular focus on authoritarian regimes.

Running from July 2024 to 2026, the study is led by Professor Sarah Kreps at Cornell University’s Tech Policy Institute. Her team, along with a global research firm, will survey 1,000 participants in countries including India, Nigeria, El Salvador, Indonesia, and Turkey. They will examine demographic patterns and attitudes toward digital currencies as well as conduct interviews to gain deeper insights.

This will be the first high-level research project—conducted by a top-tier global academic institution—to actually track the adoption and social impact of Bitcoin. Who is using it, and where? We will find out.

Researchers:



Sarah Kreps
Director, Cornell University
Brooks School Tech Policy Institute



Fabian Jahr
CISA Research Fellow

Financial Freedom Events

HRF connects a global network of dissidents, developers, entrepreneurs, community leaders, educators, and investors committed to advancing financial freedom worldwide. These events create opportunities for collaboration, education, and impact, empowering individuals to push back against financial repression.



NORWAY
Oslo Freedom Forum Financial Freedom Track

Held annually at the Oslo Freedom Forum, the Financial Freedom Track spotlights how authoritarian regimes use financial repression to control dissidents and how citizens are resisting with open-source financial tools. Featuring speakers from over a dozen countries ranging from Nicaragua to Nigeria, it also provides activists with a unique opportunity to connect with global experts who can help strengthen their work with government-resistant financial technologies.



NASHVILLE
Global Bitcoin Summit

The Global Bitcoin Summit (GBS) is an annual event that brings together 125 human rights activists, software developers, social entrepreneurs, privacy advocates, educators, community builders, and designers from over 60 countries, united by a shared mission: to harness Bitcoin in the struggle against financial repression under authoritarian rule. This annual event is a platform for those pioneering the intersection of Bitcoin and human rights to share ideas, create partnerships, and innovate on solutions.



GLOBAL
Retreats & Treks

Each year, the Financial Freedom team hosts private retreats and treks designed to foster collaboration and innovation within the Bitcoin ecosystem. The idea is to pair grant-makers and philanthropists and investors with human rights activists, pioneering developers, and privacy advocates to seriously move the needle on some of the greatest challenges we face. These programs create intimate environments and foster life-long alliances and friendships that will grow in power over time.

HRF Global Presence

60EVENTS

34SPEAKING ENGAGEMENTS

21COUNTRIES

Each year, HRF staff speak at dozens of conferences and events worldwide, sharing our work with large audiences, and learning from the frontlines about what is needed most in the struggle for financial freedom.

HRF’s Chief Strategy Officer Alex Gladstein gave a two-part keynote on the main stage at Bitcoin 2024 detailing the global humanitarian and human rights utility of Bitcoin to a live audience of more than 10,000 people.



Watch His Keynote

Locations of Financial Freedom Team Talks and Presentations in 2023-2024



Central Bank Digital Currency (CBDC) Tracker



HRF’s Central Bank Digital Currency (CBDC) Tracker monitors the development and global implementation of central bank digital currencies worldwide. This initiative is the result of a 10-month collaboration between HRF and a multidisciplinary team of researchers specializing in central bank policy, digital rights, and privacy.

Recognized for its impact, the CBDC tracker was recently honored with a 2024 Silver Anthem Award and the Anthem Community Voice Award for “Best Use of Data” in the Human & Civil Rights category. It is now a trusted resource for leading institutions such as the Federal Reserve, Cato Institute, Cornell, MIT, and Johns Hopkins.



Use the Tracker

Today, at least 127 states are actively engaged with CBDCs. 19 governments have deployed CBDCs, 41 have built a pilot CBDC, and 67 are in the research phase. CBDCs consolidate economic power in the hands of the government and increase the ability to surveil and control the population. They are an ideal tool for dictators and their “progress” should be monitored.

Nostr & Ecash Support

In 2024, HRF expanded its commitment to “freedom tech” by deepening support for emerging technologies like Nostr and Ecash. These tools complement Bitcoin by offering censorship-resistant communications and private digital cash, things that dissidents desperately need.

Our Impact So Far

HRF awarded nine nostr grants and bounties and seven ecash grants and bounties, providing critical support to developers and widely adopted projects within these ecosystems. Additionally, HRF is organizing a nostr retreat to help advance development, and sponsored an ecash summit in Berlin in October. We are planning for nostr and ecash workshops at the 2025 Oslo Freedom Forum, to continue to improve the tool set available for human rights defenders on the internet.



Watch the Video

WHAT GRANTEES ARE SAYING:



“HRF has really shown me, personally, that the things I’m working on can have a much larger impact than just me tinkering in my room, having fun, and that these technologies can be applied to actually make important impacts on the world.”

— Will Casarin, creator of Damus



“In the digital age, the erosion of personal privacy threatens the very foundations of our democratic societies. The HRF’s advocacy for free and open-source electronic cash systems highlights the crucial role of financial privacy in safeguarding human rights, democracy, and civil liberties worldwide.”

— Calle, creator of Cashu

Bitcoin Bounties



HRF’s Bitcoin Bounty Challenge helps our staff learn from our global network of activists about what is needed most in Bitcoin tools, and then helps us encourage developers to reach that reality. Since its launch in 2022, the program has introduced 11 targeted bounties, each addressing critical challenges faced by activists in high-risk environments. To date, 10 of these bounties have been successfully claimed, driving major advancements in decentralized technologies.

The Bounty program has already aided significant advancements in the Bitcoin, Lightning nostr, and ecash ecosystems, including:

End-to-End Encrypted Nostr Group Chats

Secure messaging on Nostr clients, enabling activists to communicate without metadata exposure to third parties.

Silent Payments

A privacy-centered mobile wallet supporting Silent Payments without requiring a full node, now adopted by Cake Wallet, Blue Wallet, Silentium, and Dana Wallet.

Lightning Network Enhancements

Including a human-readable Bolt12 offer generator for iOS and Android, eliminating QR codes and copy-pasting, and a self-custodial mobile Lightning address generator for user-friendly, secure access.

Cashu

Cashu app for iOS and Android, a web widget for anonymous paywalls, and the Cashu wallet library (Cashu-TS) with robust backup and restore feature. With support from the Bounty Challenge, the Cashu ecosystem is growing into a vibrant ecosystem of privacy-oriented applications for activists.



[Learn More](#)

Our Team



Alex Gladstein
Founder, Financial Freedom program



Christian Keroles
Director, Financial Freedom program



Femi Longe
Global Bitcoin Development Lead



Alex Li
Bitcoin Development Lead



Ayelen Osorio
Content and Research Lead



Zac Guignard
Content Associate



Anna Chekhovich
Nonprofit Bitcoin Adoption Lead



Arsh Molu
Events and Operations Lead

*Any unclaimed bounties will be redirected to HRF’s Bitcoin Development Fund after the program concludes on December 31, 2024, to support future open-source projects.



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devfund](https://hrf.org/devfund)



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cbdctracker](https://hrf.org/cbdctracker)