

# 2025 Impact Report



Financial  
Freedom



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# Top 10 Wins of 2025

2025 was a milestone year for HRF’s Financial Freedom program, defined by growth, collaboration, and progress. With your generous support for the program’s record grantmaking, groundbreaking research, and global events, HRF has built global momentum to advance financial freedom for human rights defenders, civil society, and everyday people living in some of the world’s most brutal dictatorships. In 2026, HRF will build on this momentum to advance financial freedom for people living under tyranny so that they can reclaim their financial freedom and hope for the future.



5 Financial Freedom team at the 2025 Oslo Freedom Forum



7 Essay written by Alex Gladstien, HRF Chief Strategy Officer



6 GBS panel discussion



8 Content Associate Zac Guignard speaking at SXSW



9 Nonprofit Bitcoin Educator Anna Chekhovich

- Honoring Bitcoin’s builders**  
HRF awarded the second **Finney Freedom Prize** to Pieter Wuille and Gregory Maxwell, two of Bitcoin’s most influential developers. Their work on scalability, usability, and privacy has made the Bitcoin network more accessible and resilient for the millions of people who rely on it for financial freedom.
- Celebrating 5 years of the Bitcoin Development Fund (BDF)**  
The BDF celebrated its fifth anniversary and most impactful year yet. What began as a modest initiative powered by a single \$100,000 gift from a visionary donor is now a force for innovation in freedom tech worldwide.
- Record grantmaking across the world**  
In 2025, HRF’s Financial Freedom program supported more than 100 individuals and organizations—more than the total number of projects supported in our first four years. This year’s grants advanced Bitcoin accessibility and education, financial privacy, and decentralized communications in dozens of countries facing authoritarian rule.
- Gaining recognition for leadership on financial freedom**  
The Financial Freedom program was selected as a finalist for the 2025 **Templeton Freedom Award**, presented by Atlas Network. The prestigious award recognizes organizations like HRF that make innovative contributions to economic freedom and human progress.
- Launching the Freedom Tech track at the Oslo Freedom Forum**  
Through the Freedom Tech track at the 2025 Oslo Freedom Forum, attendees learned how dictators exploit digital tools for surveillance and repression and how human rights defenders rely on open-source technologies to stay safe under authoritarian regimes.
- Hosting the third annual Global Bitcoin Summit**  
HRF gathered 125 participants from more than 50 countries in Nashville, TN. Over three

- Elevating thought leadership**  
HRF Chief Strategy Officer Alex Gladstein’s essay, **“Why Bitcoin Is Freedom Money,”** was published to thousands of readers in the *Journal of Democracy*. Drawing on examples from Nigeria, Cuba, Russia, Togo, and more, Gladstein’s essay demonstrated Bitcoin’s capacity to empower dissidents to a global audience of human rights and democracy policymakers, scholars, and experts.
- Advancing the global dialogue on financial freedom**  
HRF participated in more than 70 events in 31 countries (including India, Brazil, Kenya, and Hong Kong) to share lessons on the importance of freedom tech to counter repression. We also hosted over 20 gatherings, from fireside chats in New York to grantee gatherings in Mauritius and strategic retreats in Central America, to foster collaboration, share ideas, and develop projects that drive the freedom-tech movement forward.
- Expanding Bitcoin education**  
In 2025, HRF reached 1,200 human rights advocates through our Nonprofit Bitcoin Education Program, helping civil society leaders learn to use tools to protect their privacy, fundraise securely, and communicate beyond dictators’ reach.
- Expanding research on Bitcoin privacy and security**  
HRF published two research reports at the intersection of freedom and technology in 2025. In **“Cross-Input Signature Aggregation (CISA) for Bitcoin,”** HRF research fellow Fabian Jahr examined a proposed upgrade that could make private transactions cheaper, safer, and more accessible for activists worldwide. In **“The Quantum Threat to Bitcoin,”** the HRF team explored the risks cryptographically relevant quantum computers (CRQCs) could pose to Bitcoin’s cryptography and their implications for dissidents and others who rely on Bitcoin for financial freedom.



## HRF Named Templeton Freedom Award Finalist

HRF's Financial Freedom program was named a finalist for the **Templeton Freedom Award**. The award is presented annually by Atlas Network. Named for the late investor and philanthropist Sir John Templeton, this prestigious award honors his legacy by recognizing organizations that make innovative contributions to economic freedom and human progress.

HRF's Financial Freedom program was selected for its pioneering work to advance financial freedom as a core human right. Through education, training, grants, and more, HRF empowers activists to safeguard savings, receive donations, and operate under financial repression.



**Alex Gladstein**  
Chief Strategy Officer

*“Authoritarians use financial control as a weapon to silence dissent. HRF’s Financial Freedom program exists to give activists and everyday people the tools to resist, protect their resources, and continue their vital work for liberty... We are deeply grateful that Atlas Network has recognized these efforts by naming HRF’s initiative a finalist for the Templeton Freedom Award.”*

Finney Freedom Prize

HRF’s Finney Freedom Prize is awarded to the people who make the greatest contributions to Bitcoin and human rights in each halving era. The prize seeks to recognize individuals who, like civil liberties advocate, software developer, and Bitcoin pioneer Hal Finney, advance the computer as a tool to protect individuals worldwide.



This year, HRF awarded the Finney Freedom Prize for the 2012 — 2016 era (block height 210,000 — 420,000) to **Pieter Wuille** and **Gregory Maxwell** for their historic contributions to Bitcoin usability, scalability, and privacy. Their efforts have made Bitcoin a practical human rights tool for millions of people, especially those who labor under authoritarian regimes.

The Laureates split a monetary prize of 100 million satoshis and each received a Finney Freedom Prize statue.

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Celebrating the 2012–2016  
Finney Freedom Prize Laureates



Pieter Wuille Gregory Maxwell



**Pieter Wuille** is a Belgian computer scientist and one of Bitcoin’s most influential developers. After discovering Bitcoin in 2010, Wuille began contributing to Bitcoin Core in 2011 and soon became one of its most significant early contributors, comparable in impact to even Satoshi Nakamoto. Over more than a decade, Wuille introduced improvements that made Bitcoin faster, increasingly private, and more scalable. He created the secp256k1 cryptographic library, designed Bech32 addresses, co-authored MiniScript, and was a lead architect behind Segregated Witness (SegWit), the landmark upgrade that enabled the Lightning Network. Wuille’s work has been foundational in Bitcoin’s evolution from experimental project to resilient global monetary network.

**Gregory Maxwell** is a renowned Bitcoin developer and privacy advocate who helped define the project’s technical and philosophical foundations. A veteran of digital cash experiments like Hal Finney’s RPOW, Maxwell joined Bitcoin Core in 2011 and became one of its most distinguished contributors. He invented CoinJoin, paving the way for modern Bitcoin privacy tools, and proposed Taproot and Schnorr signatures, key upgrades that enhanced efficiency and confidentiality. Beyond code, Maxwell was a leading voice for decentralization during the block size debates, and he co-founded Blockstream in 2014 to support open-source Bitcoin development. Though retired from active coding, he continues to support developers and uphold Bitcoin’s open, censorship-resistant ethos.

*By recognizing these laureates, HRF honors the developers and builders whose innovations ensure that Bitcoin remains a tool of financial freedom and human rights.*



The next Finney Freedom Laureate (for the 2016 – 2020 era, block height 420,000 – 630,000) will be announced on January 10, 2026. [FinneyPrize.org](https://finneyprize.org)

# María Corina Machado Wins Nobel Peace Prize

HRF celebrated the awarding of the Nobel Peace Prize to Venezuelan opposition leader María Corina Machado for her decades-long commitment to freedom, democracy, and human dignity. Her recognition comes as Venezuelans continue to struggle for economic survival under the dictatorship of Nicolás Maduro.

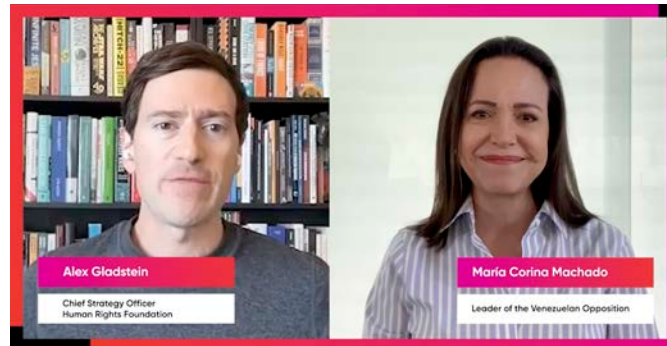
In a conversation with HRF Chief Strategy Officer Alex Gladstein last year, Machado stressed how the bolívar's collapse and soaring hyperinflation to 1.7 million percent in 2018 wiped out Venezuelans' incomes and savings. For many, Bitcoin offered a rare path to financial independence. "Bitcoin bypasses government-imposed exchange rates and helps many of our people," she explained.

In the months after Maduro fraudulently claimed victory in Venezuela's 2024 elections, Machado shared her vision for Bitcoin as part of the country's recovery as a lifeline and means of resistance for people living under hyperinflation and repression. Bitcoin, she said, would be "part of our national reserves, helping rebuild what the dictatorship stole."

Machado's recognition marks a turning point in the global struggle for freedom, as authoritarians intensify their financial

repression and dissidents like Machado embrace Bitcoin as a tool of financial sovereignty.

As Venezuela's struggle continues, this award recognizes Machado's courage and the collective efforts of Venezuelans to demand free and fair elections and respect for human rights. HRF celebrates Machado's achievement as a beacon of hope for those who continue to resist financial and political tyranny.



Chief Strategy Officer Alex Gladstein interviews Venezuelan opposition leader María Corina Machado in September 2024

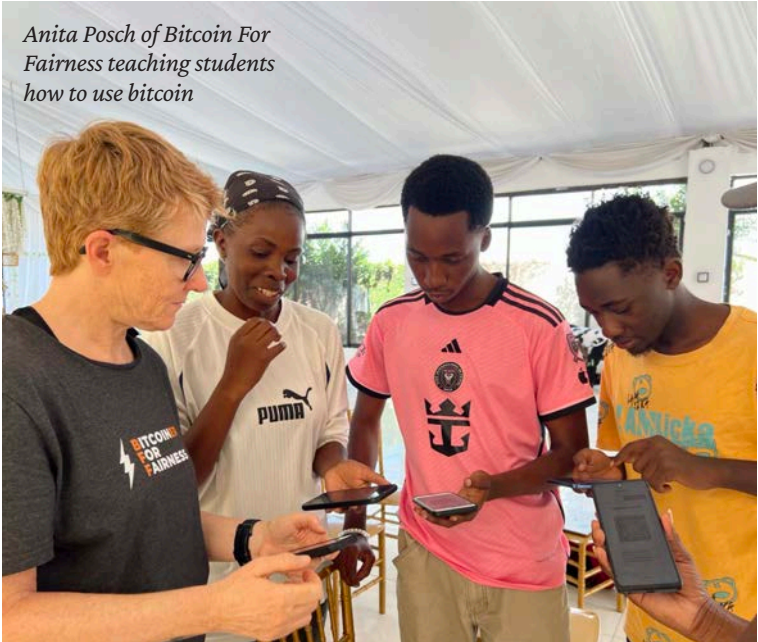


# Bitcoin Development Fund

HRF’s Bitcoin Development Fund (BDF) supports individuals and projects making Bitcoin and related freedom technologies stronger tools for human rights defenders. Every quarter, we award grants to software developers, activists, educators, community organizers, translators, and user experience designers working to advance financial freedom around the world.



Dulce Villarreal, a BDF grantee, speaking at the 2025 Oslo Freedom Forum



Anita Posch of Bitcoin For Fairness teaching students how to use bitcoin

**In 2025, HRF awarded:**

**90+**

GRANTS

**\$4M+**

SUPPORT FOR OPEN-SOURCE PROJECTS

**18**

COUNTRIES

# 5 years of the Bitcoin Development Fund

In June, we celebrated the fifth anniversary of the BDF. What began as a modest initiative with a single \$100,000 gift from a donor is now a driving force for technological innovation in human rights worldwide. In places where regimes weaponize money to surveil, censor, and control, BDF-funded tools are giving people the ability to receive donations, run payroll, transact, and coordinate without permission or censorship.



BTCPay Server Machankura

**In five years, BDF has:**

**\$10.8M**

AWARDED IN BTC

**341**

PROJECTS

**65**

COUNTRIES RECEIVING GRANTS

- Supported critical open-source projects like Bitcoin Core, the Lightning Network, Nostr, ecash, BTCPay Server, and Tor to strengthen digital privacy and freedom.
- Funded grassroots education through workshops, conferences, translations, and hands-on community training.
- Helped thousands of activists in authoritarian regimes transact freely, receive donations, and bypass financial censorship.
- Contributed to powerful open-source tools and projects, including Sparrow, Muun, Zeus, Damus, My First Bitcoin, Cashu, and more.

*Five years on, BDF stands as proof that small, strategic investments in open-source technology can provide critical support for freedom, human rights, and democracy worldwide.*

# The Journey of BDF: Origins and Evolution

The timeline below traces HRF’s journey to developing its Bitcoin Development Fund — from early advocacy and activism to building a global fund that supports technologies protecting financial freedom under authoritarian regimes.

**2011**  
Assange is debanked and starts accepting Bitcoin.

**2014**  
HRF receives its first  
BTC donation.

**2017**  
HRF hosts Bitcoin workshops at the OFF, becoming the first human rights organization to connect activists with Bitcoin developers and entrepreneurs.



**OSLO  
FREEDOM  
FORUM**

**2019**  
Bitcoin training is integrated into HRF's Freedom Fellows program, providing activists with tools to peacefully resist financial repression.

**2021**  
HRF helps pro-democracy movements in Nigeria, Belarus, Russia, Venezuela, and beyond start to integrate Bitcoin into their daily work so that dictators have a harder time stopping them.



## 2025

BDF grows into a \$4 million program, with a target of awarding over 100 grants annually. HRF's bounty program concludes with resulting tools and upgrades strengthening human rights activists' daily work across popular apps such as Blue Wallet, Zeus, Stack Wallet, Iris, Coracle, Keeper, Bull Bitcoin, Cake Wallet, and more.

2009

**2010**  
Julian Assange speaks  
at the Oslo Freedom  
Forum (OFF).

**2009**  
Satoshi Nakamoto launches  
the Bitcoin software.



**2013**  
HRF helps a Ukrainian pro-democracy group receive Bitcoin donations after their bank accounts are frozen by Viktor Yanukovich's regime.



**2017 - 2019**  
HRF's views on Bitcoin and human rights are published in major media outlets, including The Atlantic, BBC, CNN, The Guardian, The New York Times, TIME, WIRED, and more.

# TIME

## 2020

HRF launches the Bitcoin Development Fund, enabling tax-deductible support for open-source Bitcoin projects focused on protocol maintenance, privacy, and user-friendly wallets.



## 2023

BDF more than doubles support, awarding \$1.9 million to 82 projects in 41 countries. Bounties help spark early development of foundational technology like cashu and Nostr zaps.



**2022**  
BDF distributes \$800,000 in grants to 31 projects in 27 countries. Launches the Bitcoin Bounty Program to drive activist-focused innovation.

## 2024

Nearly \$3 million in grants fuel 96 projects across 41 countries. HRF launches the Finney Freedom Prize, beginning a legacy project to honor civilizationally-important contributors to Bitcoin and open-source freedom tech.



# BDF 2025 Grantees

As the BDF has grown, so has our grantmaking strategy. This year, we shifted our focus to emphasize outcomes over standalone projects. By focusing grants around key financial freedom issues, the BDF ensures each grant strengthens the entirety of the freedom tech ecosystem.

## BDF Grantee Retreat at the Oslo Freedom Forum

The Bitcoin Development Fund hosted its first-ever grantee retreat ahead of the 2025 Oslo Freedom Forum. The day-long retreat brought together over 40 developers, educators, and activists supported by the Fund for reflections on five years of BDF’s impact, peer discussions on future opportunities for collaboration, feedback sessions on how BDF could improve grantee support, and a wellbeing workshop led by BDF grantee Waye focused on burnout and self-care in the open-source community.



Femi Longe hosting the BDF grantee retreat at the 2025 Oslo Freedom Forum



### OUTCOME 1

## Decentralized Bitcoin Mining

Supporting the technology stack for decentralized Bitcoin mining to keep the network open, resilient, and censorship-resistant.



**EmberOne:** A modular, open-source mining hardware that is simple, affordable, and open to anyone, including those living under repressive regimes.



**Hashpool:** A self-hosted mining pool that eliminates reliance on centralized entities while giving miners more control over their earnings.



**Pluto:** The first open-source mining fleet management platform that gives miners control over their operations without third-party dependence.



### OUTCOME 2

## Developer Education

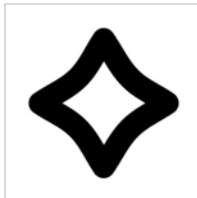
Educating and supporting software developers to decentralize the network of human talent building Bitcoin.



**Code Orange Dev School:** An initiative teaching developers across Asia to contribute to open-source Bitcoin projects, run nodes, and use privacy-enhancing tools like ecash, fedimint, and Nostr.



**Instamouse:** A browser-based environment for open-source Bitcoin development that lowers the barrier to entry and creates a more inclusive environment to contribute to Bitcoin.



**Waye:** A nonprofit organization providing psycho-social support for developers working on freedom tech.



### OUTCOME 3

## Community Education

Educating activists and communities living under authoritarian regimes on using Bitcoin safely and effectively to defend human rights and civil liberties.



**BELLE:** A project by the Lebanese Institute for Market Studies that teaches political activists to use Bitcoin to preserve their purchasing power.



**Stringer News:** An open media platform using Bitcoin and Nostr to help reporters and human rights defenders publish without censorship.



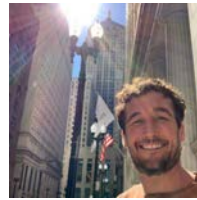
**Africa Bitcoin Institute:** A think tank that provides Bitcoin research, analysis, and policy recommendations tailored for African contexts.



OUTCOME 4

## Technical Innovation

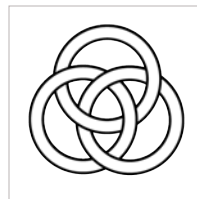
Supporting developers who strengthen Bitcoin's security, privacy, decentralization, and scalability to ensure it remains a reliable financial network.



**Stable Channels:** An open-source project that brings stabilized Bitcoin-backed balances to the Lightning Network, allowing users to peg Bitcoin to fiat currencies while retaining self-custody.



**Bitcoin Dev Kit:** A project building tools and libraries that serve as a foundation for cross-platform Bitcoin wallets, along with a complete reference implementation of wallets for various platforms.



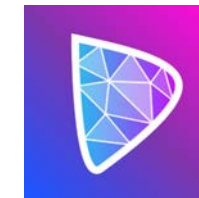
**Blockchain Commons:** A nonprofit supporting the development of FROST, a protocol that strengthens multisignature wallets by making them more secure, private, and flexible for shared custody.



OUTCOME 6

## Censorship-Resistant Communications

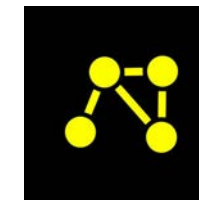
Supporting tools and protocols that protect free expression and enable activists to communicate, organize, and share information securely under repressive regimes.



**Notedek:** A Nostr browser created by Damus that makes it easier to build censorship-resistant apps with integrated Bitcoin payments.



**Mostro:** A peer-to-peer exchange built on the decentralized Nostr protocol that provides a private and censorship-resistant way to access Bitcoin.



**NetBlocks:** A global internet monitor that exposes digital crackdowns in real time, ensuring the world sees and responds to digital repression.



OUTCOME 5

## Everyday Usability

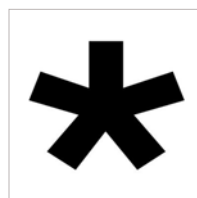
Advancing practical, user-friendly innovations that make Bitcoin easier to use in daily life.



**Tollgate:** A software that transforms any Wi-Fi router into a permissionless internet service provider (ISP) using Bitcoin and ecash.



**BitSacco:** A Bitcoin and Fedimint-powered platform that reimagines Kenya's Savings and Credit Cooperative Organizations (SACCOs), enabling members to save and lend without relying on traditional banks.



**Evento:** A project simplifying event planning and encouraging Bitcoin adoption through social connections, enabling human rights activists to safely organize under authoritarian regimes.



Bitcoin swag at GBS 2025



BDF grantee Victoria Zaichenko at GBS 2025



Anna Chekhovich at LibertyCon 2025



Anna Chekhovich and Ben Perrin leading a Bitcoin workshop at 2025 Oslo Freedom Forum



Anna Chekhovich at the University of Virginia



Win Ko Ko Aung in Thailand

# Nonprofit Bitcoin Education

The Nonprofit Bitcoin Education program helps nonprofits and civil society organizations maintain financial resilience. Across many authoritarian countries, financial control has become a tool of repression.

Dictators freeze bank accounts, block donations, and erase entire organizations from financial systems overnight. How can civil society groups in places like Russia, Belarus, or Venezuela defend human rights if they can't access or move their own money? Through hands-on education, the program teaches participants to receive donations, transfer money internationally, pay staff, and safeguard their funds.

## Educators



**Anna Chekhovich**

Director of Finance  
Anti-Corruption Foundation



**Ben Perrin**

Educator, BTC Sessions



**Win Ko Ko Aung**

Global Bitcoin Adoption Fellow,  
Human Rights Foundation

## Testimonials

“

*Good pace, lots of action and three days was a very acceptable time investment for the knowledge I gained.*

*The session was incredibly informative, and I appreciated the depth of coverage, especially regarding the practical application of Bitcoin in nonprofit organizations.*

*Well presented and as a beginner on Bitcoin I acquired best knowledge.*

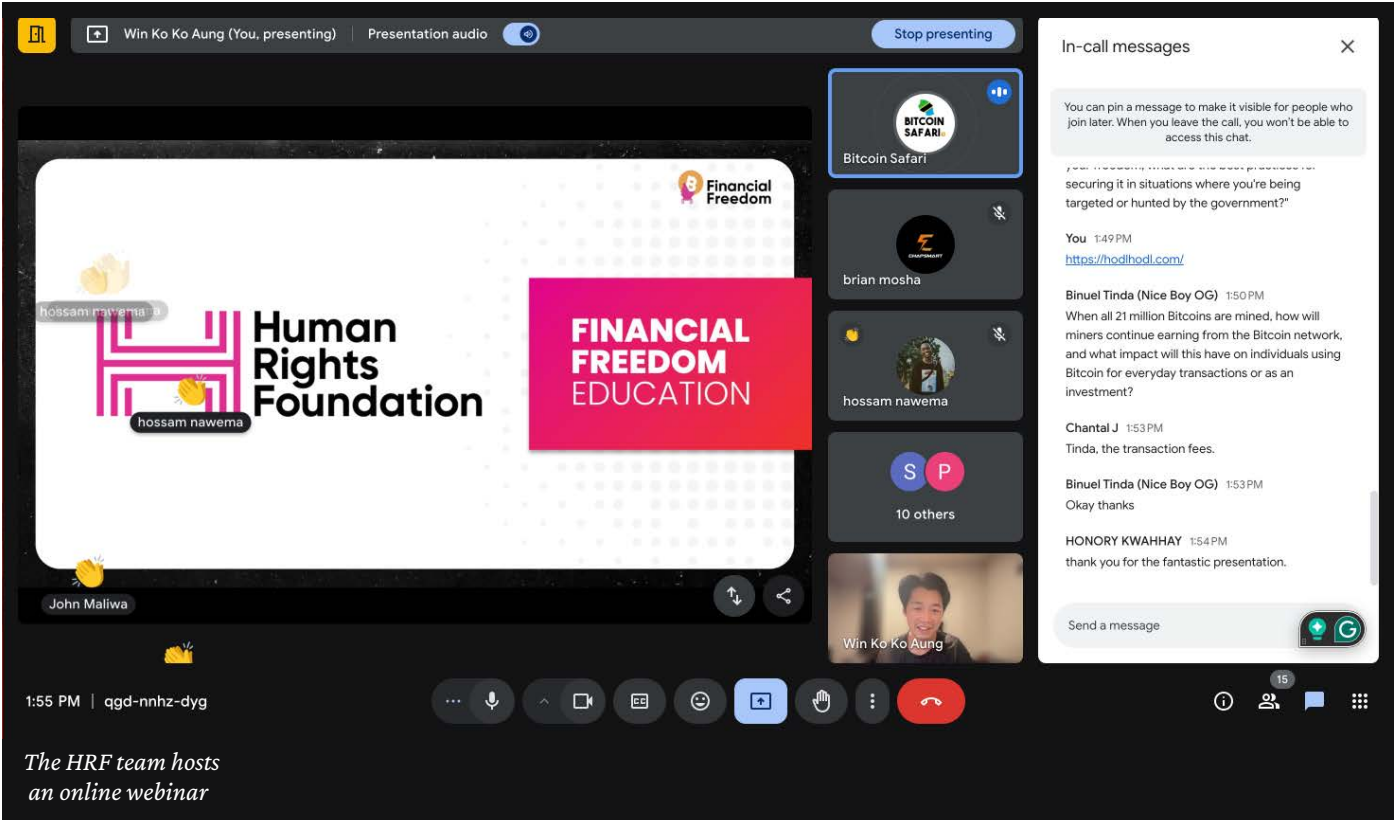
# 2025 Nonprofit Education Highlights

In each quarter of 2025, HRF hosted a three-day live webinar series training attendees on how to use Bitcoin safely for their operations. HRF also ran in-person workshops for human rights groups worldwide, bringing practical Bitcoin training directly to nonprofits facing financial repression.

## Webinars

- 380 nonprofits from 84 countries, including Nigeria, Uganda, and Nicaragua joined our quarterly webinars.
- Webinars educated teams from leading organizations, including the National Endowment for Democracy, Amnesty International, Anti-Violence Network of Georgia, World Liberty Congress, International Campaign for Tibet Europe, Norwegian Refugee Council, the United Nations, U.S. Department of State Bureau of Cyberspace and Digital Policy, and many more.

In 2026, our goal is to reach 1,500 nonprofits through our webinar series.



## Workshops and in-person trainings

Out of our 2025 total, 110 participants were journalists, activists, and exiled leaders from Thailand and Burma, and 25 were nonprofits across Africa learning how to get started with Bitcoin.

The team held in-person Bitcoin workshops in New York City, San Francisco, Chiang Mai, Cambridge, Tokyo, Prague, Oslo, Washington D.C., Seoul, Jakarta, and other locations.

Together, these efforts are helping hundreds of nonprofits become unstoppable, even when dictators try to thwart them.



In 2025, HRF hosted:

21+

BITCOIN WORKSHOPS

850+

PARTICIPANTS

12

LOCATIONS

## Testimonials

*“The webinar went beyond theory and offered a practical toolkit for activists, addressing the very challenges we face. It laid out in stark terms how authoritarian regimes create financial prisons. The most powerful lesson was understanding true ownership through non-custodial wallets like Blue Wallet or Sparrow Wallet, where you, and only you, hold the private keys.”*

SEKINAH IBRAHIM  
COMMUNITY & EVENTS MANAGER AT EVENTO



# Financial Freedom Report

HRF’s Financial Freedom Report is a weekly newsletter exposing how authoritarian regimes weaponize money to control their citizens and how people resist with open monetary networks like Bitcoin. The report highlights tools like Nostr, ecash, VPNs, and Bitchat that help restore privacy, freedom of speech, and the right to transact when traditional systems fail.

This year, we documented accelerating financial repression. From frozen bank accounts in Russia to land confiscation in the Uyghur region and currency manipulation in Iran, dictators are using control over money to intimidate critics and entrench power. Financial repression is not just a byproduct of corruption: it is a deliberate tactic of control dictators use to threaten the savings, property, and livelihoods of people who speak up.

These stories rarely make mainstream headlines, but they matter. They expose how regimes quietly strip people of their financial security and freedom. When these stories stay in the shadows, dictators are free to weaponize the financial system with impunity. Powers remain unchecked and injustice thrives. HRF is proud to bring broader international attention to these stories.

In 2025, we will have published newsletter edition #103 and reached thousands of readers every Thursday morning with stories and amplify the global struggle for financial freedom among the 5.9 billion people living under authoritarian rule.

## Celebrating 100 Editions of HRF's Financial Freedom Report

HRF published its 100th edition of the Financial Freedom Report newsletter on December 4, 2025



Subscribe to the Financial Freedom Report newsletter by scanning the QR code.

Celebrating 100 Editions of HRF's Financial Freedom Report

NEWSLETTER Nov 27, 2025

HRF's Weekly Financial Freedom Report #100

One hundred weeks ago, we set out to document how authoritarian regimes...

NEWSLETTER Nov 27, 2025

HRF's Weekly Financial Freedom Report #99

Today, we reflect on the financial repression so many face around the world, and...

NEWSLETTER Nov 20, 2025

HRF's Weekly Financial Freedom Report #98

In Indonesia, the government introduced a bill to redenominate the rupiah...

NEWSLETTER Nov 13, 2025

HRF's Weekly Financial Freedom Report #97

The International Federation of Journalists (IFJ) has raised alarm over an escalating...

NEWSLETTER Nov 6, 2025

Financial Freedom Report #96

In Cuba, independent media outlet El Toque is again under pressure for publishing data...

NEWSLETTER Oct 30, 2025

Financial Freedom Report #95

Russia's Ministry of Finance has proposed granting dictator Vladimir Putin...

NEWSLETTER Oct 23, 2025

Financial Freedom Report #94

In Venezuela, opposition leader Maria Corina Machado received the Nob...

NEWSLETTER Oct 9, 2025

Financial Freedom Report #93

In China, the central bank has opened a new international operations...

NEWSLETTER Sep 25, 2025

Financial Freedom Report #91

In Vietnam, the central bank deactivated more than 86 million bank accounts on...

NEWSLETTER Sep 18, 2025

HRF's Weekly Financial Freedom Report #90

In Thailand, the central bank froze more than 3 million Thai bank accounts and impose...

NEWSLETTER Sep 11, 2025

HRF's Weekly Financial Freedom Report #89

In Russia, the Kremlin is increasing efforts to push citizens onto its new state...

NEWSLETTER Sep 4, 2025

HRF's Weekly Financial Freedom Report #88

In Georgia, a Tbilisi court froze the bank accounts of seven major Georgian NGO...

NEWSLETTER Aug 28, 2025

HRF's Weekly Financial Freedom Report #87

In Russia, Vladimir Putin signed a new law allowing police to freeze citizens' ban...

NEWSLETTER Aug 21, 2025

HRF's Weekly Financial Freedom Report #86

In Cuba, the peso's parallel market rate increased to 400 pesos per US dollar, a recor...

NEWSLETTER Aug 14, 2025

HRF's Weekly Financial Freedom Report #85

In Bolivia, 25% inflation has sent trust in the boliviano falling and pushed more...

NEWSLETTER Aug 7, 2025

HRF's Weekly Financial Freedom Report #84

Last week, El Salvador's Congress approved constitutional changes...

24 FINANCIAL FREEDOM

2025 IMPACT REPORT 25

# Financial Freedom in the Media

HRF continues to shape global conversations about how decentralized technologies like Bitcoin can defend fundamental freedoms, strengthen civil society, and provide financial relief for those living under dictatorships.

## Why Bitcoin Is Freedom Money

*The Journal of Democracy*

By Alex Gladstein, HRF’s Chief Strategy Officer

In authoritarian regimes, financial systems have become instruments of control, used to surveil, silence, and punish dissent. Access to traditional banking is often restricted for human rights defenders, journalists, and civil society groups, making it nearly impossible to fund critical work. Alex Gladstein’s article examined how Bitcoin is facilitating the protection of the right to transact freely and securely in the face of systemic repression. Drawing on real-world examples from Nigeria, Cuba, Russia, Togo, and more, the essay reveals how Bitcoin is empowering civil society where other systems fail.



This essay appeared in the digital and print editions of *Journal of Democracy*. Scan to read in its entirety.

*“Every day, Bitcoin’s reach inspires, even in the darkest of places. It has helped people to survive under siege in Aleppo; kept families afloat in Lebanon; gotten aid into Gaza, Burma, and Sudan; and even helped to rescue North Korean refugees stuck in northeastern China.*

*Bitcoin is providing property rights, connecting people to the world, and keeping resistance alive — often in places where nothing else can reach. In January 2009, when Bitcoin launched, Satoshi Nakamoto may have never guessed where the invention would lead. But today, we can say at the very least, it has earned the name “freedom money.”*

ALEX GLADSTEIN  
HRF CHIEF STRATEGY OFFICER



## Why Bitcoin Is Freedom Money

Alex Gladstein

### ABSTRACT

Authoritarian governments worldwide are increasingly using financial repression to disable their challengers. By surveilling and freezing bank accounts, they can stop democratic opposition in its tracks. At the same time, human-rights groups from Nigeria to Russia to Hong Kong are turning to Bitcoin — a censorship-resistant digital currency that can be used without tying one’s transactions to one’s personal information — to receive donations, run payroll, and keep their operations going, even if dictators want them to stop.

Fifty years ago, governments could not easily monitor or control the economy at the level of the individual. Most daily transactions across the planet were still conducted through cash, or maybe paper check, did not immediately register in a database, and could not be used to model the behavior of citizens or surveil dissidents. That world is long gone.

Today, when digital spending dominates, most transactions are instantly visible, or at least easy for authorities to look up later. What you spend says more about you than what you say. Governments can see who buys what, who pays whom, and who donates to which cause. Enemies of the state (real or imaginary) can be shuttered with the arbitrary click of a button — no court warrant needed. Sometimes, as is the case in China, a decision to stop a critic’s money does not even have to be made. An AI tool automates the process, bringing science-fiction writer Philip K. Dick’s idea of “precrime” into dystopian reality.

Worse still, the paper bills or digital credits available to people living under authoritarian regimes are designed to collapse in value. Strongmen routinely inflate their national currencies to fund police states, wars, security forces, and lavish lifestyles at the expense of the living standards of average citizens. Take Egypt as an obvious example: Abdel Fattah al-Sisi is famous for receiving international bailouts of billions of U.S. dollars while conducting overnight devaluations of the Egyptian pound, which has lost more than 85 percent of its purchasing power against the U.S. dollar in the past decade. Sisi clings to power, while the lower and middle classes are paying twice or even three times as much for basic goods as they did just a few years ago.

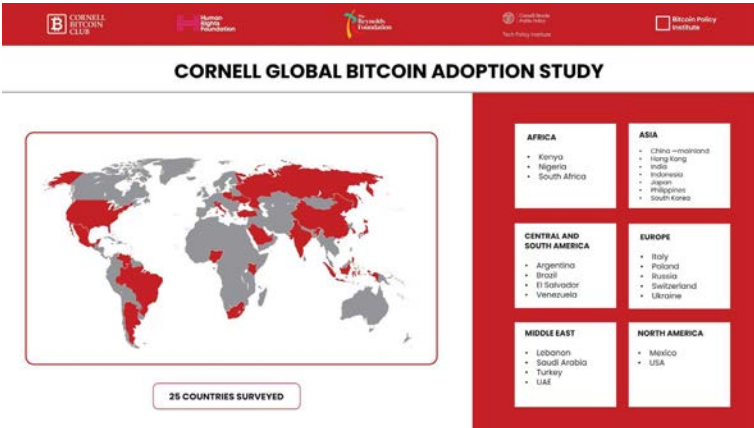
# Global Bitcoin Adoption Study

The Global Bitcoin Adoption Study is the world’s most comprehensive study on how and why people turn to Bitcoin to escape financial repression. With the support of HRF and the Reynolds Foundation, the study combines data and human stories to understand how people are evaluating alternatives to state-issued money.

## About the Study

This is the first academic study of global Bitcoin adoption, led by Dr. Sarah Kreps, a Cornell professor and the director of Tech Policy Institute in the Cornell Brooks School of Public Policy. Her team partnered with a global research firm to survey more than 25,000 participants across 25 countries, including Turkey,

Venezuela, Nigeria, Egypt, and India. The research combines this survey data with more than 250 interviews with activists, small business owners, remitters, and a myriad of Bitcoin users to reveal the human stories of how people perceive and use Bitcoin. The Study will conclude in May 2026.



LEFT BTPI Director Dr. Sarah Kreps. (BTPI) RIGHT Overview of Global Bitcoin Adoption Study. (Cornell BTPI)

## Key findings

### 1 Bitcoin serves as a hedge against inflation.

In countries like Turkey and Argentina, where inflation is eroding the value of local currencies, Bitcoin offers a way to preserve savings as prices soar and trust in institutions fades.

*“Theft through debasement is eroding morals and trust on a societal level. Bitcoin prevents this by being nearly impossible to steal. It fosters trust and belief in fair progress.”*

TURKISH INTERVIEWEE

### 2 Bitcoin enables remittance payments.

In Venezuela and El Salvador, where many families rely on remittances to survive, Bitcoin offers faster, cheaper cross-border payments that bypass surveillance and regime-controlled banking systems.

*“Many people in Venezuela don't want to receive transfers to their local bank accounts — for obvious reasons.”*

VENEZUELAN INTERVIEWEE

### 3 Bitcoin is banking the unbanked.

Millions are still excluded from banking services, especially where infrastructure is weak, banks are state-controlled, and legal identification is hard to obtain. In Nigeria and Brazil, Bitcoin offers a way to store and move money freely, without relying on banks.

*“Bitcoin gives Africans a way to access global markets without going through the existing system—government, Mastercard, PayPal, Visa, Citibank New York—all the hoops that Western countries do not have to jump through.”*

NIGERIAN INTERVIEWEE

### 4 Bitcoin represents financial freedom under repression.

In countries like Lebanon and Russia, corrupt regimes often weaponize the financial system by blacklisting accounts, freezing assets, and restricting currency access. For many, Bitcoin provides a way to protect their wealth and bypass state control.

*“The government’s corruption and misinformation drove me to Bitcoin — it was the only way to protect my wealth.”*

LEBANESE INTERVIEWEE

# Financial Freedom Events

HRF brings together human rights defenders, developers, educators, and community leaders from around the world through events to exchange ideas and collaborate on solutions that advance financial freedom. In 2025, HRF hosted 21 events, including:

## 2025 Oslo Freedom Forum Freedom Tech Track:

A program showcasing how human rights defenders use open, privacy-preserving tools like Bitcoin and Nostr to counter digital repression imposed by dictators.

## Global Bitcoin Summit:

An event convening 125 activists, developers, and educators from 60+ countries to explore how Bitcoin strengthens civil society and resists financial repression.

## Private retreat:

HRF hosts annual intimate retreats of around 50 people from 20+ countries to foster collaboration among Freedom Tech builders, educators, and activists advancing financial autonomy.

## HRF x PubKey Freedom Tech Series:

Monthly live discussions in New York bringing together developers, human rights defenders, and researchers to explore how Bitcoin, Nostr, and privacy tools protect civil liberties.



HRF also curated dedicated tracks on financial freedom for human rights defenders at major conferences, including:

## Wyoming SALT Symposium:

HRF led a 90-minute program featuring Zimbabwean democracy activist Evan Mawarire, Russian dissident Anna Chekhovich, Executive Director of CANVAS Srdja Popović, and HRF Chief Strategy Officer Alex Gladstein on resisting tyranny, peaceful protest, and rethinking philanthropy.

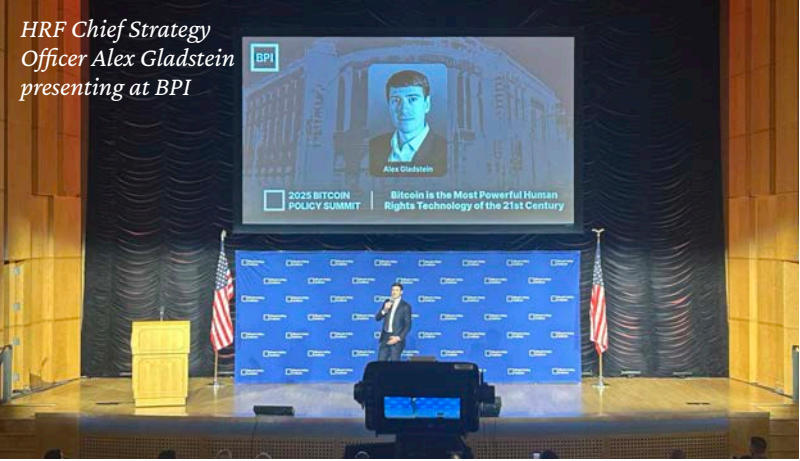
## Cheatcode:

HRF’s one-hour program showcased activists, humanitarians, and philanthropists using open-source tech to defend freedom.

## Bitcoin Policy Summit:

HRF’s 60-minute Bitcoin as Freedom Money session connected policymakers and institutions to Bitcoin’s role in advancing civil liberties and human rights.

Beyond hosting and curating dedicated events, HRF provided financial support for more than 20 global events focused on open-source technologies that strengthen human rights movements. Through these global gatherings, conversations evolve into projects and connections grow into lasting movements for freedom.



# Global Bitcoin Summit

In October, HRF hosted the third annual **Global Bitcoin Summit (GBS)** at Bitcoin Park in Nashville, Tennessee.



GBS participants

More than 125 human rights defenders, software developers, social entrepreneurs, privacy advocates, educators, community builders, authors, and designers from over 60 countries joined us. Over three days, attendees examined how governments weaponize money to control people and how Bitcoin is emerging as a tool for freedom.



Watch the Global Bitcoin Summit recap video by scanning the QR code.  
Password: Finney



**Marcel Younes**, a Lebanese pharmacist turned Bitcoin educator, described fleeing war with nothing but his bitcoin, carrying his family’s savings across borders when banks collapsed.

**Leopoldo López**, a Venezuelan opposition leader, and **Mauricio Di Bartolomeo**, a Venezuelan entrepreneur, reflected on how their fellow citizens used Bitcoin to endure hyperinflation.

**Masih Alinejad**, an Iranian human rights advocate, spoke about the systematic financial repression facing women in Iran in a conversation with **Roya Mahboob**, an Afghan humanitarian who uses Bitcoin to help girls and women reclaim their freedom.

**Berta Valle**, a Nicaraguan journalist and educator, and **Félix Maradiaga**, a Nicaraguan opposition leader and former prisoner of conscience, described how Bitcoin enables humanitarian aid to reach places no other money can go.

**Thanathorn Juangroongruangkit**, a co-founder of Thailand’s Future Forward Party, discussed the country’s entrenched corruption, repression under the monarchy, and the potential role of Bitcoin in the country’s future.

The summit also featured demonstrations of White Noise, a privacy-first messaging app powered by Bitcoin and Nostr, vibe coding sessions with activists to develop tools that could become lifelines for human rights advocates under tyranny, and workshops on upgrading activists’ Bitcoin self-custody. The Summit brought dissidents risking everything to defend civil liberties in some of the world’s most repressive regimes and developers building tools that help everyone stay free. Together, they reminded us what’s at stake and what’s possible when technology serves freedom.



# HRF Global Presence

Each year, HRF’s Financial Freedom team travels the world to share ideas, build partnerships, and learn directly from those resisting financial repression.

These global engagements connect HRF with the individuals shaping the future of financial freedom. Through keynotes, fireside chats, panels, and one-on-one conversations, the team continues to uncover new projects, local educators, and developers who are turning technology into a lifeline for human rights advocates around the world.

## HRF Countries

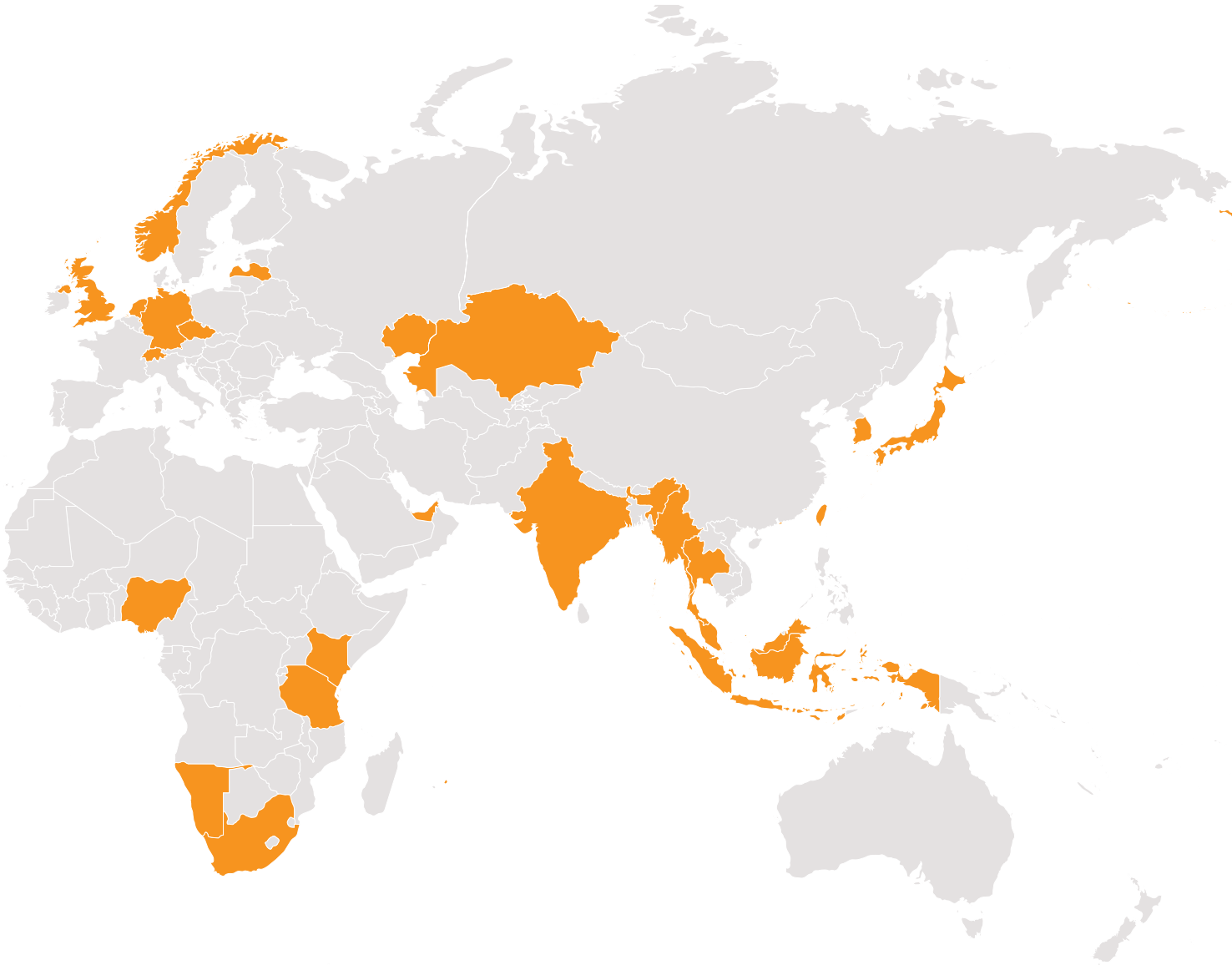
|                 |            |              |                      |
|-----------------|------------|--------------|----------------------|
| Argentina       | Hong Kong  | Mauritius    | Switzerland          |
| Brazil          | India      | Mexico       | Taiwan               |
| Burma (Myanmar) | Indonesia  | Namibia      | Tanzania             |
| Canada          | Japan      | Netherlands  | Thailand             |
| Costa Rica      | Kazakhstan | Nigeria      | United Kingdom       |
| Czech Republic  | Kenya      | Norway       | United States        |
| Germany         | Latvia     | South Africa | United Arab Emirates |
| Guatemala       | Malaysia   | South Korea  |                      |

In 2025, the team participated in:

 **75** EVENTS

 **60** TALKS

 **31** COUNTRIES



# CBDC Tracker



HRF’s Central Bank Digital Currency (CBDC) Tracker is a first-of-its-kind research tool that monitors how governments around the world are developing and deploying digital currencies.

Created by a team of economists, policy experts, and digital rights researchers, the tracker provides reliable, up-to-date data for policymakers, journalists, and human rights defenders. The tracker’s findings reveal a rapid global shift toward programmable, traceable money that could expand surveillance and erode individual freedoms, particularly in authoritarian regimes. By exposing these risks, the CBDC Tracker advances HRF’s mission to safeguard financial freedom and ensure technology strengthens, rather than suppresses, human rights.

## Key wins

- In 2025, the CBDC Tracker was cited across several publications, including the Federal Reserve, Cato Institute, Cornell, MIT, and Johns Hopkins.
- Attended the SXSW 2025 program and presented the CBDC Tracker as a vital resource for monitoring the rise of central bank digital currencies (CBDCs).



# Research



Scan the QR code to read the report.

## The Quantum Threat to Bitcoin

Bitcoin is a financial tool of last resort for dissidents resisting authoritarian regimes. But the rise of cryptographically relevant quantum computers (CRQCs) could one day threaten the monetary network's security foundations. While this risk remains largely theoretical, a variety of experts suggest that CRQCs could emerge within the next five years, putting millions of bitcoin stored in early address formats and the trust that underpins the network at risk. Preparing Bitcoin for a post-quantum world is more than a technical challenge – it is a human rights necessity.

In October, HRF’s Financial Freedom team published a report that draws on six months of research and expert interviews to assess these risks and outline steps toward quantum resilience.



Scan the QR code to read the report.

## Cross-Input Signature Aggregation (CISA) for Bitcoin

In March 2025, HRF published Cross-Input Signature Aggregation for Bitcoin, a report examining the implications of CISA, a proposed Bitcoin upgrade that could significantly reduce the cost of private transactions. By lowering transaction costs and removing the need for users to justify privacy-enhancing choices, CISA could make private transactions safer, more accessible, and more widely adopted among activists and dissidents.

The report was authored by Fabian Jahr, an open-source developer who was awarded a six-month research fellowship at HRF to study CISA’s potential impact.

# Thank You & Meet the Team

We are deeply grateful to our donors and partners who make this work possible. Your generosity enables every grant, training, and innovation we undertake. Because of you, human rights defenders on the front lines are proving that financial freedom can prevail, even under repression. We put together a **short video** expressing our gratitude for your support.



Watch now



**Alex Gladstein**  
Chief Strategy Officer



**Christian Keroles**  
Director of Financial Freedom



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Global Bitcoin  
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Content and Research Lead



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Global Bitcoin Adoption Fellow

