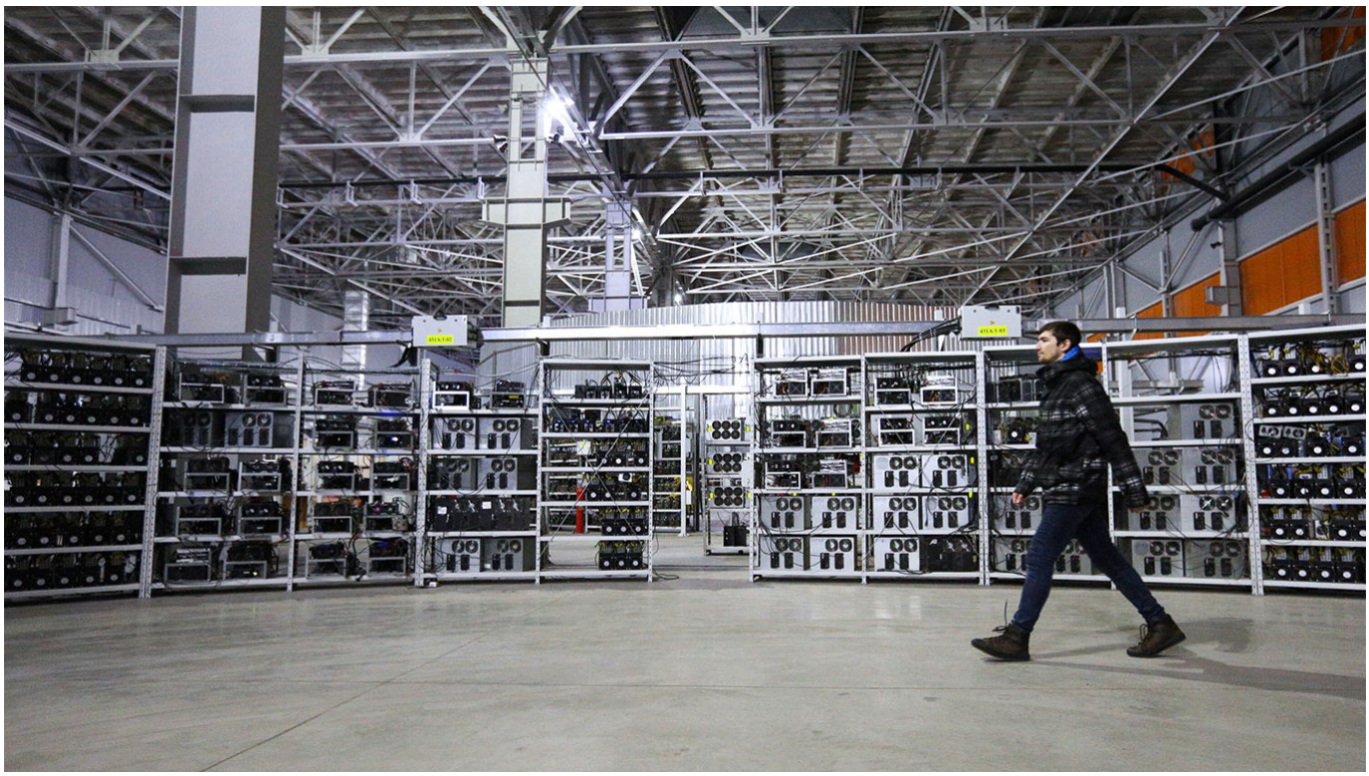
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30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Russia Becomes World's Second-Largest Crypto Miner

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A mining farm in Moscow. **Kirill Zykov / Moskva News Agency**

Russia has become the world's second-largest cryptocurrency mining country this year, the Kommersant business daily reported Friday, citing Bitriver, Russia's largest bitcoin mining provider.

While the United States remains by far the world's largest crypto miner, boasting 3-4 gigawatts of mining capacity, Russia's generating capacity reached 1 gigawatt in January-March 2023.

In taking second place for the first time, Russia took a spot previously occupied by Kazakhstan, which introduced restrictions on crypto mining activities in 2022 and now ranks ninth, Kommersant cited Bitriver as saying.

China, which banned crypto mining in 2021, did not make Bitriver's top 10 at all.

Bitcoin use is limited in Russia due to restrictive laws on cryptocurrencies including President

Vladimir Putin's 2020 law on digital financial assets, which legalized cryptocurrencies but banned using them to pay for goods and services.

Still, cryptocurrencies have been linked to Russia's sanctions evasion strategies, with the United States blacklisting a bitcoin and an ether address in February that it said may have been involved in Russian defense equipment sales abroad.

The European Union imposed a total ban on carrying out cryptocurrency transactions with Russian citizens and anyone resident in the country as part of its eighth round of sanctions introduced last year.

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