DOI: 10.55643/ser.2.56.2025.601

BITCOIN IN CENTRAL BANK RESERVES: A NEW DIMENSION OF THE US-CHINA POWER STRUGGLE

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Received: 06/04/2025
Accepted: 17/06/2025
Published: 30/06/2025

ABSTRACT

The accelerating geopolitical rivalry between major powers has renewed interest in diversifying central bank reserves. Traditionally dominated by the US dollar and gold, global reserve composition is now being reconsidered amid de-dollarization trends and the growing relevance of crypto assets – particularly Bitcoin. This study examines the rationale, risks, and strategic implications of incorporating Bitcoin into sovereign reserve portfolios, with a focus on the financial confrontation between the United States (US) and the People's Republic of China (China).

Adopting an interdisciplinary approach, the paper integrates macroeconomic, legal, and geopolitical analysis. It explores the United States' gradual institutional accommodation of Bitcoin, culminating in the 2025 establishment of a Strategic Bitcoin Reserve, contrasted with China's prohibitive stance and promotion of the centralized digital yuan (e-CNY). The study further analyzes the legal instruments, regulatory strategies, and infrastructural controls through which the US exerts influence over crypto markets, including indirect market interventions and custodial frameworks.

Findings indicate that, despite high volatility and limited adoption, Bitcoin is increasingly perceived as a strategic hedge by states seeking to reduce dependence on traditional financial hegemony. While its formal inclusion in reserves remains marginal and politically constrained, its symbolic and geopolitical utility is growing – particularly for sanctioned or financially isolated economies.

The article concludes that Bitcoin's role in global finance may expand under specific conditions: market stabilization, regulatory convergence, and persistent geopolitical fragmentation. To support structured evaluation, the paper introduces two novel analytical concepts – the Sovereign Crypto Reserve Readiness Index (SCRRI) and the Bitcoin Reserve Exposure Threshold (BRET), which together provide a framework for assessing both institutional feasibility and risk-adjusted limits for sovereign Bitcoin integration.

Keywords: bitcoin, central bank reserves, geopolitical rivalry, de-dollarization, digital gold, crypto regulation, monetary sovereignty, legal regulation, strategic reserve policy

JEL Classification: E58, F51, G28, K22, O33

INTRODUCTION

Geopolitical tensions and the competition among major powers for financial dominance have brought renewed attention to the diversification of the central bank's international reserves. Traditionally, US dollars and gold have formed the core of these reserves, providing countries with financial stability and credibility. However, the rapid expansion of the cryptocurrency market - particularly Bitcoin - has introduced new challenges and opportunities for the global financial system. Bitcoin, often referred to as «digital gold», has attracted interest as a potential reserve asset, especially in the context of declining trust in the US dollar among certain countries and growing calls for de-dollarization. The clash of geopolitical interests - most notably between the US and China - has extended into the digital financial domain: China has tightened its control over cryptocurrencies, while the US has adopted a more flexible stance, exploring scenarios for integrating Bitcoin into its national financial strategy (Townsend, 2024; Sharma, Rasure, &

Rathburn, 2024). In this context, examining the role of Bitcoin in central bank reserves is highly relevant, as it intersects financial innovation with issues of national security and monetary sovereignty.

LITERATURE REVIEW

The issue of including crypto-assets in central bank reserves has become a focal point for both international financial institutions and academic discourse. In a recent analytical report, the World Bank concluded that cryptocurrencies currently do not meet the criteria for central bank reserve assets due to insufficient liquidity, excessive volatility, and limited use in international trade (Renteria, 2024). The International Monetary Fund (IMF) has expressed similar concerns, warning countries against recognizing cryptocurrencies as legal tender or allocating them a significant share of national reserves, citing financial and legal risks. In particular, after El Salvador adopted Bitcoin as a legal tender in 2021, the IMF repeatedly cautioned against the potential threats to financial stability. Nevertheless, as of 2024, the Fund has acknowledged that many of the anticipated risks have not yet materialized (Renteria, 2024).

Academic research on the inclusion of cryptocurrencies in reserve portfolios also reveals a diversity of viewpoints. An early study conducted by economists from the Central Bank of Barbados (Moore & Stephen, 2016) used econometric simulations to show that adding Bitcoin to the reserve portfolio of a small island economy would not significantly increase reserve volatility. On the contrary, the modelling results suggested the potential for currency risk hedging: a hypothetical reserve portfolio for Barbados that included Bitcoin could have mitigated depreciation relative to major currencies such as the British pound and the euro. Moreover, the calculations indicated that the total value of reserves could have been up to 20% higher in USD terms by 2015 if a portion had been allocated to Bitcoin (Bitt, n.a.). This study was one of the first to provide evidence that, under certain conditions, cryptocurrencies might play a constructive role in reserve management strategies - albeit in the context of a small and highly open economy.

Proponents of a strategic Bitcoin reserve argue that holding a substantial share of Bitcoin under government control could strengthen the US position in the global cryptocurrency landscape, help stabilize markets, reinforce the US dollar, and serve as a hedge against economic uncertainty (Cowen, 2024). By creating a deterrent for other countries to adopt Bitcoin as an alternative to the dollar, such a reserve could, in theory, preserve the dollar's dominance as the world's primary reserve currency (Hyatt, 2024). Overall, advocates strongly emphasize the potential advantages of establishing a strategic reserve (Singh & Mattackal, 2024).

At the same time, such a proposal has provoked mixed reactions (Yue, 2024).

Critics argue that the creation of a strategic Bitcoin reserve could, rather than reinforcing the dollar's dominance, encourage other countries to consider Bitcoin as an alternative reserve asset. This could undermine confidence in the long-term stability of the US dollar, as the international financial order partially relies on the assumption of its unrivalled status as the primary store of value. A shift in perception may weaken the dollar's global reserve currency status, especially if Bitcoin is increasingly seen as a tool to bypass financial sanctions or reduce dependence on the dollar-based system. Another line of criticism emphasizes that, unlike oil or gold, Bitcoin lacks intrinsic value and is not a resource of critical economic importance (Arnold, 2024). It primarily functions as a speculative asset, characterized by significant price volatility - as evidenced by its high standard deviation - undermining its reliability as a reserve asset (Krause, 2024; Krause, 2025). In this context, Freitas et al. (2025) analyze Bitcoin through the lens of Friedrich Hayek's theory of private money, which posits that monetary competition can foster currency stability. However, Bitcoin does not align with Hayekian ideals: its volatility and lack of linkage to real-world assets contradict the principle of stability that is essential for reserve currencies. Moreover, strong network effects promote Bitcoin's dominance over competing cryptocurrencies, limiting the very market competition that Hayek viewed as vital for a sound monetary system. Despite its decentralized architecture, Bitcoin thus exhibits monopolistic characteristics that further challenge its suitability as a reserve asset.

Most central banks continue to take a cautious stance on cryptocurrencies. The Bank for International Settlements (BIS) and leading monetary authorities - including the Federal Reserve and the European Central Bank - have consistently emphasized the risks associated with crypto-assets. Bitcoin's high volatility, lack of intrinsic value, and regulatory uncertainty render it problematic for inclusion in traditional reserve portfolios. Nevertheless, academic and policy literature has increasingly explored the notion of Bitcoin as «digital gold» - a non-sovereign reserve asset potentially useful in times when trust in fiat currencies is undermined by inflation or geopolitical conflict. Some analysts suggest that as the cryptocurrency market matures and adoption grows, Bitcoin's volatility could decline, making it more suitable as a store of value. A notable precedent was set in 2021 when El Salvador incorporated Bitcoin into its national reserves alongside the US dollar. Despite widespread criticism, the country has maintained that its crypto holdings have appreciated in value over the long term (Townsend, 2024).

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The geopolitical dimension of this debate is underscored in studies examining the financial rivalry between the US and China. As Townsend (2024) observes, China has long sought to diminish the global role of the US dollar, which underpins America's geopolitical and economic dominance. In this context, Bitcoin is seen as a new frontier in monetary competition: either a threat to the dollar's hegemony or a tool that the US could appropriate to further reinforce its influence. Conversely, Chinese sources and analysts have expressed scepticism - and even suspicion - toward Bitcoin. Some have argued that US dominance in the cryptocurrency sphere, particularly through control over internet infrastructure and major exchanges, could turn Bitcoin into an instrument of American foreign policy. Notably, following the shutdown of the Silk Road marketplace in 2013, US law enforcement confiscated approximately 144,000 BTC, making the US government one of the world's largest Bitcoin holders at the time (Xie, 2019). This event fueled conspiracy theories in China portraying Bitcoin as a «CIA project», a narrative that has, to some extent, been used to justify China's restrictive regulatory stance on cryptocurrencies.

In conclusion, the literature review reveals a lack of consensus regarding the suitability of Bitcoin as a reserve asset. While there is broad agreement that cryptocurrencies cannot currently serve as full-fledged substitutes for traditional reserves, an active debate continues over their potential auxiliary role in reserve diversification - particularly in the context of geopolitical shifts and the digital transformation of finance.

AIMS AND OBJECTIVES

The aim of this article is to examine the feasibility and implications of incorporating Bitcoin into central bank reserves within the current geopolitical context. In particular, the study focuses on the strategic rivalry between the US and China and how this competition shapes both countries' approaches to Bitcoin and the global financial system. Special attention is given to the potential economic and legal mechanisms through which the US may exert influence over the crypto-asset market - especially Bitcoin - including possible regulatory actions and market interventions. The article seeks to provide a comprehensive understanding of the prospects for integrating Bitcoin into international reserve structures and to draw conclusions regarding its role in the evolving global financial architecture.

METHODS

This study applies an interdisciplinary analytical approach, integrating methods of political economy, financial analytics, and comparative legal research. The chosen methodology is intended to ensure coherence between the research objectives – namely, assessing the feasibility of incorporating Bitcoin into central bank reserves and understanding its strategic implications – and the tools used to explore them.

A central methodological component of the study is documentary and legal analysis. This involves the examination of legislative frameworks, policy documents, and official communications from international financial institutions (such as the IMF, World Bank, and BIS), as well as national regulatory bodies. These sources provide insights into the formal status of Bitcoin and other cryptocurrencies within different reserve management systems. This method directly supports the research aim of evaluating the institutional and legal environment in which central banks make decisions regarding reserve composition.

To assess how Bitcoin is being treated in practice by different jurisdictions, the study employs a comparative case study approach. Countries were selected based on several criteria: (1) their regulatory stance toward Bitcoin – whether they have incorporated it, explicitly prohibited it, or remain ambivalent; (2) their geopolitical and economic significance; and (3) the availability of credible public data. The primary case studies include the US, China, and El Salvador, complemented by references to other states such as Russia, Iran, and Switzerland. These cases allow for the identification of both structural opportunities and systemic risks related to the use of Bitcoin as a reserve asset.

Building on these case studies, the paper proposes a typology of reserve policy approaches toward Bitcoin. States are classified as either adoptionist, restrictive, or hybrid, depending on whether they integrate Bitcoin into their reserves, prohibit its use altogether, or maintain an intermediate position. This typology enables a structured comparison of national policies and supports the broader objective of identifying patterns and strategic logic behind such decisions.

Additionally, a comparative political-economic analysis is conducted, focusing in particular on the divergent regulatory trajectories of the US and China. The study examines how both countries deploy legal classifications, economic instruments, and infrastructural controls either to support or suppress the development of Bitcoin and other digital currencies. This comparative analysis serves to clarify the geopolitical motivations underpinning each state's approach to reserve diversification and digital financial instruments.

A systems-based approach is also applied to integrate diverse empirical sources and disciplinary perspectives. Given the complexity of the issue – which intersects with international law, macroeconomic policy, digital technology, and global security – this systems perspective is essential to provide a coherent analytical framework. It allows the research to capture the interdependence between reserve decisions, monetary sovereignty, and geopolitical influence.

Finally, scenario analysis is used to explore possible future developments. Drawing on geopolitical, legal, and market variables, the study models potential trajectories for the global reserve system under conditions such as increased financial fragmentation, the proliferation of central bank digital currencies, or continued de-dollarization. This component is vital for assessing the strategic utility of Bitcoin in the context of evolving global power structures.

The empirical basis of the study includes academic publications, policy briefs, statistical databases (such as IMF COFER and World Bank figures), and authoritative media reports – particularly those covering the US government's 2025 decision to establish a Strategic Bitcoin Reserve. This triangulation of sources ensures a robust foundation for the research and allows the findings to reflect both theoretical insight and real-world developments.

As part of this interdisciplinary approach, the study also proposes two new conceptual instruments that are not used for quantitative analysis in this paper but are intended to serve as a foundation for future empirical and policy-oriented research: the SCRRI and the BRET. The former is designed to assess a state's institutional, legal, and technical capacity to integrate crypto assets into official reserves, while the latter outlines the safe allocation threshold for Bitcoin within a reserve portfolio, taking into account volatility, asset correlation, and macroprudential risk resilience.

In sum, the methodological design of this study ensures that each research question is addressed using appropriate and clearly justified tools, while the interdisciplinary structure enables a comprehensive understanding of Bitcoin's evolving role in central bank reserves.

RESULTS

Geopolitical Context and the US-China Rivalry

In the post-Bretton Woods era, the US dollar has served as the dominant global reserve currency, conferring considerable structural benefits on the US government. These include a reduced cost of sovereign borrowing and the ability to exert regulatory and institutional influence over the global financial system, particularly through the use of economic sanctions and control of critical payment infrastructures. This privileged monetary position has significantly contributed to the international projection of US financial power.

By contrast, China, despite having emerged as the world's second-largest economy, remains substantially reliant on US dollar-denominated assets, with its foreign exchange reserves reportedly exceeding USD 3 trillion (PBoC, 2025; IMF COFER, 2024). This reserve composition is strategically utilized to stabilize the renminbi (RMB) and facilitate international trade flows. However, from a financial sovereignty perspective, Chinese policymakers increasingly perceive this dependency as a structural vulnerability. In response, the government has implemented diversification policies, including increased gold accumulation by the People's Bank of China (Townsend, 2024) and the negotiation of bilateral trade agreements settled in RMB.

A comparative overview of reserve asset structures between the US and China for the period 2024–2025 is presented in Table 1, highlighting notable asymmetries in their respective holdings of gold and crypto assets.

Table 1. Comparison of Reserve Assets of the US and China (2024–2025). *(Source: Author's compilation based on data from the PBoC (2025), IMF WEO (2024), World Gold Council (2024), IMF COFER (2024), and Bose & Ward (2025))*

Type of Asset	US (USD billion)	China (USD billion)
Dollar Reserves	100+	~3100
Gold	~620	~250
Bitcoin (approx.)	~17	0
Other Currencies and Assets	~250	~300–500

Against this backdrop, Bitcoin has increasingly attracted academic and policy attention as a potential supranational reserve asset. Its decentralized issuance, limited supply, and independence from state monetary authorities render it, in theory, a candidate for reserve diversification. Broader adoption of Bitcoin by central banks, though still highly speculative, could

DOI: 10.55643/ser.2.56.2025.601

partially reduce aggregate demand for US dollar reserves and diminish the effectiveness of dollar-denominated sanctions and other financial coercive instruments.

At the same time, despite Bitcoin's growing relevance in international reserve policy debates, China's domestic regulatory stance on decentralized cryptocurrencies has become increasingly prohibitive. Following a period of relative regulatory permissiveness during the 2010s, when China emerged as a global hub for Bitcoin mining and trading, authorities gradually introduced increasingly stringent controls. This regulatory trajectory culminated in September 2021, when the People's Bank of China (PBoC) issued a comprehensive ban on all cryptocurrency-related activities, including trading and mining. The official rationale emphasized the need to safeguard financial stability and mitigate systemic risks associated with high volatility and speculative behaviour in crypto-asset markets. Unofficially, various analysts attributed the ban to concerns about illicit capital outflows circumventing China's strict foreign exchange regime. Prior to the prohibition, unofficial estimates suggested that tens of billions of US dollars may have exited the country via cryptocurrency channels, undermining the effectiveness of the USD 50,000 per capita annual limit on foreign currency transfers (WEF, 2022).

This restrictive approach aligns with Beijing's broader strategic objective of maintaining monetary sovereignty and capital control. In parallel with its efforts to suppress decentralized digital assets, China has prioritized the development and pilot implementation of a central bank digital currency (CBDC) – the digital yuan (e-CNY). Anchored to the fiat renminbi, the e-CNY is intended to combine technological modernization with centralized regulatory oversight. Domestic testing and limited cross-border use cases have been conducted, reflecting a long-term goal of promoting the renminbi in international settlements without compromising monetary control (Sharma, Rasure, & Rathburn, 2024). In this context, the international legal framework governing reserve policy also plays a significant role. While the IMF Articles of Agreement do not explicitly prohibit the inclusion of decentralized digital assets in sovereign reserves, their normative framework emphasizes recognized legal tender and the principle of state-sanctioned monetary instruments, effectively discouraging the adoption of crypto-assets such as Bitcoin in official reserve portfolios (IMF Articles of Agreement (n.a.): Art. IV (1), VI(1), and VIII(2)).

These requirements closely align with the position of China. Accordingly, the PBoC continues to maintain a strictly negative position regarding the inclusion of Bitcoin in national reserves. Within domestic political and economic discourse, Bitcoin is frequently portrayed as a destabilizing factor and a potential vector for foreign interference. Consequently, China's reserve strategy remains focused on the accumulation of conventional reserve assets, particularly gold, and the advancement of the digital yuan as a vehicle for state-controlled financial innovation.

By contrast, the regulatory trajectory of the US has followed a path of cautious integration. Since the early 2010s, US federal agencies (including the Securities and Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the Financial Crimes Enforcement Network (FinCEN)) have concentrated on curbing illicit use of cryptocurrencies, strengthening investor protection, and incorporating crypto-assets into the formal tax and compliance infrastructure. Crucially, US authorities have refrained from issuing a blanket prohibition on crypto-assets. Instead, they have facilitated the emergence of a regulated digital asset market: licensed exchanges operate under federal and state law, while derivative products and investment vehicles based on Bitcoin, such as futures and exchange-traded funds, have been progressively introduced.

This regulatory strategy is largely aligned with the principles outlined by key international standard-setting bodies, notably the Financial Action Task Force (FATF), which mandates that virtual asset service providers (VASPs) comply with anti-money laundering (AML) and counter-terrorism financing (CTF) requirements. Similarly, policy directions from the IMF, the BIS, and the G7/G20 forums emphasize regulatory clarity, transparency, and systemic stability in relation to digital assets (FATF, 2023; IMF, 2022; G20, 2023; G7, 2023).

From a geopolitical standpoint, the US has also demonstrated an interest in securing technological leadership in financial innovation. Following the withdrawal of Chinese miners from the network, the US emerged as a leading jurisdiction for relocated Bitcoin mining operations. As a result, the share of the global Bitcoin hash rate attributable to US-based operations increased significantly, placing American entities in a position of notable infrastructural influence within the decentralized blockchain ecosystem (see Table 2).

Table 2. Bitcoin Hashrate Share by Country (2018–2025). *(Source: CCAF (2021–2022); Chainalysis (2022); Bitooda (2023); Galaxy Digital (2024), TheMinerMag (2025))*

Country	2018	2020	2022	2024	2025
China	74%	65%	0%	0%	0%
US	5%	7%	35%	38%	40%
Kazakhstan	1%	6%	12%	15%	16%
Other	20%	22%	53%	47%	44%

However, this form of infrastructural dominance entails non-negligible systemic risks. While it consolidates US influence within the decentralized mining landscape, it simultaneously exposes the financial system to unique vulnerabilities inherent to digital asset reserves. Scholars and financial institutions caution that central banks' direct or indirect exposure to Bitcoin may amplify fiscal vulnerabilities during episodes of market distress, owing to the asset's elevated volatility, absence of intrinsic value, and correlation with speculative capital inflows (IMF & FSB, 2023). In the absence of price stability, which remains a fundamental criterion for any reserve asset, Bitcoin's suitability remains contested. Additionally, the decentralized and pseudonymous nature of blockchain networks introduces cybersecurity concerns, especially in the context of sovereign asset custody. Incidents involving compromised wallets, key mismanagement, and targeted attacks highlight the need for advanced custodial infrastructure and operational resilience (Hacibedel & Perez-Saiz, 2023).

From a regulatory governance standpoint, the inclusion of crypto-assets in sovereign reserves poses reputational and compliance risks. Their treatment remains uneven across jurisdictions and subject to evolving global standards. FATF (FATF, 2023) has emphasized the necessity of harmonized AML and CTF measures applicable to VASPs, while also acknowledging the challenges posed by unhosted wallets and cross-border anonymity. Without a coordinated international framework, unilateral reserve adoption of decentralized assets may undermine regulatory coherence and trigger adverse spillover effects in the global financial system.

These multidimensional concerns suggest that any formal integration of Bitcoin into sovereign reserves must be contingent on the implementation of robust legal safeguards, institutional-grade custody solutions, and clearly defined monetary policy frameworks. Moreover, the legal characterization of such assets under international monetary law, including the IMF Articles of Agreement, remains ambiguous, particularly in the absence of their recognition as legal tender or sovereign obligations.

Nonetheless, in 2025, the US took an unprecedented step by initiating the formal recognition of Bitcoin within its sovereign reserve structure. Against the backdrop of increasing technological competition and debates over digital monetary sovereignty, the administration signed an executive order establishing the Strategic Bitcoin Reserve (White House, 2025; Bose & Ward, 2025). Under this policy, Bitcoin assets previously confiscated through legal proceedings were reclassified as long-term treasury holdings, reversing the prior practice of liquidation via auction. Notably, this measure did not involve new public acquisitions but rather a change in custodial and accounting treatment.

Estimates indicate that the total quantity of Bitcoin held under this reserve could reach approximately BTC 200,000, corresponding to several tens of billions of US dollars in notional value (Damiani, 2025). While these holdings do not stem from intentional fiscal policy decisions or investment strategies, their symbolic and institutional significance is substantial. Analysts interpret this development as an inflexion point in the US approach to crypto-assets – signalling not only regulatory accommodation but also potential future normalization of digital assets within the sovereign balance sheet.

Importantly, the initiative raises critical legal and macroeconomic questions. From a legal perspective, it remains unclear whether such an asset can be treated analogously to traditional reserve instruments such as foreign currencies, gold, or sovereign debt. From a monetary policy standpoint, Bitcoin's price instability challenges its function as a reliable countercyclical buffer. In this context, the Strategic Bitcoin Reserve may be better understood as a geopolitical signal and technological hedge, rather than a fully-fledged monetary instrument.

Potential US Market Interventions in Bitcoin: The Economic Dimension

Unlike centralized reserve assets such as fiat currencies or government bonds, Bitcoin operates within a decentralized architecture, precluding any direct sovereign control over its issuance or validation mechanisms. Nevertheless, the US, by virtue of its structural influence over global financial markets, has repeatedly demonstrated the capacity to shape Bitcoin's valuation dynamics through indirect economic and regulatory instruments.

A prominent example occurred in 2017, during a period of intense speculative activity. As Bitcoin approached a price of USD 20,000, US regulators approved the launch of futures contracts on the Chicago Mercantile Exchange and the Chicago Board Options Exchange. This enabled institutional investors to take short positions against Bitcoin. According to former CFTC Chairman Christopher Giancarlo, this move was a deliberate, coordinated intervention involving multiple federal agencies (including the CFTC, the Treasury Department, the SEC, and the National Economic Council) aimed at deflating what was perceived as a speculative bubble (Dale, 2021). The subsequent sharp decline in Bitcoin's price is often cited as partially attributable to this shift in market structure and expectations, confirming the role of derivative instruments as tools of policy influence.

DOI: 10.55643/ser.2.56.2025.601

This precedent highlights the broader capacity of US authorities to shape market sentiment via financial infrastructure and regulatory signals. US-based exchanges and financial intermediaries serve as key platforms for price discovery, and decisions by American regulators, such as the approval or rejection of spot exchange-traded funds (ETFs) tied to Bitcoin, have been observed to cause marked price swings. Between 2021 and 2023, delays in ETF approvals triggered periodic market downturns, while favourable announcements fueled price rallies (Bitcoin, n.a.).

In addition to regulatory levers, the macroeconomic policies of the US, particularly those enacted by the Federal Reserve, play a critical role in shaping Bitcoin's valuation. Despite being conceived as an alternative to fiat-based monetary regimes, Bitcoin has increasingly mirrored the behaviour of traditional risk assets, such as technology-sector equities. When the Federal Reserve lowered interest rates and engaged in quantitative easing in 2020, liquidity conditions supported capital inflows into crypto-assets. Conversely, during the monetary tightening cycle of 2022, Bitcoin underwent a severe correction – falling from approximately USD 47,000 in March to below USD 20,000 by June (Gola, 2024). This pattern suggests that Bitcoin functions as a «risk-on» asset, sensitive to shifts in global liquidity and dollar strength.

It is important to note that the US is not the sole actor capable of influencing the Bitcoin market. Political developments in China have also had pronounced effects. For example, the nationwide ban on mining and trading announced in mid-2021 precipitated a price decline of approximately 30 - 40% within weeks. However, the nature of the instruments deployed by China, predominantly prohibitive, differs markedly from the more nuanced regulatory and financial toolkit utilized by US authorities, which includes both stimulative and restrictive components.

A recent illustration of such influence emerged with the announcement of the US Strategic Bitcoin Reserve. Even prior to its official confirmation, investor speculation regarding potential government purchases contributed to an upward price trajectory, with Bitcoin reaching a new all-time high of approximately USD 109,000 in January 2025. However, once it became clear that the reserve would consist exclusively of previously confiscated holdings, with no immediate acquisition plans, market expectations were revised. The price subsequently declined by roughly 5%, from approximately USD 89,000 to USD 85,000, following the release of policy details (Bose & Ward, 2025). This episode illustrates a broader point: the anticipation of US government behaviour can materially affect asset pricing, even in the absence of direct intervention (Figure 1).

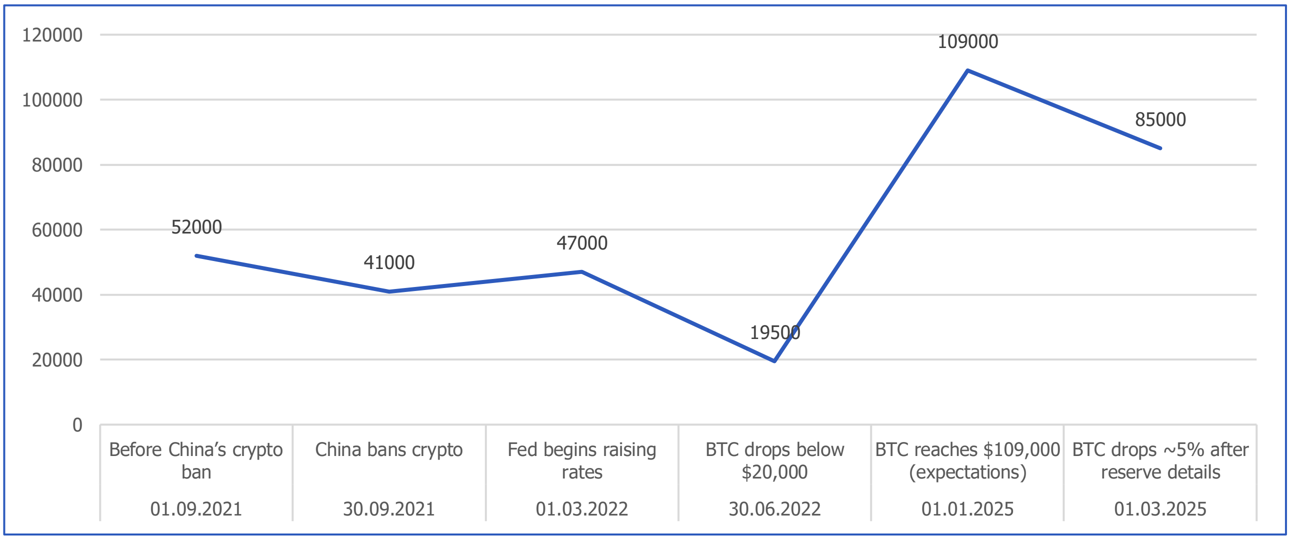

Figure 1. Bitcoin Price Key Events Price (USD). *(Source: Compiled by the author based on data from Bitcoin (n.a.), Bose & Ward (2025))*

From a policy perspective, this dynamic underscores the importance of expectational channels in crypto markets. The high sensitivity of Bitcoin to regulatory cues, coupled with its volatility and lack of intrinsic valuation anchors, poses significant challenges to its inclusion in official reserve structures. Without a stable macro-financial context and coordinated international regulation, such volatility may undermine reserve stability rather than enhance it.

Accordingly, the paper proposes two original analytical frameworks designed to complement existing reserve assessment models. The first is the SCRRI, a multidimensional metric designed to evaluate the institutional, legal, and technical capacity of a country to securely manage cryptocurrency holdings. SCRRI incorporates indicators such as the existence of secure multi-signature and cold-storage infrastructure, legal recognition and classification of crypto-assets, availability of independent audit mechanisms, and compliance with international cyber risk standards. The second concept, the BRET, proposes a volatility-adjusted ceiling for the share of Bitcoin that can be held within a sovereign reserve portfolio without breaching macroprudential risk constraints. BRET is intended to guide policymakers in balancing the strategic value of Bitcoin against its inherent instability, offering a quantifiable threshold aligned with national risk tolerance and financial resilience. Together, these frameworks provide a more precise basis for evaluating the feasibility and strategic limits of crypto-based reserve diversification.

Regulatory and Legal Actions by the US Toward Bitcoin

Beyond macroeconomic tools, the US has employed a broad spectrum of legal and regulatory measures that indirectly shape the trajectory of the cryptocurrency market and define Bitcoin's evolving institutional role. These interventions may be categorized into two principal approaches: (1) the progressive establishment of a regulatory infrastructure that legitimizes selected dimensions of the Bitcoin ecosystem, and (2) targeted enforcement measures aimed at curbing illicit activity and limiting systemic vulnerabilities within the sector.

The first approach has involved the incremental construction of a formal legal framework. As early as 2013, the US Department of the Treasury classified Bitcoin as a "convertible virtual currency" for financial monitoring purposes, thereby requiring cryptocurrency exchanges to register as money services businesses (MSBs) and comply with AML and know-your-customer (KYC) protocols. Subsequently, the CFTC designated Bitcoin as a commodity, while the SEC declined to treat it as a security – a position that exempted Bitcoin from the SEC's most stringent disclosure and registration rules, in contrast to many other digital assets. This regulatory classification has been widely interpreted as supportive of Bitcoin's continued development, as it provided legal recognition without imposing burdensome oversight.

In 2020, the Office of the Comptroller of the Currency authorized federally chartered banks to offer crypto-asset custody services, further institutionalizing Bitcoin within the US financial system. Legislative activity intensified in 2023, as Congress debated tax treatment for crypto-asset transactions and considered the potential issuance of a US CBDC as a policy counterweight to the influence of decentralized digital assets (Dewey & Patel, 2025).

The second strand of regulatory activity has focused on restrictive and enforcement-based interventions, sometimes informally characterized as a strategy of covert containment. The term «Operation Choke Point 2.0» emerged in early 2023 to describe informal regulatory efforts to limit the crypto industry's access to essential financial services. Reports indicate that in 2022, the Federal Deposit Insurance Corporation (FDIC) sent non-public advisories to several banks, urging them to pause engagement with crypto-related business lines pending the establishment of a formal regulatory framework (Saulsbery, 2024). These measures effectively constrained operational capabilities for many crypto firms by limiting their access to banking and payment infrastructure. This approach bears notable similarities to the original Operation Choke Point of 2013, during which law enforcement agencies pressured banks to de-risk their portfolios by cutting ties with high-risk sectors (HFSC, 2025).

The cumulative impact of these tactics became evident between 2021 and 2024, when several crypto-focused banks – including Silvergate and Signature – collapsed or exited the market, allegedly under regulatory pressure (Knauth, 2024). While not directed specifically at Bitcoin, such developments contributed to a broader climate of uncertainty in the crypto sector.

Additionally, the US has made extensive use of sanctions, law enforcement actions, and supervisory oversight to suppress illicit activity in the digital asset space. The US Department of the Treasury has added cryptocurrency wallets linked to North Korean-affiliated hackers to its sanctions list. It has also targeted obfuscation services such as Tornado Cash, which was sanctioned in 2022, effectively prohibiting its use by US persons. Enforcement actions by agencies such as the Department of Justice and the FBI have led to the shutdown of darknet marketplaces, indictments of exchange executives, and prosecutions for money laundering violations, including the 2020 BitMEX case and the 2023 lawsuits against Binance.

Although these enforcement efforts do not challenge the legal status of Bitcoin as an asset, they have shaped the market environment by deterring illicit activity and raising compliance standards. On the one hand, this has the potential to improve transparency and legal certainty, making the sector more attractive to institutional actors. On the other hand, critics argue that regulatory overreach may drive innovation and capital offshore, particularly to jurisdictions with more accommodative regulatory regimes such as Singapore or the United Arab Emirates.

The legal and policy posture of the US toward Bitcoin continues to evolve. While the 2021–2024 administration emphasized risk containment, giving rise to the Choke Point 2.0 narrative, the post-2025 administration appears to favour a more balanced approach. The creation of a dedicated «crypto coordinator» within the Executive Office of the President and the

DOI: 10.55643/ser.2.56.2025.601

convening of a federal cryptocurrency summit involving public and private stakeholders suggest a shift toward cooperative regulatory engagement (Bose & Ward, 2025).

The initiative to establish a Strategic Bitcoin Reserve further illustrates this evolving orientation. The executive order included provisions for developing «budget-neutral» mechanisms to enable future acquisitions, such as through the reinvestment of proceeds from confiscated digital assets or the creation of public-private investment vehicles (White House, 2025; Bose & Ward, 2025). This signals that the federal government is open to the prospect of sovereign Bitcoin acquisition, provided that such actions do not impose new fiscal burdens.

Taken together, these developments indicate a trend toward the gradual normalization and institutionalization of Bitcoin within the US legal system. While uncertainties remain, the trajectory suggests that Bitcoin is transitioning from a regulatory grey zone into a more defined legal and economic framework – one in which the state maintains leverage over the pace and character of integration into the formal financial system.

Other Geopolitical Dimensions: The Role of Third Countries

While Bitcoin's geopolitical significance is often framed in terms of the strategic competition between the US and China, a growing number of states, including members of the BRICS+ grouping, are reassessing their reserve strategies and financial sovereignty in light of economic sanctions, technological transitions, and structural constraints in the global financial system.

Following the imposition of far-reaching sanctions related to its 2022 invasion of Ukraine, the Russian Federation initiated a strategic reassessment of its reserve composition. Approximately USD 300 billion in foreign exchange reserves were immobilized by Western governments, prompting Russian authorities to explore alternatives to reserve assets denominated in US dollars and euros (Brookings, 2025; Reuters, 2025). Although the Central Bank of Russia has historically opposed the use of cryptocurrencies, legislative proposals in 2023 introduced the possibility of employing crypto-assets in cross-border trade with politically aligned nations. Concurrently, the share of Chinese yuan in Russia's reserve portfolio expanded significantly, reflecting a shift toward alternative financial architectures (Ledger Insights, 2025; Bloomberg, 2024; Atlantic Council, 2024).

Among developing and frontier economies, El Salvador and the Central African Republic (CAR) have adopted radically experimental approaches by granting Bitcoin legal tender status. El Salvador's initiative, launched in 2021, attracted significant international attention and drew criticism from the IMF, which highlighted risks to macroeconomic stability and pressed for the repeal of the Bitcoin Law in the context of a USD 1.4 billion loan program (IMF, 2025; BBC, 2022). In the CAR, the policy triggered concerns about regional monetary governance within the Central African Economic and Monetary Community (CEMAC), with the IMF emphasizing the need to preserve cohesion within the CFA franc zone (IMF, 2022).

In the Middle East, Gulf-based sovereign wealth funds have reportedly begun accumulating Bitcoin as part of broader portfolio diversification strategies. Notably, Abu Dhabi's Mubadala Investment Company disclosed holdings exceeding USD 408 million in BlackRock's spot Bitcoin ETF, underscoring a growing institutionalization of crypto exposure in the region (Nasdaq, 2025). Analysts interpret this move as a long-term hedge against the declining relevance of hydrocarbon-based revenues and strategic positioning in anticipation of a post-oil global economy (Chainalysis, 2025; Pines, 2025).

Some jurisdictions under heavy sanctions have pursued crypto-centric strategies to mitigate financial isolation. Iran and Venezuela exemplify this approach through state-facilitated crypto mining and utilization. In Iran, licensed miners benefit from subsidized electricity and are required to sell mined crypto to the central bank, which uses the proceeds for import payments under a controlled regime (Kia, 2025). Venezuela, meanwhile, launched the oil-backed Petro cryptocurrency in 2018 in an attempt to bypass US sanctions. However, the project suffered from low adoption and transparency concerns, leading to its formal discontinuation in 2024 (Skuld, 2024).

In the European context, official reserve policy remains cautious. The European Central Bank has consistently rejected Bitcoin as a viable reserve asset, citing volatility, lack of legal clarity, and concerns over regulatory arbitrage (Reuters, 2025). Nevertheless, the 2023 adoption of the Markets in Crypto-Assets (MiCA) Regulation has introduced a harmonized regulatory framework across the EU, providing legal clarity for market participants and enhancing supervisory consistency (EUR-Lex (2023).

At the national level, approaches vary. Germany's Bundesbank has rejected Bitcoin as a reserve asset due to its speculative nature and lack of intrinsic value (Deutsche Bundesbank, 2024). By contrast, Switzerland has embraced a more innovation-friendly stance through comprehensive legislation on distributed ledger technology (DLT), enabling the creation of regulated crypto-market infrastructure (Swiss Federal Authority, 2021).

Taken together, these developments illustrate an increasingly differentiated global approach to Bitcoin. While the European Union prioritizes regulatory harmonization and CBDC development, the institutional pivot of the US in 2025 toward the creation of a Strategic Bitcoin Reserve may gradually influence transatlantic policy debates and incentivize re-evaluation of reserve frameworks (The White House, 2025). Simultaneously, the activities of sanctioned and emerging economies suggest that Bitcoin may serve not only as a speculative asset but also as a geopolitical instrument for strategic realignment outside of traditional monetary hierarchies.

DISCUSSION

The findings presented in this paper both align with and diverge from several established positions in the existing literature on Bitcoin's role in central bank reserves amid geopolitical rivalries. While Townsend (2024) emphasizes Bitcoin primarily as a tool for diminishing the dominance of the US dollar, the present analysis extends this argument by exploring proactive US initiatives, particularly the establishment of a Strategic Bitcoin Reserve. In contrast to Cowen (2024) and Hyatt (2024), who frame this policy mainly as a defensive manoeuvre, this study suggests that it reflects a strategic recalibration of monetary power, signalling an institutional shift toward digital asset integration.

The critical perspectives advanced by Arnold (2024) and Krause (2024), who underscore Bitcoin's volatility and speculative features, are acknowledged yet contextualized. This analysis contends that volatility, while inherently problematic, may be tolerable or even strategically acceptable for states under asymmetric constraints, such as sanctions or currency exclusion, where the availability of neutral, censorship-resistant reserves becomes paramount.

Similarly, while Freitas et al. (2025) critique Bitcoin from a Hayekian lens for its monopolistic tendencies, this study reframes the issue by emphasizing Bitcoin's potential geopolitical utility. Specifically, it argues that Bitcoin's dominant yet decentralized architecture may paradoxically serve the interests of states seeking to assert monetary autonomy without dependence on any single issuing authority.

Multilateral financial institutions such as the IMF and World Bank continue to express scepticism about crypto-assets in official reserves (Feyen, Klingebiel, Ruiz, 2024). However, their analyses often omit geopolitical asymmetries that drive reserve diversification among non-aligned or sanctioned states. In such contexts, the risk of volatility may be secondary to the imperative of bypassing politically conditioned financial infrastructure.

Earlier proposals, such as Moore & Stephen's (2016) analysis of Bitcoin in small island economies, are expanded here to demonstrate relevance not only for marginal actors but also for major powers like the US and China. This paper reframes Bitcoin not merely as a monetary anomaly or ideological symbol, but as a versatile geopolitical instrument with growing traction among central banks navigating structural constraints.

Crucially, while existing literature tends to prioritize macroeconomic and regulatory considerations, this paper highlights the often-overlooked technical and infrastructural prerequisites for reserve-grade crypto adoption. The viability of sovereign crypto reserves is inextricably linked to the ability of central banks to secure, manage, and audit digital assets across time and jurisdictional boundaries. Recent studies underscore the multifaceted complexity of custody infrastructure. Secure reserve deployment requires not only cold wallet storage and multi-signature access schemes, but also protocols for key rotation, disaster recovery, institutional-grade custody services, and continuous cyber risk monitoring (Chainalysis, 2025a). These mechanisms must be scalable and compliant with both domestic and international standards, particularly given the irreversibility of crypto transactions and the heightened risk of state-level cyber intrusion.

As international organizations such as the IMF and OECD have noted, the absence of standardized custodial protocols and clarity around crypto-asset classification represents a material operational vulnerability (IMF, 2023; OECD, 2023). Without robust and legally secure infrastructure, the integration of decentralized assets into official reserve frameworks risks undermining financial stability rather than enhancing it. Thus, beyond geopolitics and market dynamics, the feasibility of Bitcoin as a sovereign reserve asset ultimately hinges on the capacity of states to deploy high-assurance technical systems, both hardware and software, that ensure resilience, traceability, and policy alignment.

This paper contributes to the literature by showing that the US does not treat Bitcoin as a threat to the fiat-based reserve system but rather as a complementary tool. Unlike prior studies that frame Bitcoin as a challenge to the US dollar or as a hedging instrument for smaller or sanctioned economies, this analysis demonstrates that the US actively institutionalizes Bitcoin to prevent its monopolization by rival states and to define the regulatory and technical boundaries of legitimate reserve use. The study introduces the concept of crypto-sovereign signalling, in which the limited and regulated adoption of Bitcoin operates not as an endorsement of decentralization but as a geopolitical demonstration of capacity and control.

DOI: 10.55643/ser.2.56.2025.601

In contrast to China's strategy of total exclusion and digital centralization via the e-CNY, the US model reflects a logic of conditional incorporation, integrating decentralized assets while reinforcing infrastructural dominance. This binary reveals two competing paradigms of digital monetary sovereignty. To operationalize these dynamics, the paper introduces two complementary analytical tools: the SCRRI and the BRET. These frameworks, previously outlined, serve to assess institutional readiness and define safe exposure limits for Bitcoin within sovereign reserves. Their combined application fills a gap in the literature by linking operational viability with strategic constraint under conditions of financial and geopolitical uncertainty.

CONCLUSIONS

This study demonstrates that the inclusion of Bitcoin in central bank reserves, while still marginal and experimental, marks a structural shift in the architecture of global finance under conditions of geopolitical fragmentation and systemic trust erosion. The empirical and comparative analysis shows that Bitcoin's evolving reserve role is driven less by monetary fundamentals and more by its strategic utility in a world increasingly defined by financial bifurcation and technological contestation.

The US decision to institutionalize a Strategic Bitcoin Reserve in 2025, reclassifying previously confiscated assets rather than acquiring Bitcoin on open markets, reflects a novel practice of crypto-sovereign signalling. This approach integrates a decentralized asset into the fiat-centric reserve paradigm in a way that preserves regulatory oversight, infrastructural control, and reputational advantage. It enables the US to shape the institutional narrative around Bitcoin while preemptively limiting its strategic use by adversaries. The institutionalization of Bitcoin by the US serves three clear objectives: deterring rival states, especially within BRICS+ or sanctioned jurisdictions, from monopolizing Bitcoin as a geopolitical hedge; reaffirming US leadership in digital finance through legal and custodial capacity; and consolidating infrastructural dominance by regulating exchanges, ETFs, and mining operations. In effect, the US co-opts a decentralized innovation to reinforce its influence over a multipolar reserve environment.

In contrast, China has adopted a doctrine of exclusion and substitution, banning decentralized cryptocurrencies and accelerating the rollout of the e-CNY. This strategy aims to insulate the domestic financial system from volatility, restrict capital outflows, and maintain full control over cross-border monetary flows. China's resistance to Bitcoin is thus not merely regulatory but rooted in a broader ideological commitment to centralized financial sovereignty.

This divergence reveals two competing models of digital reserve governance: the American model of conditional incorporation and the Chinese model of strategic exclusion. Their contestation produces a fragmented global reserve landscape in which Bitcoin is increasingly used as a tool of strategic differentiation. For smaller or sanctioned economies, Bitcoin emerges as a functional hedge against reserve seizures, SWIFT exclusion, and financial coercion – its volatility is tolerated as the cost of monetary autonomy.

This study also identifies three reserve functions that Bitcoin may fulfil in constrained jurisdictions: as an asymmetric hedge, a geopolitical signalling device, and a transitional asset within hybrid systems combining CBDCs with decentralized components. However, these functions are only viable if supported by sufficient institutional readiness – multi-signature custody, distributed cold storage, key-recovery mechanisms, and clear regulatory classification.

Bitcoin is unlikely to replace fiat currencies as a foundational reserve asset. Its role is better understood as complementary and conditional, activated under exceptional geopolitical stress. Without harmonized legal treatment and robust technical standards, sovereign Bitcoin reserves risk generating financial and cybersecurity vulnerabilities.

Looking forward, a key research priority is the development of two operational benchmarks for sovereign crypto reserve policy. First, the SCRRI, introduced in this paper, offers a structured framework for assessing a state's institutional, legal, and technical capacity to securely and transparently manage decentralized assets in official reserves. SCRRI includes criteria such as custody infrastructure, legal classification, auditability, and cyber resilience. Second, the paper proposes the BRET – a risk-based metric for estimating the maximum safe share of Bitcoin within a state's reserve portfolio, based on volatility, asset correlation, and macroprudential risk tolerance.

Together, these concepts fill a critical gap in existing reserve frameworks by addressing both the feasibility and strategic limits of sovereign Bitcoin adoption. While Bitcoin's formal role in central bank reserves may remain limited, these tools help differentiate symbolic experimentation from structurally meaningful integration – a distinction that will grow increasingly relevant in a fragmented and politicized global monetary system.

ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

FUNDING

The Authors received no funding for this research.

CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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Гудіма Т., Камишанський В.

БІТКОЇН У РЕЗЕРВАХ ЦЕНТРАЛЬНИХ БАНКІВ: НОВИЙ ВИМІР ПРОТИСТОЯННЯ США ТА КИТАЮ

Загострення геополітичного суперництва між провідними державами актуалізувало питання диверсифікації міжнародних резервів центральних банків. Традиційно доміновані доларом США та золотом, резервні портфелі переглядають на тлі тенденцій дедоларизації та зростання значення криптоактивів – насамперед біткоїна. Це дослідження аналізує передумови, ризики та стратегічні наслідки включення біткоїна до державних резервів з особливим акцентом на фінансове протистояння між Сполученими Штатами Америки та Китайською Народною Республікою.

Інтегруючи макроекономічний, правовий і геополітичний аналізи, стаття розглядає поступову інституційну адаптацію біткоїна в США, що досягла кульмінації у створенні Стратегічного біткоїн-резерву 2025 року на тлі жорсткої заборонної політики Китаю та просування централізованого цифрового юаня (e-CNY). Окрему увагу приділено аналізу правових інструментів, регуляторних стратегій і технічної інфраструктури, через які США здійснюють вплив на крипторинок, зокрема через непряме втручання в ринок і контроль кастодіальних механізмів.

Результати дослідження свідчать, що попри високу волатильність і обмежене формальне впровадження, біткоїн дедалі частіше сприймають як стратегічний хедж для держав, які прагнуть зменшити залежність від традиційної фінансової гегемонії. Його роль у структурі резервів поки що залишається маргінальною та політично обумовленою,

DOI: 10.55643/ser.2.56.2025.601

однак символічна й геополітична значущість зростає – особливо для країн, що перебувають під санкціями або в ізоляції від глобальної платіжної інфраструктури.

У підсумку стаття робить висновок, що роль біткоїна в міжнародній фінансовій системі може посилюватися за умови стабілізації крипторинку, зближення регуляторних стандартів і подальшої геополітичної фрагментації. З метою структурованої оцінки запропоновано дві нові аналітичні концепції: Індекс готовності до суверенного крипторезерву (SCRRI) та Пороговий показник експозиції до біткоїна (BRET), – які разом формують рамку для аналізу інституційної спроможності й допустимих меж інтеграції BTC до державних резервів з урахуванням ризику.

Ключові слова: біткоїн, резерви центральних банків, геополітичне суперництво, дедоларизація, цифрове золото, регулювання криптовалют, монетарний суверенітет, правове регулювання, стратегія резервної політики

JEL Класифікація: E58, F51, G28, K22, O33