# Nation-State Bitcoin Report 2025

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# Opening Letter

In the latter half of the 20th century, when the internet was still a laboratory curiosity, a few governments saw what it would be. They funded the research and built the infrastructure the rest of the world would depend on decades later. Everyone else spent the next fifty years catching up.

I've always been fascinated by the moments in history when the world changes before anyone notices. This is one of those moments. Bitcoin is already here, working in plain sight. Real, not theoretical. The beginning of a monetary renaissance.

Bitcoin is a living network that has already done more computation than all of human history before it, producing one block every ten minutes. Millions of people, businesses, and communities use it every day to preserve savings, move value across borders, and access a financial system open to all. The same properties make Bitcoin a reserve asset no foreign power can freeze, dilute, or seize, and a neutral settlement network no adversary can shut down.

Today I address you, leaders of the world. The opportunity is real, but it will not last forever. In your hands is the power to put Bitcoin at the service of your people, before others claim that advantage for theirs.

My role is one piece of the whole: to inform, support, and help build. The Bitcoin decision cannot be delegated and it cannot be delayed. Only 21 million Bitcoin will ever exist, and the race to accumulate has already begun. The United States, Bhutan, and El Salvador have all established a Strategic Bitcoin Reserve. Brazil, Taiwan, and Kazakhstan are moving toward the same idea through legislation and national reserve frameworks.

Decisions made on Bitcoin in the next few years will shape the next hundred years of geopolitical power and influence. Hard choices reward the bold.

At JAN3, we help governments shape Bitcoin strategy before the race is decided. Those who act now, as a few governments did with the internet, will lead from the beginning. While some eras pass unnoticed, the Bitcoin era will be written into history forever.

**Samson Mow**
Founder & CEO, JAN3

# Introduction

This inaugural Nation-State Bitcoin Adoption Report from JAN3 examines the growing integration of Bitcoin into the national economic, energy, and technological strategies of governments around the world. Through a country-by-country analysis of policy developments, legislative frameworks, mining activity, and reserve accumulation, it maps the current state of sovereign Bitcoin adoption and what it signals for the global order.

Bitcoin's role in sovereign strategy is no longer theoretical. Governments are using it to monetize stranded energy, attract foreign capital, build financial infrastructure in underserved economies, and hedge against currency instability. These are not isolated experiments. They represent a structural shift in how nation-states are beginning to relate to decentralized digital assets. The report explores why this moment is significant, tracing the convergence of inflation, monetary fragility, and geopolitical competition that is driving governments toward Bitcoin as a tool for reserve diversification, energy monetization, and monetary sovereignty.

The report surveys adoption trends across dozens of countries, drawing from on-chain data, legislative records, official disclosures, and published research. It traces the timeline of key events that have defined Bitcoin's global rise, from early legislative milestones to the latest developments in state-level mining and reserve strategy. It assesses the concrete strategic advantages available to early-adopting nations, including new tax revenues, energy monetization, debt reduction, and the growth of innovation ecosystems. A central feature of the report is the Bitcoin 20 (B20), a ranked index of the twenty countries leading this transition, evaluated on their commitment to open economies, financial inclusion, and freedom technologies, with indicators designed to be tracked and compared year over year.

The central argument is straightforward: Bitcoin is becoming a geopolitical variable. Countries that recognize this early are positioning themselves for asymmetric advantage. Those that do not are accepting a different kind of risk.

This report aims to serve as a roadmap for policymakers, investors, and technologists navigating this irreversible transformation.

# About JAN3


This report is compiled by JAN3, a technology company building the global infrastructure needed for Bitcoin to function as the foundation for open, transparent, and permissionless finance. Our mission is to accelerate hyperbitcoinization: the adoption of Bitcoin as a monetary standard by individuals, companies, and governments worldwide.

To advance that mission, JAN3 develops secure wallets and infrastructure platforms, advises governments on Bitcoin strategy and digital asset regulatory frameworks, and fosters partnerships across the energy and financial sectors. We also lead educational initiatives to promote Bitcoin understanding and adoption at every level, from individuals to heads of state.

The name JAN3 refers to January 3rd, 2009, the day Bitcoin's genesis block was mined. Embedded in that first block was a message from Bitcoin's creator, Satoshi Nakamoto: "The Times 03/Jan/2009 Chancellor on the brink of second bailout for banks." It was both a timestamp and a declaration, marking the birth of an alternative to the traditional financial system, one rooted in sovereignty, transparency, and decentralization. At JAN3, we work to turn that vision into global reality.

# Team

JAN3 is led by Samson Mow, former Chief Strategy Officer at Blockstream and a leading figure in nation-state Bitcoin adoption. He has worked directly with governments to advance Bitcoin as a sovereign monetary asset, playing a central role in initiatives that have shaped how nation-states engage with Bitcoin at the institutional level.

He is supported by a core team that combines deep Bitcoin expertise with rare strategic reach. Filip Karađorđević, Hereditary Prince of Serbia and JAN3's Chief Strategy Officer, brings royal diplomatic standing and high-level government relationships to the company's nation-state engagements. Nick Szabo, creator of Bit Gold and one of the most influential cryptographers in Bitcoin's intellectual history, serves as Chief Scientist, contributing foundational insight into the monetary theory underpinning JAN3's work. Alex Bragin, JAN3's Chief Technology Officer, launched ICBIT in 2012, the first-ever Bitcoin futures exchange, and pioneered the inverse contract model that became the foundation for perpetual futures now standard across major platforms.

Beyond the core team, JAN3 draws on an interdisciplinary group of experts spanning technology, finance, economics, public policy, and communications. Members of the team have been directly involved in some of the most consequential Bitcoin projects of the past decade, including the implementation of Bitcoin as legal tender in El Salvador, the development of advanced wallet infrastructure, and the deployment of scalable payment solutions built on the Lightning Network and Liquid Network.

JAN3's team combines deep technical expertise with strategic experience, working alongside governments, public institutions, and private sector partners to support the transition toward Bitcoin-based financial and economic models.

# Bitcoin as a Strategic Advantage

## Why Bitcoin Now?

The global financial system is undergoing a historic transformation. Bitcoin is emerging as a strategic asset for nation-states facing inflation, economic fragility, and growing geopolitical tensions. From El Salvador's legal tender law[1] to the U.S. Strategic Bitcoin Reserve,[2] governments are exploring Bitcoin to diversify reserves, monetize energy, and strengthen monetary sovereignty.

In many developing nations, Bitcoin adoption follows a familiar pattern. When local currencies become unreliable, people reach for something they trust more. The currency they have turned to has historically been the U.S. dollar, but increasingly, it is Bitcoin. Bitcoin represents the next step as a neutral, censorship-resistant monetary option.

Early Bitcoin adopters may gain outsized geopolitical influence, not by military or economic might, but by embracing the shift to Bitcoin first.

The strategic benefits for governments are concrete and wide-ranging. Bitcoin adoption creates new employment across technology and energy sectors, generates additional tax revenues, and reduces reliance on foreign debt. It enables the monetization of stranded energy resources, incentivizes cleaner energy use through mining, and provides the regulatory clarity that attracts innovation and entrepreneurial investment.

Bitcoin is more than a financial tool. For governments that understand it clearly, it is a catalyst for national development and long-term transformation.

# Nation-State Bitcoin Adoption Timeline of Key Events

**January 2024** The U.S. SEC approved the first spot Bitcoin ETFs,[1] a landmark for institutional investment. By June 2025, ETFs held over US$138 billion in assets,[2] with BlackRock's IBIT becoming the most successful ETF debut in history.[3]

**May 2024** The State of Wisconsin Investment Board disclosed a US$99 million allocation to BlackRock's iShares Bitcoin Trust (IBIT) ETF, marking one of the first major U.S. state pension funds to gain exposure to Bitcoin through ETFs.[4]

**August 2024** Russia legalized Bitcoin mining and international crypto payments,[5] while later that year a Shanghai court clarified that owning cryptocurrencies is not illegal, softening prior restrictions.[6]

**October 2024** The SEC approved options contracts on select spot Bitcoin ETFs, further integrating Bitcoin into traditional finance.[7]

**November 2024** Donald Trump's election victory, with his pro-crypto stance, fueled market enthusiasm. Bitcoin hit the $100,000 milestone on December 5th.

**December 2024** State-level momentum accelerated. Pennsylvania and Texas introduced the first state Bitcoin reserve bills,[8,9] a wave that would spread to more than two dozen states by early 2025, with several proposing allocations of up to 10% of state funds.[10] Meanwhile, the State of Wisconsin Investment Board more than doubled its Bitcoin ETF stake to over 6 million IBIT shares, worth around US$320 million at year-end.[11]

**December 2024** AMP (Australia, major pension fund) purchased $27M in Bitcoin, becoming the first large Australian pension fund to adopt the asset and highlighting international expansion.[12]

**January 2025** U.S. states like New Hampshire, North Dakota, Oklahoma, and Utah advanced Bitcoin reserve legislation.[13] New Hampshire would go on to become the first to pass a Bitcoin reserve law, signed in May 2025 and capping holdings at 5% of state funds.[14] Utah's bill, allowing up to 5% allocation, neared approval.

**March 2025** President Trump issued an executive order establishing both a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile, composed of assets seized in federal enforcement actions. The order drew a clear distinction between the Strategic Bitcoin Reserve and the Digital Asset Stockpile: the Strategic Bitcoin Reserve, consisting exclusively of Bitcoin, was conceived as a long-term national holding that could not be sold, underscoring its status as a strategic asset. By contrast, the Digital Asset Stockpile encompassed other cryptocurrencies and tokens that could be liquidated or otherwise used at the government's discretion.[15]

To complement these initiatives, a working group chaired by David Sacks was created, tasked with developing comprehensive regulatory proposals for the treatment of digital assets in the United States.[15]

**June 2025** Brazil's committee passed a Strategic Bitcoin Reserve bill,[16] France proposed a Bitcoin mining amendment,[17] Pakistan's Finance Minister Muhammad Aurangzeb and Minister of State for Crypto and Blockchain Bilal Bin Saqib met with Strategy's Michael Saylor,[18] and Vietnam announced crypto legalization,[19] signaling global adoption momentum.

**August 2025** The California State Teachers' Retirement System (CalSTRS, $370B Assets Under Management, third-largest U.S. pension fund) disclosed $133M in Bitcoin exposure via Strategy (MSTR) shares.[20]

**August 2025** El Salvador announced it would restructure its national Bitcoin reserves across multiple wallets and launch a public transparency dashboard for state holdings.[21]

**September 2025** Russia approved the stablecoin A7A5 for cross-border settlements, continuing its broader shift toward crypto-based international payments infrastructure amid sanctions pressure.[22]

**October 2025** United States saw Bitcoin reach a new all-time high following record ETF inflows, strengthening the political and institutional momentum behind the Strategic Bitcoin Reserve established earlier in 2025.[23]

**October 2025** The U.S. Department of Justice filed a civil forfeiture complaint covering 127,271 BTC (roughly US$15 billion) linked to Chen Zhi, founder and chairman of the Cambodia-based Prince Holding Group, in a case involving cryptocurrency investment fraud. The Department described it as the largest forfeiture action in its history, and the Bitcoin passed into U.S. government custody, lifting reported federal holdings from roughly 198,000 BTC to more than 326,000 BTC.[24]

**November 2025** Texas became one of the first U.S. states to purchase Bitcoin exposure through a strategic reserve structure, acquiring US$5 million worth of BlackRock's spot Bitcoin ETF.[25]

**December 2025** Japan advanced proposals to regulate crypto assets under securities-style frameworks, further opening the door for institutional and state-level participation in Bitcoin.[26]

# ₿20

## Nation-State Rankings

# B20 Nation-State Rankings

The main objective of this report is to evaluate and compare how nation-states are approaching Bitcoin adoption, highlighting those that are most forward-looking in their use of Bitcoin as a tool for monetary sovereignty, innovation, and individual freedom.

To support this comparison, JAN3 developed the Bitcoin 20 (B20), which ranks the twenty nation-states and territories that have advanced furthest in Bitcoin adoption. Each country or territory is assessed using a common framework, the Bitcoin Rating Scorecard, and assigned a single Bitcoin Adoption Score that determines its position in the ranking.

The B20 includes a wide range of jurisdictions, from small territories that have granted Bitcoin legal tender status to major economies accumulating it as a reserve asset. Assessing them on a consistent basis makes their progress directly comparable and shows how each stands relative to the others. The complete B20 ranking is presented below.

| # | Country | Bitcoin Adoption Score | Bitcoin Rating |
|---|---|---|---|
| 1 | USA | 7.42 | BBB |
| 2 | Bhutan | 6.64 | BB |
| 3 | UK | 6.44 | BB |
| 4 | El Salvador | 5.68 | B |
| 5 | UAE | 4.35 | CCC |
| 6 | China | 3.71 | CC+ |
| 7 | Switzerland | 3.65 | CC |
| 8 | Japan | 3.50 | CC |
| 9 | Próspera | 2.96 | C+ |
| 10 | Hong Kong | 2.93 | C+ |
| 11 | Argentina | 2.85 | C+ |
| 12 | Russia | 2.73 | C+ |
| 13 | Czech Republic | 2.66 | C |
| 14 | Pakistan | 2.52 | C |
| 15 | Thailand | 2.45 | C |
| 16 | Finland | 2.12 | C- |
| 17 | Ukraine | 1.88 | C- |
| 18 | Oman | 1.84 | C- |
| 19 | Taiwan | 1.68 | C- |
| 20 | Madeira | 1.60 | C- |

## Bitcoin Rating Scorecard (BRS)

The Bitcoin Rating Scorecard (BRS) provides the common framework used to assess each country and territory. It is designed to produce a neutral, reliable, and comparable measure of Bitcoin adoption using clearly defined indicators that can be tracked from year to year.

The framework examines both the scale of a country's Bitcoin activity and the strength of its broader commitment to adoption. This includes areas such as reserve accumulation, mining, financing strategy, legislation, tax treatment, legal tender status, strategic reserves, financial inclusion, education, and business initiatives.

## BRS Methodology

The BRS combines quantitative and qualitative indicators into a single Bitcoin Adoption Score. Each category is assigned a weighting, and the resulting scores are combined to determine a country's position in the B20.

The Bitcoin Adoption Score is also converted into a credit rating-style classification called the Bitcoin Rating, providing an additional way to compare countries within a consistent international framework.

A Geopolitical Weight Adjustment is incorporated into the score based on each country's gross domestic product measured at purchasing power parity (GDP PPP). This gives greater weight to larger economies, reflecting the greater global significance of their Bitcoin-related policies and decisions.

For the full methodology, scoring rubric, and individual country scorecards, see Appendices A, B, and C.

# United States

Rank #1

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 342,000,000 |
| **GDP** | US$29.3T |
| **Installed Power Capacity** | 1,300,000 MW |
| **Total Debt** | US$38.5T |
| **Government Bitcoin Holdings** | 326,588 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$33.20B |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

After an initial period of regulatory ambiguity, the United States moved decisively between 2024 and 2025 toward formal recognition of Bitcoin as a legitimate financial asset. Under the Trump administration, key regulatory barriers were dismantled and federal agencies began coordinating efforts to integrate digital assets into the broader financial system. The shift was significant in both scope and symbolism: Bitcoin was effectively granted a status comparable to traditional assets such as gold, opening the door for institutional adoption at scale and lending mainstream legitimacy to an asset class that had long operated in a legal gray zone.

## Strategic Achievements

The most relevant milestone was the creation of a National Strategic Bitcoin Reserve. On March 6, 2025, President Trump signed an executive order instructing the Treasury and the Department of Commerce to establish it, capitalized with Bitcoin seized in federal cases, estimated at around 198,012 BTC. The government committed to holding these reserves long-term, shaping a "Digital Fort Knox."[27,28]

That base grew substantially later in the year. On October 14, 2025, the Department of Justice filed a civil forfeiture complaint covering 127,271 BTC (roughly US$15 billion at the time) linked to Chen Zhi, founder and chairman of the Cambodia-based Prince Holding Group, in a case involving cryptocurrency investment fraud. The Department called it the largest forfeiture action in its history, and the Bitcoin entered U.S. government custody. That single case accounts for nearly all of the increase in reported federal holdings, from the roughly 198,012 BTC cited in the March executive order to the 326,588 BTC attributed to the United States by late 2025.[24]

Equally decisive was the SEC's approval of the first spot Bitcoin ETFs on January 10, 2024, which began trading the following day. The impact was immediate: billions of dollars flowed in within weeks, with asset managers such as BlackRock, Fidelity, and Ark Invest launching products that became some of the most successful ETF debuts in history.[29] These ETFs not only unlocked large-scale institutional capital but also gave Bitcoin unprecedented legitimacy in U.S. financial markets, reinforcing its perception as a strategic asset. As of January 28, 2026, 1,489,703 BTC (7.46% of the circulating Bitcoin supply) is held in ETFs, of which 86.77% (1,292,548 BTC) are in U.S.-based ETFs.[30]

At the state level, New Hampshire became the first state to enact a Strategic Bitcoin Reserve framework when Governor Kelly Ayotte signed HB302 on May 6, 2025. Arizona was next: although Governor Katie Hobbs vetoed SB1025 on May 2, 2025, she later signed HB2749 on May 7, 2025, which created an Arizona Bitcoin & Digital Assets Reserve funded via certain unclaimed-property related proceeds (a narrower mechanism than authorizing broad treasury purchases). Texas followed as the third state to enact a reserve, passing and signing SB21 in June 2025 to establish the Texas Strategic Bitcoin Reserve. South Dakota, Oklahoma, Pennsylvania, Ohio, and Kentucky have introduced (but not yet enacted) state-level Bitcoin reserve legislation.[31]

In parallel, the United States absorbed a large portion of the global mining hashrate after China's 2021 ban and has remained the world leader in most estimates. For example, Hashrate Index's geographic heatmap puts the U.S. at ~37.8% of global hashrate in Q4 2025.[32]

In the financial sector, a small but growing segment of the U.S. banking sector now offers institutional Bitcoin custody within the traditional, regulated banking framework. This group is led by The Bank of New York Mellon, which provides digital asset custody to large institutional clients, alongside U.S. Bank, which resumed Bitcoin custody services for institutional asset managers in 2025. State Street Bank and Trust Company has expanded into digital asset custody through partnerships tailored to institutional investors, while Anchorage Digital Bank represents a newer, federally chartered model built specifically to custody digital assets like Bitcoin. Together, these banks signal a cautious but meaningful integration of Bitcoin into the U.S. institutional custody landscape under existing banking supervision.[33] In addition, many of the world's largest crypto-native qualified custodians, such as Coinbase Custody, Fidelity Digital Assets, Bitgo Trust, Gemini Trust, Kraken Financial, NYDIG, Bakkt Trust Company, and Paxos Trust Company, are also U.S.-based.

Cash App's parent Block, Inc. launched a "Bitcoin is Everyday Money" campaign advocating for a de minimis tax exemption that would exempt small-value Bitcoin payments (under $600) from capital-gains reporting requirements, aiming to reduce tax friction and make everyday Bitcoin spending more practical for U.S. consumers and small businesses.[34]

Block has also rolled out Bitcoin payment acceptance for merchants through its Square Bitcoin platform, enabling millions of sellers to accept Bitcoin at checkout via the Lightning Network with zero fees through at least 2027 and instant settlement, while Cash App users can pay merchants in Bitcoin (even without holding Bitcoin) by converting USD at the point of sale.[35]

After initially drawing a hard line, blocking clients from buying the new U.S. spot Bitcoin ETFs when they launched in January 2024, Vanguard ultimately softened its stance in late 2025, opening its brokerage platform to most third-party Bitcoin ETFs, while still insisting it has no plans to launch its own crypto funds. Vanguard framed the reversal as a pragmatic response to more performance history, improved market infrastructure, and evolving investor demand, but many noted the significance of Wall Street's most staunch crypto skeptic "bending the knee."[36]

## Relevant News

On January 23, 2025, the SEC issued Staff Accounting Bulletin 122, which rescinded SAB 121 and eliminated the requirement for banks to record custody assets as liabilities. This change enabled federally regulated entities to offer custody services. At the same time, the Department of the Treasury was instructed to define how this custody framework should be organized, marking the beginning of a clearer structure for banks wishing to provide this service.[37] On July 29, 2025, the SEC further approved in-kind creations and redemptions for spot Bitcoin and Ether ETPs, aligning them with long-established commodity products such as gold ETPs and improving their trading and tax efficiency.[38]

In March 2025, the BITCOIN Act was introduced by Senator Cynthia Lummis, aimed at institutionalizing the Strategic Reserve and legislating its management; in total, it has the support of 6 senators, Lummis as the main sponsor and 5 co-sponsors, all Republicans. The bill remains at the introduction stage in Congress.[39]

In a historic shift for the mortgage system, the Federal Housing Finance Agency (FHFA) ordered Fannie Mae and Freddie Mac, two government-sponsored entities that purchase and guarantee mortgages to provide liquidity to the financial system, to formally consider cryptocurrencies as assets in single-family mortgage loan risk assessments. The directive, signed by FHFA Director William J. Pulte, marked a new era of crypto integration at the core of housing finance.[40]

In addition, the relevance of U.S.-listed companies holding Bitcoin reinforced the country's position as the global epicenter of the ecosystem. Bitcoin treasury companies such as Strategy hold the largest share of corporate Bitcoin reserves. Their growth, supported by the approval of ETFs and a clearer regulatory framework, has consolidated the United States not only as a leader in mining and regulation but also as the headquarters of the world's most influential Bitcoin corporations.

Several large U.S. banks now recommend low single-digit exposure for clients who can tolerate high volatility. Bank of America says a 1%–4% allocation to digital assets "could be appropriate" for volatility-tolerant wealth clients. Morgan Stanley's guidance is similar, suggesting investors limit crypto exposure to roughly 2%–4% in moderate-to-aggressive portfolios. JPMorgan has argued investors could allocate up to 1% to Bitcoin and other digital assets.[41]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Trump, Donald J.** | President of the United States | Promoted creation of the Strategic Bitcoin Reserve. |
| **Atkins, Paul** | SEC Chairman | Helped develop best practices for the digital asset sector prior to becoming Chairman |
| **Selig, Michael S.** | CFTC Chairman | Former Chief Counsel of SEC Crypto Task Force. Member of President's Working Group on Digital Asset Markets |
| **Kennedy Jr., Robert F.** | Secretary of Health and Human Services | Advocated for Bitcoin as part of financial freedom. |
| **Lutnick, Howard** | Secretary of Commerce | Tasked under the March 2025 executive order with helping establish the Strategic Bitcoin Reserve; longtime Bitcoin advocate. |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Abbott, Greg** | Governor of Texas | Called Texas the ‘promised land’ of Bitcoin. |
| **DeSantis, Ron** | Governor of Florida | Promoted pro-Bitcoin and anti-CBDC stance. |
| **Noem, Kristi** | Governor of South Dakota | Vetoed restrictive bills and blocked CBDC initiatives. |
| **Sacks, David** | Special Advisor for AI and Crypto | Coordinated deregulation, ETF approvals, and Strategic Reserve agenda. |
| **Peirce, Hester** | SEC Commissioner | Publicly defended Bitcoin ETFs. |
| **Lummis, Cynthia** | Senator | Main sponsor of the BITCOIN Act, long-time Bitcoin defender. |
| **Gillibrand, Kirsten** | Senator | Supported pro-crypto regulatory frameworks. |
| **Tuberville, Tommy** | Senator | Introduced the Financial Freedom Act to permit Bitcoin in 401(k) retirement plans; anti-CBDC advocate. |
| **Cruz, Ted** | Senator | Pro-Bitcoin advocate and the Senate’s only Bitcoin miner; wants Texas to be “the oasis on planet Earth for Bitcoin and crypto.” |
| **Hagerty, Bill** | Senator | Lead sponsor of the GENIUS Act stablecoin law; aims to make the U.S. “the crypto capital of the world.” |
| **Moreno, Bernie** | Senator | Blockchain entrepreneur and pro-crypto advocate: “Bitcoin is just getting started.” |
| **Justice, Jim** | Senator | Original cosponsor of the BITCOIN Act to codify a Strategic Bitcoin Reserve; anti-CBDC. |
| **Marshall, Roger** | Senator | Cosponsor of the BITCOIN Act to establish a Strategic Bitcoin Reserve. |
| **Blackburn, Marsha** | Senator | Bitcoin advocate and BITCOIN Act cosponsor; accepts campaign donations in Bitcoin. |
| **Begich, Nick** | Congressman | Proposed periodic government Bitcoin purchases. |
| **Davidson, Warren** | Congressman | Champion of self-custody rights; introduced the Keep Your Coins Act and opposed CBDCs. |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Hines, Bo** | CEO of Tether USA | Former White House Digital Asset Policy Advisor, worked on GENIUS Act. |
| **Suarez, Francis** | Mayor of Miami | Promoted municipal adoption of Bitcoin. |

The favorable shift in the United States is explained by the convergence of political and business figures. Trump promoted the creation of the Strategic Reserve and adopted a pro-innovation stance.[42] Senator Cynthia Lummis co-sponsored the BITCOIN Act and has consistently defended Bitcoin's integration into the legal framework.[39] In the House, Congressman Nick Begich proposed periodic government Bitcoin purchases, while Senator Kirsten Gillibrand also supported pro-crypto regulatory frameworks. At the state level, Governor Greg Abbott declared Texas "open for crypto business" and promised to create a new Bitcoin "Mecca."[43] Governor Kristi Noem vetoed restrictive bills and blocked CBDC initiatives in South Dakota, and Mayor Francis Suarez pushed municipal adoption in Miami. At the SEC, Hester Peirce publicly defended the ETFs.

On the corporate front, Michael Saylor, co-founder and executive chairman of Strategy, established himself as one of the most influential voices in the Bitcoin ecosystem. Under his leadership, Strategy became the largest corporate holder of Bitcoin worldwide and a benchmark for long-term treasury strategy. His public advocacy and his ability to engage regulators and policymakers positioned him as a bridge between Wall Street, Silicon Valley, and Washington in defending Bitcoin as a strategic asset.

An equally decisive role was played by David Sacks, appointed by Trump in December 2024 as the White House "AI and Crypto Czar."[44] His designation marked a turning point: Sacks acted as a key coordinator between the executive branch and the tech industry, pushing a deregulatory agenda that cleared the path for custody services, facilitated coordination around spot ETF approvals, and reinforced the case for a Strategic Bitcoin Reserve. His unique mix of political influence and technological expertise made him a cornerstone in giving coherence and global projection to the U.S. Bitcoin strategy.

# Bhutan

## Rank #2

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 800,000 |
| **GDP** | US$3.02B |
| **Installed Power Capacity** | 3,000 MW |
| **Total Debt** | US$3.62B |
| **Government Bitcoin Holdings** | 6,154 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$625.55M |
| **State Bitcoin Mining Capacity** | 600 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$539M |

Bhutan stands out for its forward-looking vision and proactive approach in building infrastructure related to Bitcoin mining. In the midst of the challenges of being a small landlocked economy dependent on hydropower and tourism, the country chose Bitcoin as a path for financial innovation. Its mountainous geography, crossed by fast-flowing rivers descending from Himalayan glaciers and fed by intense monsoon rains, grants Bhutan an exceptional hydroelectric potential. As a result, the country generates far more electricity than it consumes domestically, turning this surplus into a strategic resource. The government has successfully channeled this natural advantage into Bitcoin mining, converting excess energy into revenues that have helped finance public services during critical times.[45] This combination of political stability, emphasis on social well-being, and technological openness reflects a unique balance between tradition and modernity.

## Strategic Achievements

The Himalayan kingdom was the first nation-state to disclose large-scale Bitcoin mining operations, after quietly accumulating Bitcoin in its national reserves since at least 2019.[46] Thanks to favorable natural conditions and a long-term holding strategy, Bhutan accumulated more than 13,000 BTC at its peak, though holdings had declined to 6,154 BTC as of January 2026.[47] This position nonetheless strengthened its financial standing and secured an unprecedented form of sovereign wealth. Part of these gains were directed toward improving citizen welfare, including salary increases in the public sector, which helped retain talent in the country.[45]

## Relevant News

In 2023, Bhutan publicly acknowledged its sovereign mining program, confirming that the proceeds had been used for development projects and wage increases.[45] By August 2025, research firms estimated the country's Bitcoin holdings to exceed US$1.2 billion, equivalent to nearly 40% of its GDP.[48] In addition, a strategic alliance with international companies was announced to expand mining capacity, fully powered by renewable energy.[49] This move consolidated Bhutan as a unique case of Bitcoin adoption, executed discreetly but with substantial results.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Jigme Khesar, King** | King of Bhutan | Promotes investment in digital infrastructure aligned with Bitcoin. |
| **Tobgay, Tshering** | Prime Minister of Bhutan | Promoted sovereign BTC accumulation using surplus energy. |

Prime Minister Tshering Tobgay has emerged as a forward-thinking leader who sees Bitcoin as a strategic asset for Bhutan. Tobgay, who highlighted that "Bitcoin mining makes a lot of sense" when surplus energy is available during the rainy season,[45] supports the sovereign accumulation of Bitcoin and views the cryptocurrency as a cornerstone of the nation's digital economic diversification. Under his vision, Bhutan aims to become a digital innovator, using Bitcoin both to strengthen financial reserves and to drive domestic development projects. Alongside the Prime Minister, the monarchy itself, led by King Jigme Khesar, has advocated investing in digital infrastructure, a stance that aligns with Bhutan's early adoption of Bitcoin. This alignment of political leadership around Bitcoin, focused on responsible innovation and sustainable development, has been crucial for Bhutan to emerge as a reference point in the integration of Bitcoin at the state level.

# United Kingdom Rank #3

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 67,700,000 |
| **GDP** | US$3.8T |
| **Installed Power Capacity** | 75,000 MW |
| **Total Debt** | US$3.81T |
| **Government Bitcoin Holdings** | 61,000 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$6.20B |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

The United Kingdom has taken a determined regulatory stance toward Bitcoin, integrating it into its financial framework more formally than most of its European peers. With the approval of the Financial Services and Markets Act (FSMA) in 2023, the legal foundation was laid for bringing cryptoassets within the FCA's regulatory perimeter.[50] In practice, however, Bitcoin is not regulated as a financial instrument: since October 2023 it has been classified as a Restricted Mass Market Investment (RMMI), meaning it can be marketed to retail consumers only under strict conditions, including mandatory risk warnings, appropriateness assessments, a 24-hour cooling-off period for first-time investors, and a ban on promotional incentives. This classification grants a degree of institutional legitimacy but also imposes significant constraints on how Bitcoin can be promoted and accessed. Certain banks and credit card providers in the UK, such as Barclaycard and Chase UK, still block and prevent their customers from buying Bitcoin.

London seeks to position itself as a global hub of financial innovation, supported by tools such as regulatory sandboxes and the Bank of England's exploration of a digital pound. A key milestone was the legal precedent set in AA v Persons Unknown (2019),[51] which defined Bitcoin as property under English law. This was not a mere technicality: it allowed for judicial seizure of Bitcoin and reinforced the idea that it can be claimed, inherited, and protected like any other asset. This case-law precedent was subsequently codified in primary legislation. The Property Bill (covering Digital Assets), introduced in September 2024 and granted Royal Assent in December 2025, formally established a third category of personal property under English law to accommodate digital assets such as Bitcoin. Freddie New, head of policy at Bitcoin Policy UK, described the bill becoming law as “a massive step forward for Bitcoin in the United Kingdom and for everyone who holds and uses it here.”[52]

## Strategic Achievements

The most relevant development did not arise from deliberate strategy but from enforcement: by 2025 the UK held nearly 61,000 BTC in judicial custody, seized from a Chinese Ponzi scheme in 2018.[53] This represents one of the largest sovereign Bitcoin holdings in the world, albeit acquired indirectly. Such a position gives the British state latent power: it could either become a market-moving seller or recognize Bitcoin as a long-term reserve asset. The decision will shape its weight in future monetary geopolitics. As of May 2025, however, and as noted below, HM Treasury was still rejecting any proposal that Bitcoin could be or would become an asset suitable for inclusion in the nation’s reserves.

Financial integration has advanced simultaneously, though not without setbacks. In January 2021, the FCA imposed a blanket ban on the sale of crypto-backed derivatives and ETNs to retail consumers, citing extreme volatility and a lack of reliable valuation. The ban lasted over four years. In March 2024, the FCA softened its position by allowing recognized investment exchanges to list Bitcoin ETNs for professional investors only, and in May 2024 the London Stock Exchange admitted the first Bitcoin ETNs (an ETN is an exchange-traded instrument that tracks the price of an asset, unlike an ETF which typically holds the asset directly), issued by 21Shares and WisdomTree.[54] The FCA then formally lifted the retail ban, with access taking effect on 8 October 2025.[55]

This was not the UK pioneering crypto ETN access but rather reversing a restriction that had kept British retail investors locked out of regulated crypto exposure while the EU and the US moved ahead. The reopening was further complicated by a regulatory muddle between the FCA and HMRC over ISA eligibility. Upon lifting the ban, HMRC confirmed that crypto ETNs would be immediately eligible for Stocks and Shares ISAs, but also announced that from 6 April 2026 they would only qualify for Innovative Finance ISAs (IFISAs), a niche wrapper offered by roughly 80 providers compared with over 420 for standard Stocks and Shares ISAs. No investment platform currently holds authorization to offer both crypto ETNs and IFISAs, meaning there is effectively no practical route for tax-sheltered crypto ETN investment from April 2026. Industry figures have described the situation as "a mess all round," with the FCA opening the door to retail access only for HMRC to close it again through ISA reclassification.

## Relevant News

The scale of seizures forced institutional professionalization. In May 2025, the Metropolitan Police launched a £40 million tender to manage custody and liquidation of seized Bitcoin,[56] showing that these holdings are no longer anecdotal but require robust operational infrastructure. By July 2025, government discussions emerged about selling over £5 billion worth of Bitcoin (≈61,000 BTC) to help address a fiscal shortfall of around £20 billion.[57] This revealed a strategic dilemma: whether to treat Bitcoin as an asset to cover immediate budgetary needs or as a sovereign reserve to strengthen the UK's long-term financial position. The former offers short-term relief, while the latter could reposition the country in the global race for Bitcoin accumulation.

The Treasury has been unambiguous in dismissing the latter option. In May 2025, Economic Secretary Emma Reynolds stated publicly that the UK has "no plans" to establish a Bitcoin reserve, calling it "not appropriate for our market."[58] Lord Livermore separately confirmed in a written parliamentary answer that Bitcoin's historic volatility makes it unsuitable for the UK's official reserves, and that the government has no plans to establish a strategic Bitcoin reserve.[59] Bitcoin Policy UK has challenged this position directly. In November 2024, the organization wrote to the Economic Secretary outlining the strategic case for nation-state Bitcoin adoption, followed by an open letter in March 2025 responding to the government's rejection. It subsequently sent its 2025 Bitcoin Policy Manifesto to all 650 UK MPs. The full correspondence and policy letters are publicly available at bitcoinpolicy.uk/policy.

Politically, the 2024 election brought Keir Starmer to power and Rachel Reeves to the Treasury, signaling a more fiscalist view of Bitcoin: a resource to be monetized. In contrast, the Conservatives under Rishi Sunak had emphasized London's role as a financial and innovation hub. The divergence underscores that the UK has yet to define whether Bitcoin will be treated as a liquid asset to be sold off or as a strategic reserve.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Farage, Nigel** | Leader, Reform UK | Proposed national Bitcoin reserve, strongly pro-Bitcoin. |
| **Reeves, Rachel** | Chancellor of the Exchequer | Advocated selling seized BTC to finance public spending. |
| **Sunak, Rishi** | Former Prime Minister | Promoted UK as a 'global crypto hub,' consolidating Bitcoin as regulated asset. |
| **Truss, Liz** | Former Prime Minister | Supported Bitcoin and warned against CBDCs. |
| **Kwarteng, Kwasi** | Former UK Chancellor and Secretary of State. Co-Founder & Executive Chairman of Stack Bitcoin Treasury | Vocal proponent of Bitcoin and BTC treasury strategies since leaving office. |

The political landscape reflects diverging approaches, all with direct implications for Bitcoin. Rishi Sunak, first as Chancellor and later as Prime Minister, spoke of making the UK a "global crypto hub," but the measures adopted under his leadership did not amount to full regulation. Bitcoin is strictly not regulated as a financial instrument in the UK; it is classified as a Restricted Mass Market Investment (RMMI) under the FCA's financial promotions regime, introduced in October 2023.[60] This classification imposes mandatory risk warnings, cooling-off periods, appropriateness assessments, and a ban on promotional incentives.

It has had a significant negative impact on the industry: multiple digital currency businesses have withdrawn operations from the UK, and Bitcoin remains outside FSCS coverage, meaning investors have no compensation protection if something goes wrong. Rachel Reeves, the current Chancellor of the Exchequer, has focused her position on the fiscal value of seized Bitcoin, advocating their sale to finance public spending,[57] embodying the view of Bitcoin as a liquid resource rather than a strategic reserve. Former Prime Minister Boris Johnson, though speaking in broader terms, praised blockchain technology and fostered a climate favorable to financial innovation, which indirectly strengthened Bitcoin's integration.[50]

Among current voices, Nigel Farage (Reform UK) has gone further by placing Bitcoin at the center of his political narrative, proposing initiatives such as a national reserve in Bitcoin and positioning himself more explicitly pro-Bitcoin than the broader crypto-oriented agendas promoted by Sunak or Johnson. Liz Truss, although her tenure as Prime Minister was very brief, has openly expressed her support for Bitcoin and cryptocurrencies in general, also warning about the risks of central bank digital currencies (CBDCs) and defending Bitcoin as a tool to limit state power. The range of positions shows that the United Kingdom has not yet established a unified policy toward Bitcoin, but rather incorporates it in a fragmented way: as a source of revenue, as a driver of financial innovation, or as a tool of monetary sovereignty, depending on each leadership's vision.

# El Salvador

## Rank #4

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 6,300,000 |
| **GDP** | US$35B |
| **Installed Power Capacity** | 3,200 MW |
| **Total Debt** | US$26B |
| **Government Bitcoin Holdings** | 7,509 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$763.29M |
| **State Bitcoin Mining Capacity** | 1.5 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

El Salvador remains at the forefront of state-level Bitcoin adoption, with a highly visionary approach. As the first country in the world to declare Bitcoin legal tender in 2021, the Central American nation has continued to strengthen its commitment to monetary sovereignty. Innovative initiatives such as the Volcano Bonds, sovereign bonds tied to Bitcoin, demonstrate its willingness to integrate Bitcoin into public finance, bringing financial creativity to the global stage. At the same time, El Salvador has had to balance this boldness with geopolitical realities, since its relationship with the International Monetary Fund (IMF) has been tense. This pushed the government to adjust its legal framework, making Bitcoin acceptance voluntary in commerce in 2025, to comply with their IMF agreements.[65] Nevertheless, the country maintains a firm stance: it views Bitcoin as a tool for financial inclusion and economic growth, key to reducing dependence on the U.S. dollar and driving innovation. Overall, El Salvador is assessed as an intrepid pioneer, highly proactive in Bitcoin adoption while carefully navigating the waters of international financial institutions.

## Strategic Achievements

El Salvador has achieved several historic milestones in its Bitcoin strategy. It was the first nation-state to officially establish a Strategic Bitcoin Reserve, and has steadily maintained that they are accumulating coins for its treasury. Although the government initially implemented a public policy of purchasing 1 BTC per day starting in late 2022, it is unclear whether this program is still operational. As of December 2025, the country's reserves amount to more than 7,509 BTC.[66] By adopting Bitcoin as legal tender in September 2021, El Salvador became the first country to grant a decentralized digital asset the same legal status as the U.S. dollar, marking a global turning point in monetary sovereignty and financial innovation.[67] However, emblematic initiatives such as Bitcoin City and the Volcano Bonds remain at the level of announcements, with no tangible progress in construction or financing. Moreover, the Chivo Wallet, originally designed as a government-controlled custodial wallet, enabled initial adoption, but faced criticism over security, privacy, and operational flaws. Despite this, the "Bitcoin Country" strategy continues, supported by the presidential pledge to maintain and expand Bitcoin reserves as a long-term bet for the national economy.

## Relevant News

In mid-2024 and 2025, El Salvador reaffirmed its commitment to Bitcoin despite external pressures. In December 2024, the country negotiated a US$1.4 billion agreement with the IMF, which included conditions related to Bitcoin such as reducing state exposure. In January 2025, the Legislative Assembly reformed the Bitcoin Law to make Bitcoin acceptance in commerce voluntary, ensuring its permanence as legal tender without mandating its use.[68]

Although in March 2025 President Nayib Bukele publicly stated that Bitcoin purchases "would not stop,"[69] official documents revealed otherwise. A letter signed by Central Bank President Douglas Pablo Rodríguez Fuentes and Finance Minister Jerson Rogelio Posada Molina confirmed that "the stock of Bitcoins held by the public sector remains unchanged," showing that El Salvador had suspended its daily accumulation program since February.[70]

On-chain analysis by Bitcoin researcher Sani (x.com/SaniExp) in September 2025 indicated that El Salvador's reported daily Bitcoin additions to its Strategic Reserve may reflect recycling existing holdings rather than new purchases.[71] Regardless, President Bukele continues to defend the country's Bitcoin policy before the international community. At the time of writing, the X account of the National Bitcoin Office of El Salvador under President Bukele (@bitcoinofficesv) still posts frequent updates claiming the 1 BTC/day purchases.

Furthermore, in August 2025 El Salvador announced the creation of the world's first "Bitcoin Bank," a banking institution operating exclusively with Bitcoin for sophisticated investors under a new legal framework. This initiative could redefine the interaction between Bitcoin and the traditional banking system.[72]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Bukele, Nayib** | President of El Salvador | Made Bitcoin legal tender and created the National Bitcoin Office. |
| **Mayorga, Milena** | El Salvador Ambassador to the United States | Speaks about Bitcoin at conferences. |
| **Reyes, Juan Carlos** | President of El Salvador's National Commission of Digital Assets (CNAD) | Established comprehensive digital assets regulatory framework. |
| **Bardi, Nina** | President of El Salvador's Bitcoin Fund Management Agency (AAB) | Leads digital assets and national Bitcoin fund. |

El Salvador's Bitcoin policy is inseparable from the figure of President Nayib Bukele, who has staked his political capital on Bitcoin more visibly than any other head of state. He has presented it simultaneously as a hedge against inflation, a vehicle for financial inclusion, and the foundation of a broader vision for economic sovereignty. His promise to build a Bitcoin tax haven and his active public presence around Bitcoin policy have made him one of the most recognizable pro-Bitcoin voices in global politics.

That vision has been supported across the Salvadoran government. Ambassador Milena Mayorga has actively promoted foreign investment in Bitcoin mining, while the creation of the National Bitcoin Office formalized the state's role in coordinating and advancing cryptocurrency policy. In the legislature, Bukele's allies moved swiftly to pass the Bitcoin legal framework in 2021, demonstrating the breadth of political alignment behind the agenda.

His reelection in 2024 provided a popular mandate that further consolidated the Bitcoin strategy and signaled to the world that El Salvador's experiment had domestic support. More broadly, Bukele's leadership has transformed a small Central American country into the most closely watched laboratory for nation-state Bitcoin adoption on the planet.

# UAE Rank #5

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 11,260,000 |
| **GDP** | US$501.3B |
| **Installed Power Capacity** | 40,000 MW |
| **Total Debt** | US$166.76B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 250 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$1.2B |

On the international stage, the United Arab Emirates (UAE), a federation of seven emirates led by Dubai and Abu Dhabi, competes with financial centers such as London, Singapore, and Hong Kong to attract the companies and capital driving the new digital economy. In just half a century, the country has gone from relying almost exclusively on oil to becoming a hub of accelerated growth, with cutting-edge infrastructure, free economic zones that facilitate the establishment of foreign companies, and sovereign wealth funds among the largest in the world.

The United Arab Emirates has established a favorable regulatory environment for Bitcoin and digital assets, positioning itself as an innovative financial hub in the region. The country, particularly Dubai and Abu Dhabi, has developed clear frameworks through regulatory bodies such as VARA (Virtual Assets Regulatory Authority, created in 2022) and updates from the SCA (Securities and Commodities Authority). These institutions oversee exchanges, custody, and cryptocurrency service providers, attracting companies to the country and integrating Bitcoin into the economy. The Emirati strategy, part of initiatives like the Dubai Blockchain Strategy, aims to diversify its economy beyond oil through blockchain and cryptocurrencies, supported by fintech zones, low taxes, and strong government backing. Bitcoin is regulated in the UAE under frameworks such as those of VARA and the SCA, which classify it as a “crypto token.” There is no single law that explicitly recognizes it; instead, a set of regulations updated in 2023 and 2024 cover digital assets.[61]

## Strategic Achievements

The UAE is estimated to account for around 3.2% of global Bitcoin hashrate, ranking among the top five mining countries worldwide.[32] It has also consolidated its role as a regional hub through the establishment of knowledge centers, initiatives such as Crypto Oasis in Dubai, and the attraction of leading industry players such as Binance, Bybit, Paxos and Coinbase.

At the same time, the country became the first in the Middle East to list a Bitcoin ETP (Exchange Traded Product, similar to an ETF but with a broader legal structure, designed to track the price of an underlying asset), when the 21Shares Bitcoin ETP (ABTC) was cross-listed on Nasdaq Dubai in October 2022.[62] This milestone gave institutional investors in the region direct and regulated exposure to spot Bitcoin, strengthening the UAE’s position as a financial bridge between East and West.

## Relevant News

In July 2025, Emirates Airlines signed an MoU with Crypto.com to integrate Crypto.com Pay, which supports Bitcoin payments, starting in 2026.[63,64] This will make it one of the first major airlines to accept Bitcoin, although companies like AirBaltic have already done so since 2014. Likewise, several hotels, retailers, and real estate firms in Dubai already accept Bitcoin as a means of payment, although adoption is not yet universal.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Hamdan bin Mohammed bin Rashid Al Maktoum, Sheikh** | Crown Prince of Dubai (UAE) | Promotes the Dubai Blockchain Strategy and attracts crypto companies. |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Mansour bin Zayed bin Sultan Al Nahyan, Sheikh** | Deputy Prime Minister (UAE) | Supports state investment frameworks including crypto assets. |

The Emirati leadership supports innovation in digital assets, though its stance is not explicitly pro-Bitcoin and is instead oriented toward the broader crypto ecosystem.

Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, promotes the Dubai Blockchain Strategy and seeks to attract blockchain companies. Sheikh Mansour bin Zayed bin Sultan Al Nahyan, Deputy Prime Minister and an influential figure in economic diversification policies, supports state investment frameworks, although he has not personally overseen mining approvals, which are managed through entities such as Mubadala, ADGM, and sovereign wealth funds.

# China

## Rank #6

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 1,408,000,000 |
| **GDP** | US$19.6T |
| **Installed Power Capacity** | 3,900,000 MW |
| **Total Debt** | US$16.5T |
| **Government Bitcoin Holdings** | 194,000 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$19.72B |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

China enforces one of the world's most restrictive policies toward Bitcoin, banning both trading and public mining. Yet its historical and current role remains strategically significant. Before the 2021 ban, China dominated the Bitcoin mining industry, accounting for more than 60% of global Bitcoin hashrate,[81] shaping the very geography of the network. After the crackdown, visible mining activity collapsed, but subsequent research has confirmed that covert mining persists, keeping China's estimated share of global hashrate close to 20%.[82] This illustrates Bitcoin's resilience under authoritarian restrictions and shows how economic incentives prevail even against state prohibitions.

The state also became one of the world's largest Bitcoin holders, not through strategic purchases but via judicial seizures. In the PlusToken fraud case, authorities confiscated around 194,000 BTC, now held in state custody.[83] This highlights China's paradox: it rejects Bitcoin as a monetary system while at the same time holding significant reserves through enforcement actions.

## Strategic Achievements

The PlusToken seizures placed China among the largest government Bitcoin holders.[47] At the same time, despite the domestic ban, the country remains the global leader in hardware manufacturing: Bitmain and MicroBT dominate the international ASIC market, and in 2025 they expanded production into the United States to offset tariffs, reinforcing that much of Bitcoin's global infrastructure still depends on Chinese technology. The contrast is stark: prohibition at home, industrial hegemony abroad.

## Relevant News

In 2023 and 2025, Chinese courts, including the Shanghai People's Court, reaffirmed that Bitcoin is legally recognized as property under civil law.[84,85] While this does not permit its use as a means of payment, it grants enforceable rights (e.g., inheritance and protection against fraud). At the same time, covert mining persists in hydro-rich provinces, according to the Cambridge Centre for Alternative Finance.[81] In 2025, officials in Shanghai discussed how China should regulate stablecoins and digital currencies, including the possibility of developing yuan-backed stablecoins.

In 2025, regulators in Shanghai debated responses to stablecoins and discussed allowing yuan-backed stablecoins; this does not imply lifting the ban, but does signal a shift in tone toward state-controlled digital instruments. Meanwhile, Hong Kong acts as a bridge between mainland China's restrictive crypto policy and global digital-asset markets with its own regulatory framework and international forums, projecting greater flexibility compared to the rigidity of the mainland.

## Key Figures in Bitcoin Adoption

China has no political leaders openly supporting Bitcoin. Decisions are shaped through a technocratic and security-driven lens, focused on preventing capital flight and developing the e-CNY. Figures such as Xiao Gang have written about "blockchain," and Mu Changchun of the PBoC leads the e-CNY program, but neither endorses Bitcoin. The category of "pro-Bitcoin politician" remains vacant, reflecting a system that sees Bitcoin more as a risk than an opportunity.

# Switzerland Rank #7

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 9,000,000 |
| **GDP** | US$1.04T |
| **Installed Power Capacity** | 22,611 MW |
| **Total Debt** | US$346.13B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Switzerland's stance on Bitcoin confirms its historical model: institutional stability combined with controlled innovation. The Swiss Financial Market Supervisory Authority (FINMA) regulates exchanges and service providers as if they were banks, under strict KYC/AML requirements,[73] reducing uncertainty and legitimizing Bitcoin as a financial asset. This framework not only protects investors but also consolidates a formal adoption channel, where clarity outweighs flexibility. Zug, known as Crypto Valley since 2013 when blockchain startups and foundations such as Ethereum and Bitcoin Suisse began settling there, has become a global hub of the ecosystem, attracting capital and international projects.[74]

## Strategic Achievements

The launch of Plan ₿ in Lugano was a turning point: citizens and companies can pay municipal taxes and bills in Bitcoin.[75,76] This move made the city the most visible case of public-sector Bitcoin integration in Europe.

In addition, Switzerland reinforced its role as a financial innovator by listing the 21Shares Bitcoin ETP (ABTC) on the SIX Swiss Exchange in February 2019. As of September 2025, ABTC manages close to US$1 billion in assets, backed by around 9,700 BTC held in cold storage, making it one of the largest regulated spot Bitcoin products in Europe.

The Canton of Zug started accepting Bitcoin as payment for government services in 2016.[76] In February 2021, the Canton also started accepting Bitcoin for tax payments, which was a worldwide first at the time. The municipalities of Lugano and Zermatt also accept Bitcoin for paying local taxes.[77]

In 2024 the Parliament of the Canton of Bern approved a motion to study the use of surplus hydroelectric power for Bitcoin mining.[78] The fact that the motion received cross-party support showed how Bitcoin has begun to enter mainstream political and energy debates in Switzerland.

## Relevant News

The December 2024 popular initiative calling on the Swiss National Bank to include Bitcoin in its reserves brought the idea of a national Bitcoin reserve into Switzerland's policy debate. Although the SNB publicly rejected the proposal in April 2025, citing volatility and liquidity concerns, the campaign reflected growing public pressure around Bitcoin at the sovereign level. By May 2026, however, organizers had failed to gather the 100,000 signatures needed to trigger a referendum, and the initiative was dropped.[79]

At the same time, Lugano continues to project its model internationally through the Plan ₿ Forum, whose 2025 edition set a new attendance record and whose next edition is scheduled for October 23–24, 2026.[80] The city is strengthening its role as a European Bitcoin hub, while institutions such as Sygnum, SEBA (AMINA), and the SIX Swiss Exchange continue to deepen Switzerland's regulated Bitcoin market. The contrast remains clear: while the Swiss financial sector develops increasingly sophisticated Bitcoin infrastructure and financial products, the Swiss National Bank continues to reject Bitcoin as a reserve asset.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Foletti, Michele** | Mayor of Lugano | Integrated Bitcoin into public administration via Plan ₿. |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Kullmann, Samuel** | Cantonal Parliament Member (Bern) | Spearheaded hydroelectric mining motion and proposed cantonal Bitcoin Reserve. |

In Switzerland, pro-Bitcoin leadership is fragmented and decentralized. In Bern, Samuel Kullmann, a member of the Cantonal Parliament since 2017, spearheaded the hydroelectric mining motion (November 2024) and proposed a cantonal Strategic Bitcoin Reserve (December 2024).[81] In Lugano, Mayor Michele Foletti stands out as one of the few European politicians to directly integrate Bitcoin into public administration.[75] Nationally, Yves Bennaïm and Luzius Meisser are leading the Bitcoin reserve initiative, while Giw Zanganeh (Tether) contributes operational capacity in both the Plan ₿ efforts and the signature campaign.

The analysis reveals a clear pattern: innovation emerges from below (municipalities, cantons, private sector) while the federal level remains conservative. Far from being an obstacle, this dynamic has allowed Switzerland to combine stability with localized experimentation, preserving its financial reputation while advancing in digital innovation.

# Japan

## Rank #8

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 123,800,000 |
| **GDP** | US$4.03T |
| **Installed Power Capacity** | 319,000 MW |
| **Total Debt** | US$8.6T |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Japan is one of the developed countries where Bitcoin has achieved the strongest institutional consolidation. The collapse of Mt. Gox in 2014, which exposed the fragility of exchanges unprepared to safeguard large amounts of Bitcoin, did not weaken Bitcoin. On the contrary, it forced Japan to provide Bitcoin with a clear and secure legal framework. That historic pressure led to the 2017 reform of the Payment Services Act, which recognized Bitcoin as a legal means of payment[86] and marked Bitcoin's formal entry into Japan's financial agenda. Since then, Bitcoin has ceased to be viewed as a marginal asset and has gained legitimacy within the Japanese economy.

## Strategic Achievements

In 2022, Japan became the first G7 country to establish a comprehensive regulatory framework for stablecoins.[87] Although not directly related to Bitcoin, this move reinforced the foundation where Bitcoin could expand without legal uncertainty. The boldest step came in 2024, when legislator Satoshi Hamada proposed that Japan consider holding a sovereign Bitcoin reserve.[88]

For the first time, Bitcoin was discussed at the level of a national strategic asset, shifting the debate from basic regulatory acceptance toward its potential role in the country's economic balance.

For the first time, Bitcoin was discussed at the level of a national strategic asset, reflecting that the question is no longer whether Bitcoin should exist, but what role it should play in the country's economic balance. In April 2025, JAN3 met with Hamada in Tokyo to address the urgency of adopting a national strategy, stressing the need for a Strategic Bitcoin Reserve, the importance of focusing government policy on Bitcoin itself, and the potential economic benefits such a measure could bring to Japan.

## Relevant News

During 2024 and 2025, Bitcoin gained further ground in Japan. SBI and MUFG, two of the country's largest banks, expanded their range of products directly linked to Bitcoin, from investment funds to custody services, marking Bitcoin's transition into fully banked financial products.[89] At the same time, Japan consolidated its position as one of the G7 countries with the highest level of regulated Bitcoin trading, standing out for the robustness of its supervisory framework and the institutional confidence in Bitcoin. Against this backdrop, the listed company Metaplanet adopted a Bitcoin-focused treasury policy, becoming the first public firm in Japan to use Bitcoin as a long-term reserve asset.[90] By September 2025 it had already accumulated more than 20,000 BTC, with approved plans to reach 100,000 BTC in 2026 and an ambitious target of 210,000 BTC in 2027, equal to nearly 1% of the total supply. This move established it as the "Japanese Strategy" and projected Japan into the center of the global Bitcoin corporate treasury narrative.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Katayama, Satsuki** | Minister of Finance | Chaired Finance Committee; engaged in public Bitcoin events. |
| **Hamada, Satoshi** | Upper House Member | Proposed sovereign Bitcoin reserve and BTC tax reform. |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Kamiya, Sōhei** | Leader, Sanseitō | Advocated for BTC reserves and sovereignty-aligned tax reforms. |
| **Kanda, Junichi** | Vice-Minister of Justice | Participated in Bitcoin strategy discussions with Samson Mow. |
| **Tamaki, Yuichiro** | Leader, Democratic Party for the People | Proposed reducing capital gains tax on BTC and exempting small transactions. |

Japan has political figures who have taken visible steps in the Bitcoin agenda. Upper House member Satoshi Hamada has positioned himself as one of the main advocates for granting Bitcoin a strategic role within national finances. JAN3 CEO Samson Mow and CBO Michael Rosen met with Satoshi Hamada to discuss Bitcoin adoption strategies for Japan in April 2025.

In April 2025 JAN3 CEO Samson Mow and CBO Michael Rosen met with Junichi Kanda, then Vice-Minister of Justice, to propose a National Bitcoin Strategy, including the development of a Strategic Bitcoin Reserve.

A few months later, in August 2025, Mow also held discussions with Yuichiro Tamaki, leader of the Democratic Party for the People (DPP), and Sōhei Kamiya, leader of Sanseitō. Both had already introduced Bitcoin-related initiatives in the Diet: Tamaki proposed reducing the capital gains tax on Bitcoin to 20% and exempting small transactions, while Kamiya advocated for the creation of Bitcoin reserves and tax reforms aligned with his party's sovereignty-first vision. In the same period, Mow engaged with Satsuki Katayama, member of the Upper House for the Liberal Democratic Party (LDP) and chair of its Finance Committee, who participated publicly in the Bitcoin Networking Event at WebX Asia. These engagement instances reflected that support for a Strategic Bitcoin Reserve had expanded across party lines, from opposition groups to ruling-party leaders, consolidating the debate at the core of Japanese politics.

# Próspera Rank #9

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 1,700 |
| **GDP** | US$100M |
| **Installed Power Capacity** | N/A |
| **Total Debt** | N/A |
| **Government Bitcoin Holdings** | 0 BTC (none disclosed) |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Próspera, a Zone for Employment and Economic Development (ZEDE) located on the island of Roatán, Honduras, has become a notable case in monetary policy experimentation. ZEDEs were created in 2013 as special jurisdictions with regulatory and fiscal autonomy, but faced significant political opposition. In 2022, the Honduran Congress repealed the legislation underpinning them, throwing the future of these autonomous zones into uncertainty.

In September 2024, the Honduran Supreme Court declared the ZEDE framework unconstitutional, further weakening its legal foundation.[91] Nevertheless, Próspera argues that its stability contracts and international treaties grant it acquired rights, leading to a US$10.7 billion international arbitration before ICSID, which in February 2025 overcame preliminary objections.[92]

## Strategic Achievements

In 2022, Próspera announced the adoption of Bitcoin as legal tender within its jurisdiction, following the trend initiated by El Salvador. Subsequently, in January 2024, it took a further step by officially recognizing Bitcoin as a unit of account, allowing contracts, salaries, and taxes to be denominated directly in Bitcoin.[93] This approach goes beyond the use of Bitcoin solely as a means of payment and positions it as a measure of value within the ZEDE's fiscal and economic framework.

It is estimated that Próspera has attracted more than US$120 million in private investment and created thousands of jobs, many linked to Bitcoin-related ventures and to entrepreneurs seeking a more flexible regulatory framework.

## Relevant News

Próspera's progress has not been without friction. In October 2024, Próspera faced additional friction with local authorities over a tax dispute of approximately US$480,000, reportedly involving the temporary closure of a site on Roatán. The episode reflected ongoing tensions between the ZEDE model and local authorities, though it did not appear to represent a broader shutdown of Próspera's core operations.[94]

At the same time, Próspera has been gaining attention in the global financial innovation community: in May 2023 it hosted the Decentralizing Finance – Builders' Summit, and in February 2025 it was the venue for the Crypto Cities Summit.[95]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Bomgar, Joel** | President, Honduras Próspera Inc. | Announced Bitcoin as legal tender and promoted the Bitcoin Bond model. |
| **Brimen, Erick** | CEO and Co-founder, Próspera | Led corporate management and legal defense of ZEDE model. |
| **Colindres, Jorge** | Interim Technical Secretary | Announced official adoption of Bitcoin as a unit of account. |

Leadership in the Bitcoin strategy rests primarily with Joel Bomgar, President of Honduras Próspera Inc., who has been the political and investment figurehead of the project and led the key announcements. In 2022, during the Bitcoin Conference in Miami, Bomgar announced that Bitcoin operated as legal tender within Próspera, in a special appearance together with Samson

Mow. Later, in 2024, interim technical secretary Jorge Colindres announced the official adoption of Bitcoin as a unit of account, denominating contracts, salaries, and taxes directly in Bitcoin. Meanwhile, Erick Brimen, CEO and co-founder of Próspera, has played a central role in corporate management and in the international legal defense of the ZEDE model, particularly in the ongoing arbitration before ICSID.[96]

# Hong Kong

## Rank #10

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 7,528,000 |
| **GDP** | US$407B |
| **Installed Power Capacity** | 13,000 MW |
| **Total Debt** | US$38.5B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Hong Kong has re-emerged as one of the most promising Bitcoin centers in Asia under the "one country, two systems" framework. After years of uncertainty, the city is repositioning itself as China's financial experimentation ground: a place where innovation is allowed under strict rules, in sharp contrast to the mainland's outright ban. In 2023, the Securities and Futures Commission (SFC) created a licensing regime that, for the first time, opened the door to retail Bitcoin trading on regulated platforms.[106,107]

## Strategic Achievements

The licensing framework made Hong Kong the only jurisdiction under Chinese sovereignty where retail investors can legally trade Bitcoin in a supervised environment.[108] OSL and HashKey were the first firms to obtain licenses, establishing the institutional foundation.

Hong Kong also improved banking access, long a persistent obstacle for Bitcoin businesses. Chinese state-owned banks, including the Bank of Communications and Bank of China, began offering accounts to firms in the sector.[109] This move is significant: it shows that although Beijing prohibits Bitcoin on the mainland, it tacitly supports Hong Kong as a channel to attract global capital.

In April 2024, Hong Kong strengthened its role as a regulated gateway by becoming the first jurisdiction in Asia to approve spot Bitcoin ETFs. With issuers such as China Asset Management, Harvest Global Investments, and Bosera Asset Management in collaboration with HashKey, the city not only took a pioneering step, but also consolidated an operating market with growing volume and assets under management.[110]

## Relevant News

In July 2025, the Hong Kong Monetary Authority (HKMA) announced that stablecoin legislation would take effect on August 1, with a licensing system scheduled for 2026.[111] Although not directly related to Bitcoin, this regulatory framework strengthens institutional confidence and establishes a safer environment in which Bitcoin can coexist with digital payment infrastructures.

In February 2025, Hong Kong officially confirmed that Bitcoin can be used as proof of capital for the new investment visa, setting a precedent for its formal recognition within the city's financial and immigration frameworks.[112]

At the same time, the Hong Kong FinTech Week has consolidated itself as one of the main showcases for innovation in Bitcoin and digital assets. The 2024 edition, held in late October, brought together political and business leaders and attracted more than 37,000 attendees. The upcoming 2025 edition, scheduled for November, reinforces this strategy of continuity.[113]

In addition, in August 2025, Bitcoin Asia 2025 (August 28–29) was held, bringing together more than 15,000 attendees at the Hong Kong Convention and Exhibition Centre, with keynote speakers such as Eric Trump. This event confirmed the city's role as a regulated bridge between East and West, further strengthening its positioning as a regional hub for Bitcoin and crypto assets.[114]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Chan, Paul** | Financial Secretary | Called virtual assets, including Bitcoin, an 'unstoppable financial innovation.' |

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Lee, John** | Chief Executive of Hong Kong | Integrated Bitcoin and virtual assets into an official financial strategy. |
| **Leung, Julia** | Head, Securities and Futures Commission (SFC) | Implemented retail trading framework for Bitcoin. |
| **Ng, Johnny** | Legislator | Invited global exchanges to establish in Hong Kong. |

Political leadership in Hong Kong has been unusually open. Financial Secretary Paul Chan has described virtual assets as "an unstoppable financial innovation,"[115] explicitly including Bitcoin in that vision. Julia Leung, head of the SFC, implemented the retail trading framework. Legislator Johnny Ng publicly invited global exchanges to set up in the city, and Chief Executive John Lee integrated Bitcoin and digital assets into Hong Kong's official financial innovation strategy. It is important to note that Hong Kong's emphasis is more "crypto" than strictly Bitcoin: Bitcoin is framed within a broader narrative of virtual asset innovation, where stablecoins, Web3, and regulated exchanges play a central role.[116]

# Argentina

## Rank #11

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 47,000,000 |
| **GDP** | US$633.27B |
| **Installed Power Capacity** | 43,351 MW |
| **Total Debt** | US$460B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 7 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Argentina presents a paradox: social adoption of Bitcoin is among the deepest worldwide, yet it does not translate into coherent state policies. Chronic inflation and persistent currency instability have pushed broad sectors, including middle and lower classes, to use Bitcoin as a hedge against peso debasement.[97] Unlike in advanced economies, where Bitcoin is often limited to speculative investment, in Argentina it operates as an everyday savings tool and an informal channel for cross-border payments. Grassroots adoption has made Bitcoin socially relevant in Argentina even without a coherent state strategy. This grassroots adoption has created a form of resilience that develops independently of government direction.

At the institutional level, the picture remains fragmented. Successive administrations have oscillated between permissive ambiguity and restrictive measures, while both the IMF[98] and the Central Bank[99] exert continuous pressure to limit the role of crypto assets in financial intermediation. The result is a contradictory environment: regulators aim to contain Bitcoin's expansion, yet society increasingly integrates it as a practical alternative to inflation, devaluation, and currency controls.

From a macroeconomic perspective, Bitcoin adoption in Argentina reveals both weakness and innovation. On one hand, it highlights the inability of local institutions to provide monetary stability. On the other, it positions Argentina as one of the few emerging markets where Bitcoin has become socially entrenched, shaping a parallel financial culture that influences trade, savings, and even public debate. In sum, Argentina is not pro-Bitcoin by state design but by bottom-up necessity.

## Strategic Achievements

The consolidation of Bitcoin futures at Matba Rofex[100] demonstrated that even in a highly unstable macroeconomic environment, there are signs of formal Bitcoin integration. Institutionalization has also advanced in Buenos Aires City, which enabled tax payments through intermediaries that convert Bitcoin into pesos as part of its digital modernization and blockchain identity strategy.[101]

Argentina’s sole legal tender remains the Argentine peso. Decree 70/2023, issued by President Javier Milei as part of a broad emergency deregulation package, did not change that status. Instead, it modified Argentina’s civil and commercial rules on contracts, giving private parties greater freedom to settle obligations in the currency or asset they choose, including Bitcoin. At the time, Foreign Minister Diana Mondino publicly confirmed this interpretation by stating that in Argentina, contracts can be settled in Bitcoin, other cryptocurrencies, or even goods such as heads of cattle or liters of milk. This is a critical distinction: legal tender status would require merchants and creditors to accept Bitcoin for the settlement of debts and obligations by law; deregulation simply means the state will not prohibit parties from voluntarily agreeing to use it. Bitcoin in Argentina is therefore a permitted medium of exchange in private contracts, not a currency that everyone is obligated to accept.[102]

## Relevant News

In 2025, Buenos Aires launched the “BA Cripto” program, allowing residents to pay taxes, such as property and vehicle taxes, with cryptocurrencies via QR codes.[101] At the same time, Bitcoin’s informal but growing use in foreign trade continues, as importers and exporters increasingly turn to Bitcoin and other crypto assets to bypass currency controls.[103]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Milei, Javier** | President of Argentina | Placed Bitcoin at the center of public debate, legitimizing it symbolically. |
| **Mondino, Diana** | Foreign Minister | Stated contracts can be settled in Bitcoin and supported BTC discussions with Bukele. |
| **Villarruel, Victoria** | Vice President | Discussed Bitcoin frameworks with El Salvador officials. |

In politics, President Javier Milei has established himself as the main symbolic legitimizer of Bitcoin on the national agenda, giving it unprecedented visibility in public debate. During El Salvador President Nayib Bukele's official visit to Argentina, Bitcoin was discussed on several occasions. At Casa Rosada, Argentina's presidential palace, Milei and Bukele talked about the viability of Bitcoin in the local economy. Vice President Victoria Villarruel hosted Bukele in the Senate,[104] where she inquired about the regulatory framework for crypto assets in El Salvador, while Foreign Minister Diana Mondino welcomed him in a protocol ceremony that also touched on issues related to Bitcoin. Meanwhile, the NGO Bitcoin Argentina has consolidated itself as the most relevant civil voice, defending the freedom to use Bitcoin against international organizations and promoting financial education.[105]

# Russia

## Rank #12

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 144,400,000 |
| **GDP** | US$2.2T |
| **Installed Power Capacity** | 293,000 MW |
| **Total Debt** | US$436B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Russia has adopted a pragmatic approach toward Bitcoin: In Russia it is legal to own, mine, and trade digital assets within a defined regulatory framework.[117] Since 2020, legislation has recognized digital assets as "property," protected under the civil code, enabling regulated transactions and providing legal certainty to holders. Although Bitcoin is not legal tender, it is permitted as an investment, for trading, and for mining under state supervision. The key shift came in July 2024 (effective in November), when the Duma, Russia's lower house of parliament, legalized mining and authorized the use of cryptocurrencies for international payments under an experimental regime.[5] From January 2025, a tax scheme of 13–15% on cryptocurrency sales was introduced. At the same time, the ban on domestic cryptocurrency payments remains in force, with fines to be applied from 2026.[118] Overall, Russia restricts mass retail adoption but promotes the strategic use of Bitcoin to diversify financial routes and strengthen resilience against the Western-dominated global financial system.

## Strategic Achievements

Thanks to its vast energy resources, Russia has consolidated its position as a key player in global Bitcoin mining. Local companies and consortia have tapped idle energy, such as flared natural gas or underutilized hydropower in Siberia, to power mining farms, converting unused capacity into economic value. By the third quarter of 2025, Russia's share of the global hashrate had risen to around 16.6%,[119] confirming its role among the top Bitcoin mining hubs worldwide and reflecting steady growth in its capacity. This model enabled the monetization of surplus energy (including Gazprom projects using flared gas) and fostered an emerging tech sector in remote regions.[120] Another milestone was the development of parallel financial infrastructure, as banks and importers began using cryptocurrencies for cross-border payments, especially with allied countries, reducing reliance on the SWIFT system.[121] At the same time, the pilot of the digital ruble (CBDC) reflected Moscow's dual strategy: promoting cross-border cryptocurrency payments under state control while limiting internal use.[122]

## Relevant News

In December 2024, Finance Minister Anton Siluanov publicly confirmed that Russian companies were already using Bitcoin and other cryptocurrencies for foreign trade payments, as an alternative to the SWIFT system, due to sanctions.[121] That same month, lawmaker Anton Tkachev proposed that Russia evaluate the creation of a Strategic Bitcoin Reserve, conceived as an instrument similar to traditional state reserves to counter sanctions, inflation, and foreign currency volatility. In that same year, proposals were introduced for legal cryptocurrency exchanges under an experimental regime, and the use of ruble-pegged stablecoins was consolidated as a sanctions bypass mechanism. During 2025, the number of licensed miners exceeded 1,000 entities. Meanwhile, the central bank reported successful budgetary trials of the digital ruble in 2025, although its full rollout was postponed until 2026. Restrictions were also enforced: from January 2025, mining was banned in 10 regions due to energy shortages, while retail adoption of the digital ruble remains weak due to public skepticism.[123] These developments highlight a mixed picture: institutional progress and mining expansion on the one hand, but clear limitations on the other, since Bitcoin does not fully circumvent sanctions due to its traceability and limited liquidity compared to the dollar, combined with energy constraints and weak retail use.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Putin, Vladimir** | President of the Russian Federation | Acknowledges Bitcoin's international relevance in external payments. |
| **Novak, Aleksandr** | Deputy Prime Minister | Supports mining projects using associated gas in energy strategy. |
| **Siluanov, Anton** | Minister of Finance | Pushed for cross-border Bitcoin payments as a geopolitical tool. |
| **Gorelkin, Anton** | Deputy chairman of the State Duma IT committee | Advocates for a balanced regulatory framework for Bitcoin. |
| **Tkachev, Anton** | State Duma Deputy | Proposed creating a Strategic Bitcoin Reserve. |

Russia does not have public Bitcoin "evangelists" within its top leadership, reflecting the historical primacy of the Russian ruble. Yet the positions of various officials reveal a pragmatic and calculated strategy. Against the backdrop of the freezing of Russian foreign exchange reserves, President Putin asked the following question at the Moscow Investment Forum in December 2024: "Why accumulate reserves if they can be lost so easily?" He noted that the use of the U.S. dollar for political purposes forces many countries to turn to alternative assets, including other cryptocurrencies. He added: "For example, Bitcoin, who can prohibit it? No one. These technologies will develop, one way or another... as everyone seeks to lower costs and improve reliability."[124]

Finance Minister Anton Siluanov plays a central role by advancing legislation that enables cross-border cryptocurrency payments, framing Bitcoin as a geopolitical instrument to bypass sanctions and accelerate trade flows. Deputy Prime Minister Aleksandr Novak, by endorsing mining projects powered by associated gas, illustrates how Bitcoin is being integrated into Russia's broader energy monetization strategy. In the legislative arena, Anton Gorelkin advocates for a balanced regulatory framework, while Anton Tkachev's 2024 proposal for a Strategic Bitcoin Reserve suggests that parts of the Duma view Bitcoin not only as a transactional asset but also as a potential component of national reserves. Taken together, these positions indicate a deliberate attempt to leverage Bitcoin selectively, as both a hedge against external pressure and a tool of resilience, while ensuring its use remains under strict state control.

In May 2025, Sberbank, Russia's largest bank, launched structured bonds linked to Bitcoin's price performance. These exchange-traded structured bonds, available to a select group of qualified OTC investors, offer earning yields based on Bitcoin's value changes against the U.S. dollar or Russian ruble.[125]

# Czech Republic Rank #13

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 10,860,000 |
| **GDP** | US$343B |
| **Installed Power Capacity** | 20,000 MW |
| **Total Debt** | US$138B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Known as the land of castles for its remarkable historical heritage, the Czech Republic has combined tradition with an innovative spirit that extends far beyond its size. In recent decades, the country has fostered vibrant technology communities, open-source movements, and a strong hacker culture, creating fertile ground for the rise of Bitcoin initiatives with global impact. The same nation that once threw oppressive leaders out of castle windows, and rose up against the communist regime, was the birthplace of an impressive number of global Bitcoin "firsts" in more recent years. Prague is the home of the world's first international Bitcoin conference, first mining pool, first Bitcoin hardware wallet and first Bitcoin ATM manufacturer, to name a few.

The Czech Republic represents a distinctive case in Europe: it combines a grassroots Bitcoin ecosystem, deeply rooted in Prague for more than a decade, with emerging institutional interest that is beginning to place Bitcoin on the national agenda. This is not only the country where many Bitcoin innovations were born, but also a setting where Bitcoin has entered the debate on technological and financial competitiveness within the European Union.

The country's strength lies in this dual dynamic: an active and globally influential community, alongside institutions willing to take concrete steps to avoid lagging behind other Central European capitals.

## Strategic Achievements

The most relevant strategic milestone was the tax reform approved in late 2024, effective January 2025, which introduced a favorable regime for individuals. The law exempts capital gains on BTC held for more than three years and removes reporting obligations for transactions under CZK 100,000 (around US$4,200).[142,143] By focusing exclusively on individuals and not on corporations, the measure seeks to encourage social adoption and attract small investors and mobile professionals, rather than consolidating a corporate framework.

The strategic dimension lies in how this legal reform interacts with the country's entrepreneurial and community dynamism. Even though companies do not benefit from the tax incentives, regulatory stability creates conditions for Bitcoin ecosystem companies such as SatoshiLabs (developer of Trezor hardware wallet) to maintain their base in Prague and expand globally. In this sense, the tax reform operates as an institutional anchor, retaining talent and innovation and consolidating the country's position as a competitive hub within the European Union. Another significant achievement is the consolidation of BTC Prague,[144] the largest Bitcoin conference in Europe, held annually in the Czech capital. The 2025 edition featured speakers of the caliber of Michael Saylor, executive chairman of Strategy, holder of the world's largest corporate Bitcoin treasury, and Adam Back, one of Bitcoin's early pioneers and CEO of Blockstream. The event gathered thousands of participants, including global leaders, entrepreneurs, and developers, reinforcing Prague's role as a central hub for Bitcoin innovation and community building.

## Relevant News

In January 2025, Central Bank Governor Aleš Michl revealed that the CNB board was discussing the possibility of adding Bitcoin to the national reserves. In November 2025, the Czech National Bank created a US$1 million test portfolio[145] of digital assets, including Bitcoin, a USD-pegged stablecoin, and a tokenized deposit, outside its existing international reserves. The purpose was to gain practical experience with digital assets and assess their potential role in diversification. Together, these steps are unprecedented in Europe: a central bank is openly examining Bitcoin as a possible reserve asset. This does not mean the CNB is preparing immediate adoption, but it marks a qualitative shift in the debate on monetary sovereignty and has raised the country's international profile.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Fiala, Petr** | Prime Minister | Backed tax reform granting Bitcoin exemptions to individuals. |
| **Michl, Aleš** | Governor, Czech National Bank | Raised possibility of adding Bitcoin to national reserves. |

Prime Minister Petr Fiala, heading a center-right government, supported the tax reform that introduced benefits for Bitcoin holders. His position should not be interpreted as ideological alignment with Bitcoin, but rather as a pragmatic decision aimed at improving the country's fiscal competitiveness within the EU.

At the institutional level, Aleš Michl, governor of the Czech National Bank, emerged as the key figure by publicly acknowledging the possibility of including BTC in national reserves. Even though this is still an isolated pilot project, the move opened an unprecedented discussion in Europe and positioned the Czech Republic at the center of international attention.[146]

The entrepreneurial sector continues to play a crucial role. Prague has a vibrant ecosystem of Bitcoin-native companies such as SatoshiLabs, Braiins (mining pool, formerly SlushPool) and General Bytes (leading manufacturer of Bitcoin ATMs). The interaction with regulators and lawmakers of this business sector as a whole has in no small part contributed to the Czech Republic being among the first EU countries to introduce comprehensive legislation based on the EU's MiCA (Markets in Crypto-Assets) regulation, through the Digital Finance Act effective February 2025.[147]

# Pakistan Rank #14

| KEY COUNTRY DATA | VALUE |
| --- | --- |
| **Population** | 254,400,000 |
| **GDP** | US$374B |
| **Installed Power Capacity** | 44,943 MW |
| **Total Debt** | US$254B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Pakistan combines one of the highest global rates of Bitcoin adoption[153] with an institutional framework that until recently was defined by ambiguity. Social pressure, fueled by inflation, capital controls and the role of remittances, turned Bitcoin into a daily tool for savings and transfers, forcing the state to reposition its strategy. The country remains among the top performers in international adoption indexes and in 2025 began to institutionalize this reality through dedicated bodies and policies that move it away from the prohibitionist discourse.

## Strategic Achievements

The government announced the allocation of 2,000 MW of surplus energy to Bitcoin mining and data center projects,[154] transforming a structural weakness into a potential source of investment and foreign currency. In parallel, it created the Pakistan Virtual Assets Regulatory Authority (PVARA) to supervise providers under FATF standards (Financial Action Task Force, the global body setting anti-money laundering and counter-terrorist financing rules),[155] and the central bank launched a CBDC pilot[156] to enhance financial traceability. These measures illustrate a hybrid model: citizens continue to use Bitcoin informally as a hedge against depreciation, while the state seeks to channel innovation into controlled schemes of mining and digitalization.

## Relevant News

The most symbolic milestone was the announcement of a Strategic Bitcoin Reserve, made in 2025 during the Bitcoin 2025 conference in Las Vegas.[157,158] Conceived as a sovereign stock funded with confiscated BTC and donations, the measure functions less as an immediate boost to reserves than as a political statement: Pakistan is no longer merely tolerating Bitcoin use but is incorporating it into its sovereignty narrative. At the same time, the State Bank clarified that virtual assets are not banned but pending regulation,[159] marking a clear departure from the previous stance of absolute prohibition. Additionally, in December 2025, PVARA Chairman Bilal Bin Saqib announced at Binance Blockchain Week in Dubai that Pakistan plans to launch its first national stablecoin as part of its broader digital assets regulatory framework.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Bangash, Zia Ullah** | Provincial Advisor, Khyber Pakhtunkhwa | Promoted hydro-powered Bitcoin mining projects. |
| **Bin Saqib, Bilal** | Special Assistant to the Prime Minister on Crypto & Blockchain | Led Strategic Bitcoin Reserve and energy plan; called 'Crypto Minister.' |
| **Zaka, Waqar** | Activist | Campaigns for legalization of Bitcoin via media and litigation. |

The central figure of the new direction is Bilal Bin Saqib, appointed Special Assistant to the Prime Minister on Crypto and Blockchain with the status of Minister of State, often referred to as the "Crypto Minister." From the Pakistan Crypto Council, he spearheaded both the strategic reserve and the energy plan, placing Bitcoin at the heart of the national agenda.[160] At the provincial level, Zia Ullah Bangash, former advisor in Khyber Pakhtunkhwa, pioneered the idea of hydro-powered Bitcoin mining as a productive use of surplus energy.[161] From civil society, activist Waqar Zaka continues to press for legalization through campaigns and litigation.[162] Together, these actors show that the defense of Bitcoin in Pakistan comes from multiple fronts, but converges on the same message: Bitcoin is no longer a threat, but a strategic opportunity.

# Thailand Rank #15

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 70,000,000 |
| **GDP** | US$526B |
| **Installed Power Capacity** | 53,000 MW |
| **Total Debt** | US$319.77B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Thailand combines early regulation with selective innovation. Unlike inflation-stricken nations where Bitcoin serves mainly as a hedge, in Thailand, it is positioned primarily as an investment asset and, increasingly, as a tourism-related financial tool.[126] Surveyed trading volumes and the rise of a fintech community confirm sustained retail and institutional interest. Thailand's Securities and Exchange Commission (SEC) adopted an early regulatory stance with the 2018 Digital Assets Act,[127] which placed exchanges and custodians under supervision. Since then, the strategy has been to allow ecosystem growth under clear rules, explicitly banning the direct use of cryptocurrencies for payments[128] while promoting Bitcoin as a channel to attract capital and innovation.

## Strategic Achievements

In 2024, the Thai SEC approved the country's first Bitcoin ETF, managed by One Asset Management (ONEAM) and reserved for institutional and high-net-worth investors.[129] The product is not a direct spot ETF but a fund of funds, investing in a basket of major global Bitcoin

ETFs to ensure liquidity and security. By aligning with peers such as the U.S. and Hong Kong, this move provided regulated exposure to Bitcoin for local institutions and marked a further step toward mainstream financial integration.

That same year, the Bank of Thailand (BOT) launched an enhanced regulatory sandbox for programmable payments, with active trials in 2025. These allow automated transactions with predefined conditions, integrating digital assets into settlements and innovative payment systems.[130]

In 2025, the government launched TouristDigiPay as a pilot in Phuket, a scheme that allows tourists to convert Bitcoin into Thai baht through licensed providers. The program does not contradict the national ban on using cryptocurrencies directly for payments, since it operates solely as an official Bitcoin-to-baht conversion system. With this modality, Bitcoin is integrated into one of Thailand's key sectors, tourism, by offering foreign visitors a formal and regulated channel to spend their holdings.[131]

## Relevant News

In March 2025, the Thai SEC expanded the list of approved cryptocurrencies by adding USDT and USDC, strengthening the liquidity of the ecosystem. That same year, Thailand approved a tax measure exempting personal income tax on capital gains from digital asset sales made through SEC-regulated exchanges, brokers, and dealers, in effect from January 1, 2025 through December 31, 2029. The measure aimed to strengthen Thailand's position as a global Digital Asset Hub, encourage regulated trading and token fundraising, and increase transparency through FATF-aligned AML oversight and OECD CARF reporting.[132]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Chunhavajira, Pichai** | Deputy Prime Minister | Promoted TouristDigiPay, integrating Bitcoin into the tourism sector. |
| **Shinawatra, Thaksin** | Former Prime Minister | Openly endorsed Bitcoin, promoted the idea of a national crypto sandbox. |

Former Thai Prime Minister Thaksin Shinawatra has played an influential role in shaping Thailand's Bitcoin narrative. In public remarks in early 2025, he openly endorsed Bitcoin as "just another currency," backed retail crypto payments and pilot programs such as Phuket's crypto-tourism initiative, and promoted the idea of a national crypto sandbox to modernize Thailand's financial system. JAN3 CEO Samson Mow and CBO Michael Rosen met with Thaksin in October 2024 and discussed possible adoption strategies for Bitcoin in Thailand. Thaksin's views have continued to resonate within Thai political and economic circles, helping legitimize Bitcoin adoption as a policy discussion rather than a fringe idea.[133]

Deputy Prime Minister Pichai Chunhavajira has become the public face of Bitcoin-linked initiatives, particularly the rollout of TouristDigiPay.[131] His role illustrates a pragmatic approach, using Bitcoin as a tool to boost tourism under strict regulatory oversight.

Other figures are relevant but not explicitly pro-Bitcoin. Arkhom Termpittayapaisith, former Minister of Finance, promoted tax relief measures for the broader digital asset industry, while Sethaput Suthiwartnarueput, Governor of the Bank of Thailand, has emphasized regulatory cooperation with the SEC and the development of the digital baht, maintaining a cautious stance toward Bitcoin itself.

# Finland

## Rank #16

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 5,600,000 |
| **GDP** | US$299B |
| **Installed Power Capacity** | 22,000 MW |
| **Total Debt** | US$245.38B |
| **Government Bitcoin Holdings** | 90 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$9.15M |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Finland was an early mover in establishing a clear regulatory framework for Bitcoin: since 2019, the Finnish Financial Supervisory Authority (FIN-FSA) has required all Bitcoin service providers to register under anti-money laundering rules, providing legal certainty and predictability to the ecosystem. This framework will be reinforced with the full implementation of MiCA between 2024 and 2025, consolidating the legal integration of Bitcoin into the European market.[134]

In 2022, the state sold the vast majority of the 1,889 BTC seized in criminal cases, raising around €46.5 million that was allocated to humanitarian aid in Ukraine.[135] Unlike other countries that chose to hold such assets, Finland opted for a pragmatic strategy: transforming Bitcoin into tangible resources with geopolitical impact, reinforcing its role as a liquid asset that can serve public policy.

At the societal level, adoption remains moderate compared to other European countries but continues to grow steadily, with citizens demonstrating a high degree of tax compliance, reflecting an orderly and trustworthy ecosystem.

## Strategic Achievements

In June 2024, Marathon Digital launched a 2 MW pilot project in Satakunta to repurpose Bitcoin mining heat for district heating, initially benefiting around 11,000 people.[136] By the end of that same year, the project expanded to cover 80,000 residents.[137]

In 2025, the project received wide international coverage as a sustainable model, demonstrating reductions in emissions and energy costs, with potential for further expansion in cold climates. This case consolidates Finland as a global pioneer in integrating Bitcoin mining with public energy infrastructure, and underlines its impact beyond the technical sphere, positioning it as a replicable reference at international scale.[138]

## Relevant News

In 2025, Finnish media highlighted the steady increase in tax declarations related to Bitcoin transactions, signaling a process of fiscal normalization for the asset.[139] At the same time, Parliament began considering a bill to implement mandatory reporting of crypto accounts and new obligations for service providers starting in 2026, reinforcing the institutionalization of Bitcoin within the fiscal system.[140]

The success of the Satakunta heating project, with strong international resonance, further positioned Finland as a benchmark in energy innovation applied to Bitcoin.[136,137]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Heiskanen, Hanna** | Official, Finnish Financial Supervisory Authority (FIN-FSA) | Promoted integration of Bitcoin service providers under regulation. |
| **Valtonen, Elina** | Minister of Foreign Affairs | Supports digitalization and innovation, indirectly pro-Bitcoin. |

In Finland there are no political figures who openly identify as pro-Bitcoin. Leadership on the issue comes mainly from regulators and technical experts, such as Hanna Heiskanen, from the Finnish Financial Supervisory Authority (FIN-FSA), who has promoted the integration of service providers under a regulated and transparent framework. In the political sphere, Elina Valtonen, current Minister of Foreign Affairs, has stood out for her support of digitalization and technological innovation, although without explicitly endorsing Bitcoin.[141]

In summary, Finland's approach is characterized less by openly pro-Bitcoin leadership and more by regulatory seriousness and digital innovation debates, reflecting a pragmatic style that strengthens institutional credibility.

# Ukraine

## Rank #17

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 39,000,000 |
| **GDP** | US$214B |
| **Installed Power Capacity** | 25,000 MW |
| **Total Debt** | US$211B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Ukraine is moving forward with formalizing the legal status of digital assets, including Bitcoin. The government has drafted comprehensive legislation to regulate this sector and align it with the European Union, particularly with MiCA (Markets in Crypto-Assets Regulation).[174] Although Bitcoin is not legal tender, its use and trading are permitted and relatively common, with exchanges operating under the supervision of the National Securities and Stock Market Commission (NSSMC) and in coordination with the National Bank of Ukraine (NBU, the country's central bank). Overall, Ukraine maintains a favorable stance: it was among the first countries to use Bitcoin donations at scale during Russia's invasion in February 2022 and sees the crypto industry as a driver of resilience and reconstruction.

## Strategic Achievements

Since 2022, amid its defense against the Russian invasion, the state has raised more than US$225 million in Bitcoin and other digital assets through global campaigns,[175] allocated to medical supplies and military support. This made Ukraine the first country to use Bitcoin as a tool for large-scale emergency financing. Another milestone was the Law on Virtual Assets (signed in March 2022, Law No. 2074-IX), which formally recognized digital assets and established the legal framework for their regulation in Ukraine.[176] Finally, in June 2025, Draft Law No. 13356 was introduced, led by parliamentarian Yaroslav Zheleznyak, proposing to authorize the National Bank of Ukraine to hold Bitcoin in reserves.[177] Although described as "historic," the bill faced opposition from the NBU and its legislative future remains uncertain.

## Relevant News

On June 10, 2025, Draft Law No. 13356 was officially registered in the Verkhovna Rada (Ukrainian unicameral parliament). By mid-August, parliamentary leaders acknowledged it would not be considered immediately due to resistance from the NBU, which maintains that the only monetary reserve asset which should remain is the hryvnia (UAH, Ukraine's official currency).[178] Meanwhile, the comprehensive legislation aligned with the EU remained under review.[179] These delays did not halt social adoption: multiple reports confirm that, during the war, Ukrainian citizens turned to Bitcoin to protect savings, send remittances, and transact when the banking system was disrupted.[175] The combination of institutional hurdles and grassroots adoption underscores Ukraine's duality: while the state apparatus moves slowly, the population is already integrating Bitcoin as a day-to-day tool.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
| --- | --- | --- |
| **Fedorov, Mykhailo** | Minister of Digital Transformation | Leads the 'Digital Ukraine' plan, supporting legalization of virtual assets. |
| **Shaban, Oleksii** | Deputy Governor, National Bank of Ukraine | Acknowledged strategic value of digital assets while defending hryvnia monopoly. |
| **Zheleznyak, Yaroslav** | Parliamentarian | Introduced Draft Law No. 13356 to allow Bitcoin in national reserves. |

The most notable pro-Bitcoin figure is Mykhailo Fedorov, Minister of Digital Transformation, whose leadership in the "Digital Ukraine" plan[174] positions the legalization of virtual assets not merely as a technological innovation, but as part of the state's broader modernization strategy. On the legislative front, Yaroslav Zheleznyak stood out with Draft Law No. 13356,[177] which for the first time introduced the notion of Bitcoin in national reserves, opening a debate on monetary sovereignty in the midst of war. Within the National Bank of Ukraine, statements such as those by Deputy Governor Oleksii Shaban[180] reveal a structural tension: acknowledging the strategic value of digital assets while maintaining the hryvnia's monopoly as a stability anchor. Meanwhile, cooperation between local exchanges and the government[176] goes beyond ad hoc collaboration for donation management, signaling the consolidation of a private sector with growing influence on regulatory design. Although Ukraine lacks internationally recognized pro-Bitcoin champions, the interplay between state innovation, parliamentary debate, regulatory caution, and business pressure configures an ecosystem where Bitcoin inevitably remains central to the country's economic and political agenda.[174,176,175]

# Oman

## Rank #18

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 5,050,000 |
| **GDP** | US$105.8B |
| **Installed Power Capacity** | 40,000 MW |
| **Total Debt** | US$39.7B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Oman, traditionally dependent on oil, is seeking to reposition itself through its Vision 2040, the national strategy aimed at diversifying the economy toward technological and financial sectors. Within this framework, Bitcoin is emerging as an instrument to attract foreign investment and monetize underutilized energy resources. However, the official stance remains ambivalent: the Central Bank of Oman issued public warnings in 2020 about the risks of crypto assets,[167] while in 2023 the Capital Market Authority (CMA) launched a regulatory framework for Virtual Asset Service Providers (VASPs), offering greater legal certainty to investors.[168] This duality reflects a state that recognizes Bitcoin's economic potential but has not yet incorporated it as a central sovereign policy.

## Strategic Achievements

Oman's most visible strategic achievement has been in Bitcoin mining. In 2023, two major licensed initiatives took shape: Exahertz, an Omani company that launched an 11 MW Bitcoin mining pilot in the Salalah Free Zone with plans to scale to 800 MW backed by US$1.1 billion in private investment,[169] and Green Data City, a technology park near Salalah designed to host sustainable data centers, with its own 400 MW power allocation. By the end of that year, operating capacity across the two sites had grown to around 20 MW.[170] Beyond the aspirational scale, the strategic message is clear: Oman aims to transform surplus energy into a digital export asset. The risk lies in the gap between promises and execution: if it succeeds in attracting foreign capital and securing infrastructure, it could become a regional hub; if not, the 800 MW narrative may remain aspirational.

## Relevant News

International interest reinforces Oman's mining strategy. In 2022, the Oman Investment Authority invested in Crusoe Energy, a U.S.-based company that repurposes flared gas to power data centers and Bitcoin mining.[171] This demonstrates that Oman is not limiting itself to domestic initiatives but is seeking global technological partnerships to reduce emissions and monetize energy more efficiently. In 2023, this commitment intensified, with more than US$1.1 billion pledged for crypto mining infrastructure,[169] supported by expansions such as Alps Blockchain, which scaled to 150 MW in 2025.[172] Meanwhile, the religious debate over Bitcoin's legitimacy remains open in the Islamic world; Islamic scholars have argued that spot trading can be considered halal since it involves direct ownership without riba (usury), but there is still no official fatwa in Oman granting it full recognition.[173]

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Haitham bin Tariq, Sultan** | Sultan of Oman | Backs Vision 2040, indirectly supporting Bitcoin mining projects. |

Vision 2040 is backed by Sultan Haitham bin Tariq, providing political continuity for long-term digital projects. The CMA has consolidated itself as the key institution by designing the regulatory framework for virtual assets, while the Central Bank, under Tahir Salim Al Amri until December 2024, took a more cautious stance, reiterating the 2020 warnings.[167] Since January 2025, Ahmed Al Musalmi has held the position of governor, though he has not yet publicly defined a stance regarding Bitcoin. This institutional divide is significant: on the one hand, foreign investment in Bitcoin mining is being facilitated; on the other, the financial adoption risks are emphasized. Oman's challenge will be to turn this duality into a coherent strategy that integrates Bitcoin into its post-oil economic transition.

# Taiwan

## Rank #19

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 23,400,000 |
| **GDP** | US$782.44B |
| **Installed Power Capacity** | 60,000 MW |
| **Total Debt** | US$205.16B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Taiwan is advancing with a regulatory-first strategy aimed at providing legal certainty and attracting capital into a financial ecosystem where Bitcoin can grow with institutional backing. In October 2023, parliament approved the first reading of a dedicated Crypto Bill.[148] While the bill broadly covers "virtual assets," it introduced for the first time mandatory exchange licenses and sanctioning powers for regulators. In parallel, the Financial Supervisory Commission (FSC) issued its Guiding Directions for Virtual Asset Service Providers (VASPs) in September 2023,[149] requiring client fund segregation and strict asset review procedures. Although framed under the broader crypto category, these rules directly strengthen the infrastructure needed for Bitcoin to operate in a trusted and compliant environment.

## Strategic Achievements

Between 2023 and 2024, Taiwan completed an institutional framework that blends legislation, regulatory oversight, and industry cooperation. The FSC directives introduced governance, transparency, and custody rules that reinforced the security of local exchanges.[149] In June 2024, the Taiwan Virtual Asset Service Provider Association was established, bringing together 24 entities to coordinate with regulators on custody and operational standards for Bitcoin.[150] This layered approach has positioned Taiwan as one of the most coherent regulatory jurisdictions in Asia, offering investors and institutions a fertile ground for Bitcoin adoption.

## Relevant News

By late 2024 and into 2025, legislative committees accelerated efforts to finalize the bill, while the FSC increased inspections and audits of local exchanges to ensure compliance with the new standards.[151] At the same time, government-backed projects in digital identity and fintech incorporated blockchain infrastructure, creating conditions for Bitcoin adoption to expand beyond informal channels and into secure, regulated frameworks.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Ju-Chun, Ko** | Congressman, Legislative Yuan | Advocated for Bitcoin reserves and tax reforms; known as ‘Crypto Congressman’. |

Congressman Ko Ju-Chun, a member of Taiwan’s Legislative Yuan and widely known as the “Crypto Congressman,” has openly advocated for the country to allocate a fraction of its national strategic reserves into Bitcoin, alongside gold and traditional foreign currencies.

At the National Finance Conference on May 9, 2025, Ko declared: “Bitcoin is the gunpowder of the digital age,” and described it as a “strategic necessity” to hedge against currency volatility and geopolitical risks.[152]

In September 2025, Ko Ju-Chun also met with JAN3 CEO Samson Mow in Taipei during Mow’s visit to Taiwan, where they discussed the potential role of Bitcoin in Taiwan’s reserve strategy.

This meeting further highlighted the growing international interest in Taiwan’s evolving Bitcoin debate.

# Madeira

Rank #20

| KEY COUNTRY DATA | VALUE |
|---|---|
| **Population** | 260,000 |
| **GDP** | US$7.7B |
| **Installed Power Capacity** | 250 MW |
| **Total Debt** | US$7.3B |
| **Government Bitcoin Holdings** | 0 BTC |
| **Average Price of Bitcoin in 2025** | US$101,650 |
| **Average Value of Bitcoin Held in 2025** | US$0 |
| **State Bitcoin Mining Capacity** | 0 MW |
| **Long-Term Debt Issued to Finance Bitcoin Operations** | US$0 |

Madeira is a notable case of how a small territory can use Bitcoin as a tool for geopolitical and economic positioning. Its 2022 announcement of "embracing Bitcoin," made at the Bitcoin Conference in Miami together with Samson Mow, marked the island's entry into the global Bitcoin narrative. On stage, Regional President Miguel Albuquerque captured international attention by declaring: "I believe in the future and I believe in Bitcoin."[163] The capital gains tax exemption on Bitcoin held for more than 12 months is part of Portugal's national tax regime, yet Madeira capitalized on it as a territorial branding strategy. In practice, this framework attracts long-term holders, entrepreneurs, and digital nomads seeking legal stability within the EU. What matters is not the novelty of the rule itself, but how Madeira transformed it into a competitive advantage against other European destinations.

## Strategic Achievements

The Bitcoin Business Hub in Funchal, announced in 2023,[164] became a central milestone in this strategy. More than a physical space, it functions as an institutional mechanism to attract international investment, backed by local incentives and media visibility. At the same time, Free Madeira built a community strategy, consolidating an ecosystem of entrepreneurs, educators, and local leaders able to sustain and expand the Bitcoin narrative across Europe.

Another strategic achievement has been Madeira's global insertion into the international Bitcoin conference circuit, with the 2024 Bitcoin Atlantis Conference serving as a flagship event that acted as a non-state diplomatic platform. Through it, the archipelago has projected itself as the so-called "Bitcoin Island" before political and business delegations from around the world.[165] Finally, the endorsement of international figures such as Prince Filip Karađorđević, Hereditary Prince of Serbia and Yugoslavia, and Chief Strategy Officer of JAN3, added symbolic capital and visibility, lending further legitimacy to a small autonomous region that might otherwise struggle to achieve such global visibility.[166]

## Relevant News

In 2024 and 2025, Madeira moved from Bitcoin-friendly branding toward a more concrete hub strategy: it hosted international delegations, welcomed its first startups into the Hub, and strengthened its role as a host of global Bitcoin events like Bitcoin Atlantis.[165] These developments confirmed that the island's strategy was not limited to political marketing, but resulted in a real flow of human and entrepreneurial capital linked to Bitcoin.

## Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Albuquerque, Miguel** | Regional President of Madeira | Publicly declared support for Bitcoin in 2022. |

Regional President Miguel Albuquerque was the first to place Madeira on the Bitcoin map by publicly declaring support for Bitcoin. However, the practical implementation of this vision has been led by André Loja, founder of the non-profit organization Free Madeira, who has acted as an operational bridge between the local government and the international Bitcoin community.[165]

# Emerging Bitcoin Nations

## Pre-B20 Candidates

# Emerging Bitcoin Nations

## Panama

In 2022, Bill 697 was approved to regulate the use of digital assets and exempt capital gains, but it was vetoed and later declared unconstitutional in 2023.[181] This left Panama without a clear regulatory framework.[182]

In March 2025, the debate resurfaced with a draft Bill No. 247, an initiative under discussion in the National Assembly that set rules for digital assets in general, including VASP licenses (Virtual Asset Service Providers), official permits for intermediaries to operate under transparency standards, and AML controls. While media coverage often links the sponsorship of this draft to Congressman Gabriel Solís, Gabriel Silva, the original sponsor of Bill 697, remains one of the strongest advocates for giving Bitcoin an institutional framework within this agenda.[183]

At the same time, a draft bill introduced the idea of voluntary payments in crypto, and since April 2025 the City of Panama has allowed residents to pay taxes and public services with BTC, USDT, and other cryptocurrencies, with automatic conversion to dollars.[183] This does not mean the municipality is accumulating Bitcoin, but it does allow citizens to use it in their day-to-day interactions with the local government.

The most ambitious step came in May 2025, when Mayor Mayer Mizrachi proposed that the Panama Canal Authority consider accepting Bitcoin for transit fees, even offering incentives to vessels that use it. Although the measure is still under review, it marked an important shift: for the first time, Bitcoin is being linked to the country's most strategic infrastructure.[184]

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Mizrachi, Mayer** | Mayor of Panama City | Enabled municipal tax payments in Bitcoin and proposed Canal Bitcoin fees with discounts. |
| **Silva, Gabriel** | Former Congressman | Author of Bill 697; advocate for Bitcoin framework. |
| **Solís, Gabriel/ Andrés** | Congressman | Introduced Bill 247 on VASPs and voluntary crypto payments. |
| **Enrique Ho** | CEO Sovereign Wealth Fund of Panama | Bitcoin advocate and informal advisor on Bitcoin legislation. |

## Ethiopia

Ethiopia, known as the roof of Africa for its highlands and mighty rivers, holds vast hydropower potential that has begun to play a role in its recent economic strategy.

Between 2022 and 2024, Ethiopia opened an administrative window for Bitcoin mining as a foreign-currency capture strategy, leveraging surplus hydropower and power purchase agreements with the state utility. This was not a bespoke pro-Bitcoin statute, it was a pathway framed around data centers and high-performance computing aligned with efforts to attract digital-infrastructure investment.[185,186]

Policy has since tightened. In February 2024 new approvals were frozen due to grid-capacity and execution risks, and in August 2025 the state utility signaled a managed wind-down of existing operations in order to prioritize energy security and rural electrification.[187] Revenues in 2025 were material, on the order of US$200 million, which lay bare the core trade-off: foreign exchange today versus access and stability for tens of millions who still lack reliable power.[188]

Ethiopia retains optionality. If mining is reframed as a grid service rather than baseload demand, using interruptible or seasonal contracts near curtailed hydro, capped megawatts linked to new rural connections, FX-linked tariffs that protect the utility, and transparent siting and reporting, the country could reopen selectively without compromising system resilience.[187,188]

## Paraguay

Paraguay has become one of the main global destinations for Bitcoin mining thanks to its abundant and low-cost hydroelectric power, primarily from the Itaipú dam.[189] Mining is permitted under existing frameworks, with no dedicated sectoral law currently in force. The energy surplus provides a structural advantage; however, the absence of a definitive regulatory framework has limited the sector's long-term outlook. Several legislative initiatives aimed at regulating mining have either been vetoed or left unpromulgated.[190] This regulatory uncertainty has created doubts regarding electricity tariffs, permits, and oversight, while in recent years moratoriums have been proposed, with tariff increases implemented in response to grid pressure and conflicts with local communities.[191]

In terms of adoption, Bitcoin remains primarily a tool for industrial mining operations rather than a widely used financial asset domestically. The lack of supportive regulation for everyday use, combined with institutional skepticism, has kept citizen and business adoption marginal. This reflects a dual reality: Paraguay is globally significant as a low-cost mining hub, but it lags behind in policies that would integrate Bitcoin into its financial system or broader economy.

In September 2025, Samson Mow met with Félix Sosa, President of the National Electricity Administration of Paraguay, to discuss how Paraguay can leverage its surplus energy through Bitcoin Bonds.

In parallel, Senator Salyn Buzarquis has played a key role in the debate on Bitcoin in Paraguay. In 2022, he supported the regulation of crypto assets as a way to bring greater transparency to financial operations,[192] and in 2024 he opposed the proposal to temporarily ban the installation of mining farms, warning that such a measure would damage the country's image and instead calling for a clear regulatory framework that would punish electricity theft and provide legal certainty to legitimate operators.[193] In September 2025, Buzarquis met with Samson Mow to discuss how to capitalize on Paraguay's hydroelectric surplus not only for mining, but also through the issuance of Bitcoin Bonds as a tool of financial sovereignty. According to his own statements, the Paraguayan government is now showing greater openness toward Bitcoin, even considering the creation of a Strategic Bitcoin Reserve inspired by models such as Bhutan's.

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Buzarquis, Salyn** | Senator | Bitcoin regulation, hydropower mining & strategic reserve advocate. |
| **Sosa, Félix** | President of the National Electricity Administration (ANDE) | Met with JAN3 CEO to discuss Bitcoin mining. |
| **Rejala, Carlos** | Congressman | Advocate for Bitcoin legislation |

## Brazil

Brazil is the largest economy in Latin America and a key member of the G20. It combines vast natural resources with one of the world's most significant consumer markets. Its central role in regional finance and its sizable international reserves give the country a unique weight in global economic debates. This scale makes any discussion on Bitcoin adoption particularly relevant, as decisions taken in Brasília can set precedents for other emerging economies. This context helps explain the significance of the current legislative debate.

Bill 4501/2024, introduced by Congressman Eros Biondini, proposes authorizing the state to allocate up to 5% of its international reserves to the purchase of Bitcoin, which would amount to around US$17–18 billion, based on Brazil's reserve level of approximately US$345.1 billion as of July 2025.[194]

The proposal was referred to the Economic Development Committee of the Chamber of Deputies, which held the first public hearing on August 20, 2025.[195,196] Lawmakers, economists, and private sector representatives took part. During the session, the Central Bank and the Ministry of Finance voiced strong opposition, warning that Bitcoin's volatility could lead to significant losses and risks for macroeconomic stability.[197]

On August 27, 2025, the bill was removed from the committee's voting agenda, though it remains under review.[198,199]

At the same time, Brazil advanced in regulated financial products linked to Bitcoin. The country's securities regulator (CVM) authorized the launch of one of the world's first spot Bitcoin ETFs in 2021, traded on B3, the São Paulo Stock Exchange. This positioned Brazil as a pioneer among emerging economies in providing institutional investors with direct and regulated exposure to Bitcoin through traditional market infrastructure.[200]

In comparative terms, the proposed allocation of up to 5% of Brazil's international reserves would rank among the most ambitious Bitcoin reserve proposals globally.[199]

Beyond its legislative fate, the concrete fact is that, for the first time, a G20 economy is formally debating incorporating Bitcoin into its international reserves. Even without passing, the discussion forces official institutions to take public positions on its viability.

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Biondini, Eros** | Congressman | Introduced Bill 4501/2024 to allocate up to 5% of reserves to Bitcoin. |

## Canada

Canada holds a unique place in Bitcoin's history: it was the site of the world's first publicly accessible Bitcoin ATM, installed by Robocoin at Waves Coffee House in Vancouver, BC on October 28, 2013, and opened to the public on October 29, 2013.[201] It was also the first country to approve a spot Bitcoin ETF, with the Ontario Securities Commission greenlighting the Purpose Bitcoin ETF on February 12, 2021, which began trading shortly thereafter. Launched by Purpose Investments Inc. under the ticker BTCC.TO, it was the world's first exchange-traded fund backed by physically settled Bitcoin. The structure provided a regulated and transparent alternative for investors, eliminating the complexities of self-custody and direct interaction with cryptocurrency exchanges. By introducing institutional-grade custody and daily redemption mechanisms, it established a benchmark for integrating digital assets into traditional capital markets. Today, BTCC holds around 21,285 BTC, placing it among the largest Bitcoin funds outside the United States, and underscoring how early regulatory clarity enabled Canada to retain a prominent role in the global ecosystem.[202]

At the municipal level, on December 11, 2024, Vancouver City Council approved a motion introduced by Mayor Ken Sim to explore accepting tax and fee payments in Bitcoin and to evaluate the feasibility of holding part of the city's reserves in Bitcoin.[203] While still exploratory and subject to provincial and federal constraints, the initiative brought Bitcoin into the national political spotlight, making Vancouver one of the first cities within a G7 country to formally consider Bitcoin integration.[204]

At the national level, the most explicitly pro-Bitcoin politician is Pierre Poilievre, leader of the Conservative Party and candidate for Prime Minister. He has campaigned on Bitcoin as a symbol of monetary freedom, has made public Bitcoin purchases including buying shawarma using the Lightning Network, and declared that "Canadians should have the freedom to use Bitcoin."[205] He has received endorsements from crypto industry leaders and even suggested the idea of a national Strategic Bitcoin Reserve.[206,207] While his stance energizes the Bitcoin community, it also faces skepticism in mainstream electoral politics.

On September 12, 2022, just two days after Pierre Poilievre won the Conservative leadership in a landslide, then-Prime Minister Justin Trudeau used his Liberal caucus retreat in St. Andrews, New Brunswick to attack Poilievre's pro-Bitcoin stance, saying "anyone who followed that advice would have seen their life savings destroyed." Coming right after Poilievre's coronation as Trudeau's new opposition rival and at Bitcoin's cyclical low, the remarks read less like considered policy and more like a political jab.[208]

In addition, other political figures have helped put the issue on the agenda, though with varying scope and capacity for implementation. Joël Lightbound, Member of Parliament for Louis-Hébert (Quebec) and current Minister of Government Transformation, Public Services and Procurement, revisited Bitcoin's origins by referring to Satoshi and the white paper in 2024, but without translating it into a sustained agenda for now. Maxime Bernier, leader of the People's Party of Canada, frames his support within a broader libertarian platform favorable to cryptocurrencies, though without a specific operational plan for Bitcoin. In Alberta, Premier Danielle Smith has not only discussed crypto versus CBDCs but also, in 2025, proposed exploring Strategic Bitcoin Reserves as part of provincial growth strategies, positioning digital assets within her broader pro-innovation discourse. Conservative MP Dan Albas, for his part, has promoted debates focused on regulatory clarity and consumer protection in the field of digital assets, contributing to the normalization of the topic in Parliament.[209] Taken together, these positions tend to subsume Bitcoin under the general category of cryptocurrencies, without drawing a clear distinction between the two, which limits the articulation of a specifically Bitcoin-focused strategy.

In summary, Canada's outlook shows a clear contrast: despite symbolic milestones and growing political debate, Bitcoin's adoption as a financial or monetary instrument progresses cautiously, caught between exploratory initiatives, political signaling, and persistent regulatory contingencies.

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Albas, Dan** | Member of Parliament | Promoted debates on regulatory clarity and consumer protection in digital assets. |
| **Bernier, Maxime** | Leader of the People's Party of Canada | Supports crypto within a libertarian platform, favorable to Bitcoin. |
| **Lightbound, Joël** | Member of Parliament / Minister | Referred to Satoshi and the Bitcoin white paper in 2024. |
| **Poilievre, Pierre** | Leader of the Conservative Party | Explicitly pro-Bitcoin; campaigns on Bitcoin as monetary freedom, proposed strategic reserve. |
| **Sim, Ken** | Mayor of Vancouver | Introduced motion to explore Bitcoin tax payments and reserves. |
| **Smith, Danielle** | Premier of Alberta | Proposed exploring Strategic Bitcoin Reserves as part of provincial strategy. |

## Indonesia

Indonesia's regulatory stance on Bitcoin remains paradoxical: Bitcoin is acknowledged as a tradable financial asset, while its use as a payment instrument has been explicitly banned by Bank Indonesia since 2018.[210] This framework reflects the government's choice to monetize and control crypto markets rather than integrate Bitcoin into everyday transactions.

The most important development came between July and August, 2025, when the regulatory and fiscal framework was consolidated. Supervision of digital assets was formally transferred to the Financial Services Authority (OJK), shifting oversight away from a commodity regulator (Bappebti) toward the financial sector.[211] OJK began issuing licenses for exchanges, custodians, and clearing institutions, introducing quarterly listing reviews and direct consumer protection mechanisms.[211]

At the same time, the government eliminated VAT on crypto transactions, replacing it with a final withholding tax under Article 22 of the Income Tax Law. Effective August 1, 2025, this system applies a 0.21% levy on transactions executed through domestic electronic platforms and 1% on those via foreign platforms.[212] This change reframes Bitcoin activity under the logic of fiscal capture and financial stability rather than commodity taxation.

On the political front, Indonesia has no high-level figures openly advocating for Bitcoin as sovereign money. The only notable engagement came in August 2025, when representatives of the local Bitcoin community presented a "strategic reserve" proposal to the office of Vice President Gibran Rakabuming Raka. His willingness to hear the presentation was an institutional gesture, not an ideological endorsement.[213]

Another relevant precedent was set in May 2023, when West Java Governor Ridwan Kamil (now former governor) appeared at the Bitcoin Conference in Miami alongside Samson Mow. In a public discussion, he highlighted Indonesia's potential to become a "Bitcoin heaven" by monetizing its renewable energy resources through mining, while also stressing Bitcoin's role in financial inclusion for the country's unbanked population.[214] This marked one of the few instances where a senior Indonesian politician explicitly endorsed Bitcoin in a global forum, even if not followed by formal policy.

Other policymakers, such as Irene Umar (Deputy Minister of Creative Economy), promote blockchain applications in gaming, arts, and digital innovation, but this is a technological agenda, not a monetary one.[215]

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Kamil, Ridwan** | Governor of West Java | Spoke at Bitcoin 2023 in Miami promoting mining and inclusion. |
| **Rakabuming Raka, Gibran** | Vice President | Received proposal for Strategic Bitcoin Reserve in 2025. |

## Sweden

In Sweden, Bitcoin entered parliamentary debate in 2025, when MPs Rickard Nordin (Centre Party) and Dennis Dioukarev (Sweden Democrats) urged Finance Minister Elisabeth Svantesson to consider including it in the country's national reserves.[216] This was a proposal for analysis, not a bill or concrete public policy. The idea was framed as budget-neutral, suggesting that part of the Riksbank's existing assets could be reallocated into Bitcoin.

In April 2015, XBT Provider AB announced the launch of Bitcoin Tracker One on Nasdaq Stockholm, presented as the first Bitcoin-based financial security available on a regulated exchange. The instrument, structured as an Exchange-Traded Note (ETN), allowed European investors to gain exposure to the spot price of Bitcoin without the need to custody it directly, marking a pioneering milestone in the integration of crypto assets into traditional financial markets.[217]

At the social level, retail adoption remains modest, with estimates around 6–7% of the adult population in 2025, concentrated primarily among young urban and tech-savvy demographics.[218] This indicates rising interest in specific segments without yet becoming a mainstream phenomenon.

Finance Minister Svantesson has kept a cautious stance, emphasizing the need to assess financial risks and ensure alignment with European Union regulations. The key point is not that a decision is imminent, but rather that Bitcoin has formally entered Sweden's national economic debate.

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Dioukarev, Dennis** | Member of Parliament | Proposed including Bitcoin in Sweden's national reserves. |
| **Nordin, Rickard** | Member of Parliament | Proposed including Bitcoin in Sweden's national reserves. |

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## Suriname

In late 2023, President Chan Santokhi met with Samson Mow, CEO of JAN3, to discuss the drafting of a national Bitcoin strategy. Following these meetings, the government requested a formal proposal from JAN3 and considered allocating up to 1% of its international reserves to Bitcoin as an institutional gesture. Authorities expressed interest in integrating Bitcoin into

Suriname's financial infrastructure, energy sector, and capital markets, but this initiative did not translate into broad adoption or significant transformation before the elections.[219]

On the electoral front, presidential candidate Maya Parbhoe pledged to declare Bitcoin legal tender from day one, eliminate the Surinamese dollar, and dismantle the central bank.[220] Her platform outlined a full Bitcoin standard, including the issuance of Bitcoin-backed bonds and the migration of public finances onto the Bitcoin network. She also proposed allocating an initial share of state reserves to Bitcoin as a credibility signal.[221] These proposals brought unprecedented visibility to Bitcoin in Suriname, though her chances of winning were minimal in a political landscape dominated by traditional parties.

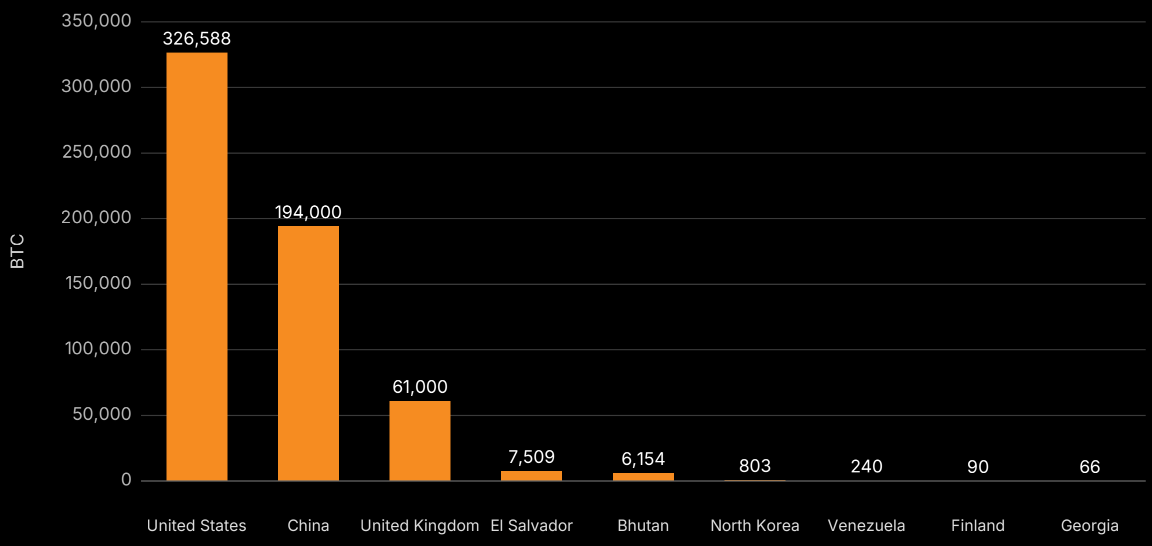
The general elections were held on May 25, 2025, and Santokhi failed to secure re-election: his party (VHP) came in second with 17 seats, behind the opposition NDP with 18 seats. Parliament subsequently selected Jennifer Geerlings-Simons as the new president.[222] With this leadership change in July 2025, Bitcoin-related initiatives were discontinued as government policy, leaving behind both a high-profile campaign case and a limited institutional attempt under Santokhi.

### Key Figures in Bitcoin Adoption

| NAME | POSITION | PRO-BITCOIN ROLE |
|---|---|---|
| **Parbhoe, Maya** | Presidential candidate | Proposed declaring Bitcoin legal tender and eliminating local currency. |
| **Santokhi, Chan** | President (until July 2025) | Engaged with JAN3 on drafting a Bitcoin strategy; considered reserves allocation. |

# Government Bitcoin Holdings

# Government Bitcoin Holdings




## United States

**Estimated Holdings 326,588 BTC**[223]

The United States is the largest governmental holder of Bitcoin worldwide, primarily as a result of seizures carried out by federal agencies in criminal cases. Notable operations include the recovery of 95,000 BTC linked to the 2016 Bitfinex hack[224] and the 2020 confiscation of approximately 69,370 BTC from a wallet linked to the Silk Road marketplace, which had been shut down in 2013.[225]

The largest single addition came on October 14, 2025, when the Department of Justice filed a civil forfeiture complaint covering 127,271 BTC (roughly US$15 billion) linked to Chen Zhi, founder and chairman of the Cambodia-based Prince Holding Group, in a case involving cryptocurrency investment fraud. The Department described it as the largest forfeiture action in its history, and the Bitcoin passed into U.S. government custody, accounting for nearly all of the rise from roughly 198,012 BTC to the current figure.[24] As a civil action still before the courts, final title to these coins has not yet been settled.

A significant portion of these assets is managed by the U.S. Marshals Service; however, a recent Freedom of Information Act (FOIA) request revealed that the agency may be in possession of only 28,988 BTC[226] (approximately US$3.3 billion), creating uncertainty about the actual total.

## China

**Estimated Holdings 194,000 BTC**[223]

China's Bitcoin reserves mostly stem from the dismantling of the PlusToken Ponzi scheme in 2019, one of the largest crypto frauds in history.[83]

Despite the magnitude of the seized assets, the Chinese government has remained silent on their fate, fueling speculation about whether these Bitcoin are being held as a financial hedge or are simply unused seized assets.

Due to the lack of published official information and transparency, the total holdings may be overestimated or underestimated.

## United Kingdom

**Estimated Holdings 61,000 BTC**[223]

The UK's holdings derive mainly from seizures related to financial crimes, including the 2018 case involving Jian Wen and Zhimin Qian, who laundered funds from illicit activities.[227]

In 2025, debates arose in Parliament regarding whether to liquidate these funds to address fiscal deficits, though no official decision has been announced.[57]

Due to their legal status and potential claims by victims, only a portion of these Bitcoin can be considered available sovereign reserves.

## Bhutan

**Estimated Holdings 6,154 BTC**[47]

Unlike most countries, Bhutan has adopted a proactive accumulation strategy through state-run Bitcoin mining, led by Druk Holding & Investments (DHI), leveraging the country's abundant hydroelectric resources.

Since 2019, it has maintained consistent mining operations and recently signed agreements with Bitdeer Technologies Group to expand capacity.

Bhutan is one of the few countries actively producing Bitcoin as part of a national technological and economic development strategy. Holdings peaked above 13,000 BTC[229] before sales to fund public programs reduced the stock to around 6,154 BTC by the end of 2025.[47]

## El Salvador

**Estimated Holdings 7,509 BTC**[66]

El Salvador adopted Bitcoin as legal tender in June 2021 and has since maintained a sustained accumulation strategy, including the "1 BTC per day" policy launched in November 2022.

In 2025, this strategy briefly accelerated with the purchase of 40 BTC over 30 days. However, a recent US$1.4 billion loan agreement with the IMF could condition its future Bitcoin purchases.[230]

## North Korea

**Estimated Holdings 803 BTC**[231]

North Korea's holdings are linked to cybercrime operations attributed to the Lazarus Group, responsible for multiple international hacks, including the US$1.5 billion Bybit breach. While the group reportedly held over 14,000 BTC in March 2025, an estimated 13,200 BTC have been liquidated.

The illicit nature and opacity of the regime make it difficult to accurately determine the volume of state-controlled Bitcoin.

## Venezuela

**Estimated Holdings 240 BTC**[223]

Venezuela's Bitcoin reserves are associated with government-led initiatives such as the failed Petro cryptocurrency project, as well as possible seizures and state mining activities.

Similar to other countries with judicially seized assets, only a portion may be considered part of the national strategic holdings.

## Finland

**Estimated Holdings 90 BTC**[223]

These assets are the remainder of 1,889 BTC seized in narcotics-related cases, mostly in raids before 2018. The bulk was sold in July 2022, with part of the proceeds pledged toward aid for Ukraine, leaving 90 BTC under state control as a minor residual position.[135]

## Georgia

**Estimated Holdings 66 BTC**[223]

These holdings originate from financial crime seizures. Georgia is also recognized as a regional crypto mining hub.

As in other cases, the assets originate from law-enforcement actions, limiting their classification as consolidated sovereign reserves.

# Future Outlook

# Future Outlook

The findings of this report confirm what many within the Bitcoin ecosystem have long sensed: adoption is not happening in isolation, nor by chance. It is being driven by necessity, strategy, and a growing awareness that traditional financial systems are no longer sufficient to meet the challenges of our time. The 20+ countries analyzed here are not merely adopting Bitcoin, they are experimenting, iterating, and, in some cases, quietly preparing for a monetary reconfiguration that may arrive sooner than many expect.

From public wallets to mining programs, from legal frameworks to fiscal strategies, what we are witnessing is not anecdotal, it is structural. These countries are not reacting. They are designing. And although each context is different, the pattern of innovation does not follow a fixed geography: it emerges from both leading economies and historically marginalized regions, bringing together traditional powers and new protagonists.

Looking ahead, we anticipate a phase of geopolitical repositioning. Countries that adopt Bitcoin early will not only gain technical expertise, but also influence over the standards, infrastructure, and culture of the new monetary order. They will be better positioned to monetize their energy, attract capital, and offer their citizens a viable alternative to inflation and exclusion.

This report is not a conclusion, but a snapshot of a transformation in motion and an invitation to those ready to take the next step.

# Appendices

# Appendix A: Bitcoin Rating Scorecard Methodology

## Overview

The Bitcoin Rating Scorecard (BRS) combines quantitative and qualitative metrics, each weighted according to its relative importance. These data points are grouped, weighted, and synthesized to generate an overall score for each country, called the Bitcoin Adoption Score. The final score is then translated into a credit rating-style classification, called the Bitcoin Rating, allowing countries to be compared within an international matrix.

The BRS is intended to serve as a guide and reference for countries seeking to position themselves strategically in the new digital monetary era led by Bitcoin. It also helps companies, citizens, and investors identify favorable environments for the development of a Bitcoin-based economy.

The scoring model is divided into three major components:

| COMPONENT | WEIGHT | WHAT IT MEASURES |
| --- | --- | --- |
| Quantitative metrics | 60% | Objectively observable indicators of Bitcoin adoption and economic relevance |
| Qualitative assessments | 40% | Government action, legal treatment, and policy direction |
| Geopolitical weight adjustment | Applied after base score | Adjusts for the global significance of each economy, based on GDP (PPP) |

These components are combined to produce a final score on a 1–10 scale.

## Quantitative Metrics: 60% of Total Score

The quantitative section measures objectively observable indicators related to Bitcoin adoption and economic relevance.

The quantitative score is composed of the following metrics:

- Bitcoin Holdings per Capita: 10%
- Bitcoin Holdings as a Percentage of GDP: 30%
- State Bitcoin Mining Capacity (% of Installed Power Capacity): 10%
- Long-term Debt Issued to Finance Bitcoin Operations as a Percentage of Total Debt: 10%

Each quantitative metric was scored on a relative basis. The countries with the highest observed values helped define the upper end of the scale and were assigned a score of 10. Other countries with values equal or sufficiently close to those benchmarks were also awarded a 10, while remaining countries were scored proportionally relative to that upper range.

To see the full breakdown of how quantitative scores are calculated, see Appendix B.

## Qualitative Assessment: 40% of Total Score

The qualitative component evaluates the policy and strategic posture of each nation-state toward Bitcoin. Unlike the quantitative section, which relies on measurable data points, the qualitative section captures government action, legal treatment, and policy direction that may not be fully reflected in numerical adoption data.

Qualitative scores are assessed on a 1–10 scale using the following bands:

| SCORE | BAND |
|---|---|
| 10 | Very strong or fully developed |
| 7–9 | Strong or advanced |
| 4–6 | Partial or developing |
| 2–3 | Weak or early signs only |
| 1 | Absent |

The qualitative score is divided into four subsections:

### Strategic Bitcoin Reserve: 10%

This subsection evaluates whether a nation-state has taken steps to hold Bitcoin at the sovereign or public-sector level.

Higher scores are assigned to nation-states that have actively accumulated Bitcoin, announced a Strategic Bitcoin Reserve, or integrated Bitcoin into national financial strategy. Lower scores are assigned to countries where the topic has only been discussed without action, or where no public-sector engagement with Bitcoin exists at all.

### Bitcoinization: 20%

This subsection evaluates the extent to which Bitcoin is integrated into the country's monetary, financial, and commercial environment.

This may include legal tender status, merchant acceptance, payment infrastructure, financial-sector integration such as ETFs, public usage, and the broader normalization of Bitcoin as a medium of exchange, store of value, or unit of account.

Nation-states where Bitcoin is legally recognized, widely usable, and meaningfully embedded in the economy receive higher scores. Those where Bitcoin remains marginal, restricted, or practically difficult to use receive lower scores.

### Bitcoin Initiatives: 5%

This subsection evaluates whether the nation-state has introduced active policies or programs designed to support Bitcoin adoption and industry development.

This includes Bitcoin education programs, tax incentives, regulatory support, public-sector initiatives, and policies intended to attract Bitcoin mining activity.

The score reflects the seriousness and implementation of these initiatives, not just political statements or symbolic announcements.

### Capital Gains Treatment: 5%

This subsection evaluates how Bitcoin gains are treated for tax purposes.

Nation-states with no capital gains tax on Bitcoin, clear exemptions, or favorable long-term holding treatment receive higher scores. Countries with high tax burdens, unclear rules, or unfavorable treatment receive lower scores.

Capital gains treatment is included because taxation directly affects Bitcoin's function as money and the ability to save, transact, invest in, and build around it.

## Geopolitical Weight Adjustment

After the quantitative and qualitative components are combined into a base score, a geopolitical weight adjustment is applied. The adjustment is based on GDP measured at purchasing power parity (GDP PPP).

The purpose of this adjustment is to account for the differing global significance of policy decisions made by economies of different scales.

See Appendix B to see how the geopolitical weight adjustment is calculated.

## Final Bitcoin Adoption Score and Bitcoin Rating

The weighted quantitative and qualitative scores, together with the geopolitical adjustment, produce a final Bitcoin Adoption Score from 1 to 10.

The score is then converted into a Bitcoin Rating ranging from C- to AAA.

In the event that two or more nation-states arrive at the same final Bitcoin Adoption Score, the tie is broken in favor of the country with the higher Bitcoinization score.

# Appendix B: Bitcoin Scorecard Rubric

This appendix sets out the scoring rubric behind the Bitcoin Rating Scorecard: the quantitative score bands and the qualitative scoring criteria.

## Quantitative Score Rubric

| Score | Bitcoin Holdings per Capita (Sats) | Bitcoin Holdings (% of GDP) | State Bitcoin Mining Capacity (% of Installed Power Capacity) | Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) |
|---|---|---|---|---|
| **10** | greater than 500,000 | greater than 5% | greater than 0.05% | greater than 5% |
| **9** | 425,000 to 500,000 | 4.25% to 5% | 0.0425% to 0.05% | 4.25% to 5% |
| **8** | 300,000 to 425,000 | 3% to 4.25% | 0.03% to 0.0425% | 3% to 4.25% |
| **7** | 150,000 to 300,000 | 1.5% to 3% | 0.015% to 0.03% | 1.5% to 3% |
| **6** | 75,000 to 150,000 | 0.75% to 1.5% | 0.0075% to 0.015% | 0.75% to 1.5% |
| **5** | 15,000 to 75,000 | 0.15% to 0.75% | 0.0015% to 0.0075% | 0.15% to 0.75% |
| **4** | 5,000 to 15,000 | 0.05% to 0.15% | 0.0005% to 0.0015% | 0.05% to 0.15% |
| **3** | 100 to 5,000 | 0.001% to 0.05% | 0.00001% to 0.0005% | 0.001% to 0.05% |
| **2** | 50 to 100 | 0.0005% to 0.001% | 0.000005% to 0.00001% | 0.0005% to 0.001% |
| **1** | less than 50 | less than 0.0005% | less than 0.000005% | less than 0.0005% |

## Qualitative Scores

### Strategic Bitcoin Reserve

| Score | Description |
|---|---|
| **10** | Strategic Bitcoin Reserve established. |

| Score | Description |
|---|---|
| 9 | Reserve legally approved and funded, but not yet operational. |
| 8 | Government has formally committed to establishing a reserve. |
| 7 | Reserve legislation formally introduced. |
| 6 | Discussion of Strategic Bitcoin Reserve at the political level. |
| 5 | Government study, committee, or formal review underway. |
| 4 | Proposed by a major political party or senior government official. |
| 3 | Strategic Bitcoin Reserve has been proposed by at least one national politician. |
| 2 | Limited discussion, but rejected or lacking meaningful support. |
| 1 | No Strategic Bitcoin Reserve or political discussion. |

## Bitcoinization

| Score | Description |
|---|---|
| 10 | Comprehensive, highly supportive Bitcoin regulation, strong institutional adoption, active treasury companies, favorable tax treatment, and major public or private Bitcoin initiatives. |
| 9 | Clear and supportive regulation with extensive institutional infrastructure and meaningful corporate treasury adoption. |
| 8 | Strong regulatory framework, broad institutional access, and growing treasury adoption, supported by explicitly pro-Bitcoin policies. |
| 7 | Favorable regulation, established institutional products and services, and emerging corporate Bitcoin adoption. |
| 6 | Clear and functional regulation with institutional access, but limited treasury adoption or direct government support. |
| 5 | Meaningful regulatory progress or institutional initiatives exist, but implementation, access, or adoption remains incomplete. |
| 4 | Bitcoin is legal and regulation is being developed, but institutional and corporate adoption remain limited. |
| 3 | Bitcoin is permitted under a basic or broader digital asset framework, with little institutional or treasury activity. |
| 2 | Significant restrictions limit institutional access, corporate ownership, payments, mining, or broader adoption. |
| 1 | Bitcoin is prohibited, heavily suppressed, or lacks any meaningful legal, institutional, corporate, or political support. |

## Bitcoin Initiatives

| Score | Description |
|---|---|
| 10 | Exceptional state and ecosystem support: Major Bitcoin education, merchant adoption, infrastructure, mining, startup incentives, and internationally recognized initiatives. |
| 9 | Government or regional authorities actively promote Bitcoin through investment, mining, licensing, institutional products, tax advantages, or adoption programs. |
| 8 | Several meaningful public or private initiatives exist, supported by favorable political policy or a well-established Bitcoin ecosystem. |
| 7 | Government support is visible but concentrated in limited areas, such as mining, international payments, or infrastructure. |
| 6 | Some favorable initiatives or policy signals exist, but education, incentives, merchant adoption, and broader public support remain limited. |
| 5 | Pilot programs, proposals, or isolated government-backed projects exist, but implementation and impact remain modest. |
| 4 | A small number of private or local initiatives exist, with little direct government involvement. |
| 3 | Bitcoin activity is permitted and some private initiatives exist, but there is little or no meaningful state support. |
| 2 | Very limited private activity and no meaningful public initiatives, incentives, or political support. |
| 1 | No relevant state-backed Bitcoin initiatives and little or no visible ecosystem activity. |

## Capital Gains Treatment

| Score | Description |
|---|---|
| 10 | Gains from Bitcoin are specifically exempt from tax. |
| 9 | Bitcoin gains are exempt after a holding period or below specified thresholds. |
| 8 | Most individual Bitcoin gains are exempt, with only limited conditions or exceptions. |
| 7 | Private investment gains are usually untaxed, but professional, business, or frequent trading may be taxable. |
| 6 | Bitcoin receives no special treatment and is taxed under standard capital gains or income-tax rules. |
| 5 | Bitcoin gains face standard taxation plus additional reporting requirements, uncertainty, or limited disadvantages. |
| 4 | Bitcoin is taxed more heavily than comparable investments or receives restricted access to normal exemptions. |
| 3 | High tax rates or burdensome rules materially discourage Bitcoin investment. |
| 2 | Bitcoin gains face exceptionally high tax rates, such as progressive taxation approaching 50% or more. |

| Score | Description |
|---|---|
| 1 | Tax treatment is designed to suppress Bitcoin activity or makes lawful investment commercially impractical. |

## Conversion Matrix

| 10 | 9 | 8 | 7 | 6 | 5 | 4 | 3 | 2 | 1 |
|---|---|---|---|---|---|---|---|---|---|
| AAA | AA | A | BBB | BB | B | CCC | CC | C | C- |

Modifier convention: decimal scores ending in .70–.99 receive “+”; .30–.69 receive no modifier; .00–.29 receive “−”. Example: 6.90 = BB+, 6.60 = BB, 6.20 = BB−. Note: everything below 2.30 is floored to C−.

## Geopolitical Weight Adjustment (GDP, PPP)

| GDP (PPP) Rank | Top 10 | 11–20 | 21–40 | 41–60 | Below 60 |
|---|---|---|---|---|---|
| Adjustment | **+40%** | **+15%** | **0%** | **−10%** | **−20%** |

# Appendix C: Scorecards

This appendix presents the full Bitcoin Rating scorecard for every country assessed, showing the quantitative, qualitative, and geopolitical components behind each Bitcoin Adoption Score and Bitcoin Rating.

## United States Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 95,494 | 6 | 10% | 0.60 |
| Bitcoin Holdings (% of GDP) | 0.11% | 4 | 30% | 1.20 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Strategic Bitcoin Reserve established by President Trump in March 2025. | | 10 | 10% | 1.00 |
| **Bitcoinization**<br>The U.S. has taken major steps toward a pro-Bitcoin policy framework in 2025, including ETF approval, clearer regulatory treatment, and the repeal of SEC crypto custody restrictions. | | 8 | 20% | 1.60 |
| **Bitcoin Initiatives**<br>More favorable Bitcoin policy direction, with reduced industry restrictions but limited state incentives. | | 8 | 5% | 0.40 |
| **Capital Gains Treatment**<br>State-level treatment varies widely, with some states offering no capital gains tax, but there is no broad Bitcoin-specific tax advantage across the U.S. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **5.30** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Important | | 40% | |
| **Bitcoin Adoption Score** | | | | **7.42** |
| **Bitcoin Rating** | | | | **BBB** |

## Bhutan Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 769,250 | 10 | 10% | 1.00 |
| Bitcoin Holdings (% of GDP) | 21% | 10 | 30% | 3.00 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 20% | 10 | 10% | 1.00 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 14.90% | 10 | 10% | 1.00 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>First country to publicly disclose large-scale Bitcoin mining for reserve accumulation, reportedly active since 2019. | | 10 | 10% | 1.00 |
| **Bitcoinization**<br>Highly forward-looking on Bitcoin mining and infrastructure, though formal legislation and institutional adoption remains less developed than in some peer countries. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>Proactive on Bitcoin investment, but limited public evidence of education, startup, or citizen-facing Bitcoin initiatives. | | 8 | 5% | 0.40 |
| **Capital Gains Treatment**<br>No Bitcoin-specific capital gains framework identified. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **8.30** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **6.64** |
| **Bitcoin Rating** | | | | **BB** |

## United Kingdom Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 90,103 | 6 | 10% | 0.60 |
| Bitcoin Holdings (% of GDP) | 0.16% | 6 | 30% | 1.80 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No Strategic Bitcoin Reserve. Limited discussion, but rejected and lacking meaningful support. | | 2 | 10% | 0.20 |
| **Bitcoinization**<br>The UK regulates Bitcoin services under the Financial Services and Markets Act 2023 through the FCA and has a small but growing number of Bitcoin treasury companies. | | 6 | 20% | 1.20 |
| **Bitcoin Initiatives**<br>No political party endorsing Bitcoin nor active support from the public. Government support for Bitcoin has a low/moderate outlook overall. | | 6 | 5% | 0.30 |
| **Capital Gains Treatment**<br>Bitcoin capital gains treated as normal in the Tax Law. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **4.60** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Important | | 40% | |
| **Bitcoin Adoption Score** | | | | **6.44** |
| **Bitcoin Rating** | | | | **BB** |

## El Salvador Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 119,000 | 6 | 10% | 0.60 |
| Bitcoin Holdings (% of GDP) | 2.19% | 7 | 30% | 2.10 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0.05% | 9 | 10% | 0.90 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0.00% | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>The first country to introduce a strategic Bitcoin reserve. | | 8 | 10% | 0.80 |
| **Bitcoinization**<br>Highly proactive on Bitcoin legislation, including tax frameworks, and Bitcoin-linked visa/citizenship pathways. | | 8 | 20% | 1.60 |
| **Bitcoin Initiatives**<br>Bitcoin education and mining programs for youth, plus policies attracting companies like Tether and Strike. | | 10 | 5% | 0.50 |
| **Capital Gains Treatment**<br>No capital gains tax on Bitcoin. | | 10 | 5% | 0.50 |
| **Subtotal** | | | | **7.10** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **5.68** |
| **Bitcoin Rating** | | | | **B** |

## UAE Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0.00% | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0.63% | 10 | 10% | 1.00 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0.72% | 5 | 10% | 0.50 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No Strategic Bitcoin Reserve or publicly known discussions about establishing one have been announced as of writing. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Favorable digital asset framework with strong support for Bitcoin mining and broader adoption. Emerging Bitcoin treasury adoption. | | 7 | 20% | 1.40 |
| **Bitcoin Initiatives**<br>Tax incentives, major global hub for digital assets, and highly active in Bitcoin mining investment and infrastructure. | | 9 | 5% | 0.45 |
| **Capital Gains Treatment**<br>No capital gain tax on Bitcoin. | | 10 | 5% | 0.50 |
| **Subtotal** | | | | **4.35** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Neutral | 0% | | |
| **Bitcoin Adoption Score** | | | | **4.35** |
| **Bitcoin Rating** | | | | **CCC** |

## China Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 10,000 | 4 | 10% | 0.40 |
| Bitcoin Holdings (% of GDP) | 0.11% | 4 | 30% | 1.20 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public information. Given China's CNY capital controls, discussions appear unlikely. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Restrictive legislation limits corporate Bitcoin investment and Bitcoin treasury adoption. However, the 2024 court ruling affirming Bitcoin as legal virtual property may signal a modest upward trend. | | 2 | 20% | 0.40 |
| **Bitcoin Initiatives**<br>No relevant public information. | | 1 | 5% | 0.05 |
| **Capital Gains Treatment**<br>No more favorable tax treatment for Bitcoin with respect to the other capital gains asset classes. Thus, neutral outlook. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.65** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Important | | 40% | |
| **Bitcoin Adoption Score** | | | | **3.71** |
| **Bitcoin Rating** | | | | **CC+** |

## Switzerland Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Public debate has urged the SNB to add Bitcoin to its reserves, but proposals have so far been rejected. | | 2 | 10% | 0.20 |
| **Bitcoinization**<br>Switzerland has a clear, generally supportive regulatory framework. Lugano leads local adoption, accepting Bitcoin for taxes and selected payments. | | 10 | 20% | 2.00 |
| **Bitcoin Initiatives**<br>Lugano's Plan ₿ supports merchant adoption, education, and annual events. Other initiatives include Bitcoin payments at selected retailers, SBB Bitcoin ATMs, and a Bern proposal to study Bitcoin mining for grid stabilization. | | 10 | 5% | 0.50 |
| **Capital Gains Treatment**<br>Bitcoin gains are generally tax-free for private investors, while professional trading profits are taxable. | | 7 | 5% | 0.35 |
| **Subtotal** | | | | **3.65** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Neutral | | 0% | |
| **Bitcoin Adoption Score** | | | | **3.65** |
| **Bitcoin Rating** | | | | **CC** |

## Japan Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Satoshi Hamada proposed a Strategic Bitcoin Reserve in 2024, but the government rejected it. Moderate-to-limited outlook. | | 3 | 10% | 0.30 |
| **Bitcoinization**<br>Japan has a well-established regulatory framework for cryptocurrencies, including Bitcoin. Bitcoin is regulated under the Payment Services Act (PSA), which defines them as "Crypto Assets" rather than legal tender. | | 6 | 20% | 1.20 |
| **Bitcoin Initiatives**<br>Strong regulation and corporate adoption support growth, but limited public education, conservative tax policy, and security concerns slow progress. Favorable outlook. | | 6 | 5% | 0.30 |
| **Capital Gains Treatment**<br>Cryptocurrency gains, including Bitcoin, are currently taxed at progressive rates of up to 55%. Japan's FSA has proposed reducing the rate to a flat 20%. | | 2 | 5% | 0.10 |
| **Subtotal** | | | | **2.50** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Important | | 40% | |
| Average | | | | |
| **Bitcoin Adoption Score** | | | | **3.50** |
| **Bitcoin Rating** | | | | **CC** |

## Próspera Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No Strategic Bitcoin Reserve. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Próspera has officially recognized Bitcoin as a unit of account since January 5, 2024, allowing businesses and individuals to use it to measure the market value of goods and services. | | 10 | 20% | 2.00 |
| **Bitcoin Initiatives**<br>Próspera is pursuing Bitcoin adoption through a crypto-friendly regulatory model, with cultural initiatives like a Bitcoin café and education center, but no confirmed mining or institutional BTC holdings. | | 10 | 5% | 0.50 |
| **Capital Gains Treatment**<br>There is no capital gains tax on buying or selling Bitcoin in Próspera. | | 10 | 5% | 0.50 |
| **Subtotal** | | | | **3.70** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **2.96** |
| **Bitcoin Rating** | | | | **C+** |

## Hong Kong Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Hong Kong legislator Johnny Ng (Wu Jiezhuang) proposed exploring Bitcoin as part of the city's financial reserves, but no formal plan has been announced. | | 3 | 10% | 0.30 |
| **Bitcoinization**<br>Hong Kong has a well-developed digital asset framework, including spot Bitcoin ETFs, licensed exchanges, custody services, and regulatory sandboxes. | | 7 | 20% | 1.40 |
| **Bitcoin Initiatives**<br>Key developments include institutional Bitcoin products, expanding VASP licensing, tokenization projects, and growing regulated adoption. | | 9 | 5% | 0.45 |
| **Capital Gains Treatment**<br>Hong Kong has no general capital gains tax, so Bitcoin gains from personal investment are typically tax-free. | | 10 | 5% | 0.50 |
| **Subtotal** | | | | **3.25** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Limited | | -10% | |
| **Bitcoin Adoption Score** | | | | **2.93** |
| **Bitcoin Rating** | | | | **C+** |

## Argentina Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0.02% | 3 | 10% | 0.30 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public proposal or legislation to add Bitcoin to Argentina's government balance sheet. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Bitcoin is not legal tender, but trading, mining, and Bitcoin-denominated contracts are permitted under Milei's broadly supportive policies. | | 6 | 20% | 1.20 |
| **Bitcoin Initiatives**<br>Active exchanges, low-cost energy, stranded-gas mining, and education programs support adoption. | | 9 | 5% | 0.45 |
| **Capital Gains Treatment**<br>Bitcoin gains receive no preferential treatment and are generally taxed at 15%. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.85** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Neutral | | 0% | |
| **Bitcoin Adoption Score** | | | | **2.85** |
| **Bitcoin Rating** | | | | **C+** |

## Russia Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0.00% | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0.00% | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0.00% | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public proposal or legislation to add Bitcoin to Russia's government balance sheet. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Moderate state support, focused mainly on mining and cross-border payments. President Vladimir Putin has also signaled a positive stance, stating that Bitcoin cannot be banned and will continue to develop, though broader institutional adoption remains limited. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>Moderate government support, focused mainly on mining and international payments. Broader political and institutional support for Bitcoin remains limited. | | 7 | 5% | 0.35 |
| **Capital Gains Treatment**<br>Bitcoin gains are taxed under Russia's property and income tax framework. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **1.95** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Important | 40% | | |
| **Bitcoin Adoption Score** | | | | **2.73** |
| **Bitcoin Rating** | | | | **C+** |

## Czech Republic Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>The Czech National Bank created a small Bitcoin test portfolio after considering a larger reserve allocation. It signals strong institutional interest, but Bitcoin is not yet part of official reserves. | | 9 | 10% | 0.90 |
| **Bitcoinization**<br>The Czech Republic has a MiCA-aligned regulatory framework and is positioning itself as a crypto-friendly European hub. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>Strong political and private-sector support, with an established Bitcoin ecosystem and continued advocacy from central bank Governor Aleš Michl. | | 8 | 5% | 0.40 |
| **Capital Gains Treatment**<br>Bitcoin sales are exempt when annual proceeds remain below CZK 100,000 or assets are held for over three years, subject to limits and exclusions for business assets. | | 9 | 5% | 0.45 |
| **Subtotal** | | | | **2.95** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Limited | | -10% | |
| **Bitcoin Adoption Score** | | | | **2.66** |
| **Bitcoin Rating** | | | | **C** |

## Pakistan Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Pakistan announced plans to use 2,000 MW for Bitcoin mining and AI infrastructure, signaling strategic interest in Bitcoin, but no material reserve or operational program has yet emerged. | | 6 | 10% | 0.60 |
| **Bitcoinization**<br>The Pakistan Crypto Council and proposed Virtual Assets Bill signaled growing government support for Bitcoin, but regulation and licensed market infrastructure had not yet been fully implemented. | | 5 | 20% | 1.00 |
| **Bitcoin Initiatives**<br>Pakistan announced plans to allocate 10 GW of surplus electricity to Bitcoin mining and AI data centers, with talks underway with international mining firms. | | 6 | 5% | 0.30 |
| **Capital Gains Treatment**<br>Pakistan taxes Bitcoin as property, with a 15% capital gains tax on profits from sales or trades. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.80** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Limited | | -10% | |
| **Bitcoin Adoption Score** | | | | **2.52** |
| **Bitcoin Rating** | | | | **C** |

## Thailand Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public proposal or legislation to add Bitcoin to Thailand's government balance sheet. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Thailand regulates digital assets, permits institutional Bitcoin ETF access, and launched TouristDigiPay, which signaled adoption interest but faced execution challenges and stopped short of direct Bitcoin payments. | | 5 | 20% | 1.00 |
| **Bitcoin Initiatives**<br>Thailand has proposed several pro-Bitcoin initiatives, indicating strong political interest in expanding adoption and positioning the country as a digital asset hub. | | 9 | 5% | 0.45 |
| **Capital Gains Treatment**<br>No specific incentives or preferential treatment for Bitcoin. Standard tax and regulatory rules apply. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.45** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Neutral | 0% | | |
| **Bitcoin Adoption Score** | | | | **2.45** |
| **Bitcoin Rating** | | | | **C** |

## Finland Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 1,600 | 4 | 10% | 0.40 |
| Bitcoin Holdings (% of GDP) | 0.0031% | 3 | 30% | 0.90 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public information available to introduction of a formal Strategic Bitcoin Reserve. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Finland has a clear EU-aligned digital asset framework. Bitcoin is legal and institutionally accessible, though no notable Finnish Bitcoin treasury companies are publicly known. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>Limited state support; Finland permits Bitcoin mining, but activity is driven mainly by private companies and favorable energy conditions. | | 3 | 5% | 0.15 |
| **Capital Gains Treatment**<br>Bitcoin capital gains treated as normal in the Tax Law. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.65** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **2.12** |
| **Bitcoin Rating** | | | | **C-** |

## Ukraine Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>Draft Law No. 13356 introduced to authorize the National Bank of Ukraine to hold Bitcoin in reserves, but it faces opposition from the central bank. | | 7 | 10% | 0.70 |
| **Bitcoinization**<br>Bitcoin is legal but not fully regulated. Oversight is shared by the National Securities and Stock Market Commission and the National Bank of Ukraine. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>Primary initiatives include war-time Bitcoin donation campaigns, and development of EU-MiCA-aligned virtual asset legislation. | | 6 | 5% | 0.30 |
| **Capital Gains Treatment**<br>Bitcoin gains are taxed as income at 18% plus a 5% military levy. This is higher than most countries. | | 3 | 5% | 0.15 |
| **Subtotal** | | | | **2.35** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **1.88** |
| **Bitcoin Rating** | | | | **C-** |

## Oman Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0.00% | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0.00% | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No Strategic Bitcoin Reserve. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Oman has moved toward a virtual asset regulatory framework covering Bitcoin, AML, and CTF standards. | | 4 | 20% | 0.80 |
| **Bitcoin Initiatives**<br>Oman has facilitated licensed Bitcoin mining projects through Exahertz and Green Data City, while its sovereign wealth fund has invested in energy-based mining infrastructure abroad. | | 9 | 5% | 0.45 |
| **Capital Gains Treatment**<br>Bitcoin gains are generally untaxed for individual investors, although no Bitcoin-specific tax guidance has been issued. | | 7 | 5% | 0.35 |
| **Subtotal** | | | | **2.30** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **1.84** |
| **Bitcoin Rating** | | | | **C-** |

## Taiwan Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>In 2025, legislator Ko Ju-Chun urged the government to study holding Bitcoin and retaining confiscated Bitcoin as a strategic asset. No official reserve policy has been adopted, and Taiwan's central bank remains cautious. | | 3 | 10% | 0.30 |
| **Bitcoinization**<br>Bitcoin is legal but not legal tender. Taiwan requires VASPs to register under AML rules and is developing a dedicated Virtual Asset Services Act, alongside institutional custody trials. | | 4 | 20% | 0.80 |
| **Bitcoin Initiatives**<br>Taiwan provides no meaningful state support for Bitcoin mining. Private mining may occur, but high energy costs, limited power availability, and government focus on other industries make Taiwan unlikely to become a major mining hub. | | 2 | 5% | 0.10 |
| **Capital Gains Treatment**<br>Bitcoin profits are generally taxable under existing income-tax rules, with treatment depending on whether the activity is personal, recurring, or business-related. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.10** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **1.68** |
| **Bitcoin Rating** | | | | **C-** |

## Madeira Scorecard

| QUANTITATIVE | | SCORE | WEIGHT | ADJUSTED |
|---|---|---|---|---|
| Bitcoin Holdings per Capita (Sats) | 0 | 1 | 10% | 0.10 |
| Bitcoin Holdings (% of GDP) | 0 | 1 | 30% | 0.30 |
| State Bitcoin Mining Capacity (% of Installed Power Capacity) | 0 | 1 | 10% | 0.10 |
| Long-Term Debt Issued to Finance Bitcoin Operations (% of Total Debt) | 0 | 1 | 10% | 0.10 |
| **QUALITATIVE** | | **SCORE** | **WEIGHT** | **ADJUSTED** |
| **Strategic Bitcoin Reserve**<br>No public information indicates plans to establish a formal Strategic Bitcoin Reserve. | | 1 | 10% | 0.10 |
| **Bitcoinization**<br>Portugal follows the EU's MiCA framework. Bitcoin is not legal tender but has a clear regulatory status as a digital asset. No publicly known Bitcoin treasury companies. | | 3 | 20% | 0.60 |
| **Bitcoin Initiatives**<br>More than 200 businesses in Madeira accept Bitcoin, supported by local payment processors and community initiatives. The Bitcoin Café in Funchal promotes everyday use, while F.R.E.E. Madeira advances adoption through education, advocacy, and events such as Bitcoin Atlantis 2024. | | 8 | 5% | 0.40 |
| **Capital Gains Treatment**<br>Bitcoin capital gains are generally taxed under the same rules as other investment gains. | | 6 | 5% | 0.30 |
| **Subtotal** | | | | **2.00** |
| **GEOPOLITICAL WEIGHT ADJUSTMENT** | | | | |
| Geopolitical Relevance (GDP, PPP) | Minimal | | -20% | |
| **Bitcoin Adoption Score** | | | | **1.60** |
| **Bitcoin Rating** | | | | **C-** |

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