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Russia, China, Iran & Venezuela developing crypto to challenge US financial control – study

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A new report by the American Foundation for Defense of Democracies (FDD) says the US' geopolitical adversaries are deploying blockchain technology to help avoid sanctions and counter US financial power.

According to the FDD, with the increase of adoption of cryptocurrencies around the world, efforts are underway to build new systems for transferring value that work outside of conventional banking infrastructure.

Governments in Russia, China, Iran, and Venezuela are experimenting with the technology that underpins the crypto market, said the report. They are prioritizing blockchain technology as a *"key component of their efforts to counter US financial power."*

[Also on rt.com Russia bringing back the gold standard may kill US dollar & solve main problem of cryptocurrencies...](#)

*"Russia, Iran, and Venezuela have initiated blockchain technology experiments that their leaders paint as tools to offset US financial coercive power and increase sanctions resistance. China is also wary of US financial power and the ever-present threat of sanctions against Chinese officials,"* the [study](#) finds.

The efforts of the four nations go beyond mere sanctions evasion, according to the report, which said that they *"seek to reduce the potency of unilateral and multilateral sanctions by developing*

*alternative payment systems for global commerce.”*

[Also on rt.com Iran plans launch of national cryptocurrency to ditch dollar in oil trade...](#)

The authors of the report noted that the US position of influence is not necessarily permanent.

*“Technology has created a potential pathway to alternative financial value transfer systems outside of US control. The target timeline may be two to three decades, but these actors are developing the building blocks now. They envision a world in which cryptocurrency technology helps them eclipse US financial power, much the way that the dollar once eclipsed the British pound.”*

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