Defi, Crypto and Blockchain: a force for good in a time of crisis.

Chicago, Illinois Mar 28, 2023 (Issuewire.com) - Defi, Crypto, and Blockchain: a force for good in a time of crisis.

The way work is organized has changed significantly in the last few years. As remote work continues to grow and become global, it needs new mechanisms for safely connecting employers and employees. Blockchain and specific things like Web3, Smart contracts, and even NFTs are securing personal data like passports, financial details, SSNs, addresses, and even telephone numbers.

These services are sometimes dangerously unreliable, especially in conflict zones. Case and point Ukraine.

While the press likes to focus on the rich Russian oligarchs being aided by the innovation that crypto provides.

Fortunately, cryptocurrency is more than just a money-laundering tool for Russian oligarchs. Instead, it has proven to be an invaluable humanitarian aid tool for Ukraine.

Putting aside the biased media reports which have given cryptocurrency the reputation of the Wild West of finance, the cryptocurrency community is much more of an apolitical force for good.

President Zelensky's government has received $100 million in cryptocurrency donations. Anonymity is also key for communities who have fled conflict zones, thus Zelensky set up cryptocurrency wallets on exchanges. Doing so enables accepting donations because it is decentralized and much safer and easier to carry than cash. "We've never had an asset like [cryptocurrency] before in history," the Human Rights Foundation's senior strategy officer, Alex Gladstein, told Computerworld. “You may invest your money in something where all you have to do is memorize or write down the private key, which is really powerful.” It's a truly tremendous humanitarian tool.

While much of the crypto world focuses on various investments going up or going down, Technical Paradigm a Fintech Staffing and Consulting Agency in Chicago are using blockchain technology in a way that has nothing to do with price. According to owner Michael Yahkind “In addition to managing sensitive data, we use it for the back-office components of recruitment like payroll, workplace management processes, resume database management and most importantly we are figuring out how to use smart contracts so candidates have control over their own data.

Yahkind” owner of Technical Paradigm and a 1st generation Ukrainian American startup Entrepreneur has done his part to help with the war effort. Yahkind isn’t helping by using a gun. Keeping with his experience matching hard-to-find blockchain talent with Fintech jobs, he’s hiring Ukraine-based software developers on a remote basis and also recruiting members of the American-Ukrainian tech community to help their home country. All in a decentralized way leading to faster hiring—especially when lives are on the line. Without revealing too much Yahkind says “I have a strong network of experienced, highly-skilled professionals. Ukrainians are smart and have been toughened by eight years of war, and enough is enough. My network has the skills and technology needed to quickly and safely help our families and friends dying due to Putin’s war crimes.”

Yahkind, like many Ukrainians, believes the war actually started eight years ago in 2014, when Russia took over Ukraine's Donbas region.

Crypto donations, which run on decentralised blockchains, eliminate the estimated 25% to 30% of overhead “costs”, putting all funds directly into the hands of charity recipients.

Ukraine was among the first to use blockchain technology for property registers and other official records. Ukrainians will profit significantly when it comes time to rebuild. Because of this technique, Ukraine is a forward-thinking country, as seen by its purposeful usage of Web3 technology. According to the Chainalysis 2021 Global Crypto Adoption Index, the Ukrainian population ranks fourth.

The daily volume of bitcoin transactions is around $150 million. In terms of digital asset legislation, Ukraine is also ahead of other countries. Bornyakov stated Last October, Fortune "We were one of the first countries in the world to implement a comprehensive plan towards the creation of a high-quality regulatory framework for the virtual asset market. The building of state infrastructure is a major issue.

Why has Ukraine turned to bitcoin? Many fear the repercussions of using traditional banking thus cryptocurrency is a great solution.

While Bitcoin still dominates alternatives like Monero and DASH offer even greater anonymity.

Another reason cryptocurrency donations are useful to Ukraine is that they are not influenced by geopolitical or macroeconomic factors.

The speed with which bitcoins may be moved. Bank transactions between two countries may take up to 24 hours to be validated. Bitcoin transactions, on the other hand, are frequently speedier.

Cryptocurrency and charitable giving, are merely one component of the value Web3 can provide to Ukraine. Web3 is significantly more important to Ukraine than just bitcoin donations since it offers a secure way for permanent government documentation.

Beyond the government, the decentralized, independent model that Web3 is building offers the cybersecurity benefits that blockchain technology brings to things like supply chains, banks, and healthcare, using web3 solutions is also a great way to ensure peace of mind.

Web3, uses a combination of technologies to enable peer-to-peer interactions without the use of centralized platforms or what’s dominated many online interactions as “middlemen”. It will change how we exchange value, hand over contracts, and verify transactions.

Attention to blockchain technology both positive and negative has shown a growing appreciation for the technology. However, perhaps most notably, the Ukrainian crisis represents a commendable example of blockchain's numerous applications that can solve multiple problems at once has the potential to drive major changes in the media narrative and ultimately public opinion.

Alex Hakim

Blockchain Developer &

Consultant for Technical Paradigm.

Media Contact

Technical Paradigm

Info@technicalparadigm.com

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