

Assessing the Impact of Cryptocurrency on Counter-Terrorism Strategies in Sri Lanka

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This study is focused on the analysis and impact of cryptocurrency on military strategies with special attention towards counter-terrorism strategies. While this dual technology is being developed, various authorities have been forced to set regulations, given the expansive growth of cryptocurrency over the years. Country perspectives vary in opinion on cryptocurrency, as a potential means for illegal activities such as money laundering, terrorism, and other organized crimes. Cryptocurrency is favourable due to their trade speed, cost, and security specially for terrorism finance. The total market cap peaked at more than \$2 trillion on November 4th, 2021, with up to 7, 616 cryptocurrency, according to sources. There are instances where cybercriminals made hostages extort payment in terms of Cryptocurrency. This high demand for crypto in the crime world emerged as a significant concern for bankers and governors, with criminals exploiting digital financial services to perpetrate money laundering and other types of crimes. Counterterrorism finance (CTF) efforts often focus on tracking money and preventing financial transactions that might be used to support attacks and other terrorist activities. However, the success of these strategies in reducing terrorist access to official currencies has raised concerns that terrorist organizations might increase their use of such digital cryptocurrency as Bitcoin to support their activities. Sri Lanka, with its unique geopolitical landscape and ongoing military concerns, presents an intriguing case for investigating the implications of cryptocurrency adoption within its military context. This research proposal aims to assess how the integration of cryptocurrency affects CT strategies in Sri Lanka.

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