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A representative for the company did not respond to Decrypt's request for comment on Dorsey's comment, which Ardoino did not respond publicly to.

However, he emphasized that it is still a "working theory" and that he remains a Bitcoin bull.

Mining facilities powered entirely by renewable energy systems and operating off-grid would dodge the tax, a provision designed to encourage sustainable practices within the digital asset sector, as per A9138.

In 2024, officials sought to address the country's debt by raising money through taxes, including a 16% sales tax on bread and 25% tax on vegetable oil. As protests broke out, some groups urged citizens to begin using crypto as a way to bypass what they saw as unfair taxation.

They won't prioritize privacy features that could raise regulatory eyebrows, and they can't move as fast in shipping novel DeFi primitives, as every new feature needs legal sign-off. They'll always have to balance decentralization with shareholder value.

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