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## Introduction

The Portuguese Bitcoin Institute (IPB) is a non-profit association dedicated to representing the Bitcoin network and community in Portugal, fostering a society that is more informed, educated, and technically prepared to engage with this transformative technology—one that is redefining the very nature of money, savings, and capital markets.

IPB stands on the groundwork laid by organizations such as the New Economy Institute and APBC (Portuguese Blockchain and Cryptocurrency Association), whose efforts helped open the public debate around digital assets and financial innovation. However, it positions itself as a strictly Bitcoin-focused initiative—recognizing that, over the past decade, Bitcoin has separated itself conceptually, technically, and socially from the broader crypto ecosystem, assuming a singular role as a decentralized and resilient monetary network.

This document outlines IPB’s activity plan for the next four years (2026–2030), setting out clear objectives for its mission and the concrete outcomes it aims to achieve.

## Mission and Context

IPB is not a political association. Its mission is to promote knowledge, education, and informed debate about Bitcoin in Portugal in an **independent and non-partisan** manner. It seeks to position itself as Portugal’s leading institute for Bitcoin-related education, research, and public policy, with the goal of **accelerating Bitcoin adoption in Portugal and across Europe**.

IPB’s action plan includes producing thorough and accessible research and educational articles, as well as open letters and public consultation responses, all available in Portuguese and English on its website for anyone to read. In addition, IPB will be available to engage directly with government, regulators, companies, citizens, universities, and other Bitcoin associations and institutes, always with an educational and constructive approach, in pursuit of the objectives outlined below.

# Strategic goals

## I. Education, Research, and International Cooperation

### 1. Reliable Research and Education Repository

The main purpose of IPB's website is to serve as a **central repository of rigorous and accessible information** for citizens, journalists, regulators, and policymakers who wish to understand Bitcoin in a deep and well-grounded way.

In addition, the repository aims to consolidate all materials produced by IPB in one place, simplify access to reliable information, and strengthen IPB's role as a national and international reference source.

This repository will be organized into thematic areas: **Money, Energy and Mining, Economics and National Security, Human Rights, and Technical Education**. Its maintenance will be supported by contributions from IPB members, volunteers, and by reusing materials produced by international partners.

The website will also host political and legal opinions produced by IPB, public consultation submissions, and open letters addressed to organisations, regulators, political parties, members of parliament, and the government.

### 2. International Cooperation and Partnerships

Bitcoin is, by nature, a global and decentralised network. The challenges and opportunities associated with it—adoption, regulation, and education—go beyond national borders. For this reason, IPB recognises that its national mission is part of an **international community of associations and institutes that share the same goals**.

International cooperation is therefore a strategic pillar of IPB, enabling alignment with leading institutions and contributing to the **development of a European and transatlantic network of intellectual and institutional collaboration**.

More specifically, the objectives of these partnerships are:

- Establish strategic **partnerships with reputable Bitcoin-only associations and institutions**.
- Exchange experiences, knowledge, and educational resources to maximise each organisation's impact.
- Represent Portugal in global discussions on regulation, energy, and monetary policy related to Bitcoin.
- Encourage the creation of a **permanent European network** ("alliance") in coordination with partner institutions.

Key international partners include:

- **Bitcoin Policy Institute** (United States)
- **Bitcoin Policy UK** (United Kingdom)
- **Swiss Bitcoin Institute** (Switzerland)
- **European Bitcoin Energy Association** (Germany)

Collaboration with these international entities will take place through:

- **Cooperation Protocols:** Formal partnership agreements that frame the exchange of information, resources, and projects.
- **Joint Working Groups:** Focused on specific topics such as energy, public policy, regulation, and education.
- **Co-published Materials:** Reports, articles, and policy briefs produced in collaboration with partner institutes.

These partnerships will provide access to an international network of experts and knowledge, strengthen IPB's credibility among public and private institutions, support the transfer of regulatory know-how, and reinforce IPB's institutional influence across Europe.

## II. Interação Institucional e Formulação de Políticas Públicas

### 3. Institutional Engagement and Public Policy Development

One of IPB's fundamental pillars is **civic and institutional engagement** with the branches of government, regulators, and public entities, with the aim of **promoting informed and technically sound policies on Bitcoin** and digital monetary innovation. This work is essential to ensure that Portugal positions itself alongside the most advanced countries that are embracing Bitcoin as a strategic asset.

To achieve this, IPB seeks to play a responsible and constructive role by participating in public consultations, technical meetings, and maintaining open dialogue with regulators and policymakers. IPB will adopt a non-partisan stance, always oriented toward the public interest.

More specifically, IPB will:

- Respond to national and European public consultations, providing well-grounded technical and legal contributions.
- Issue open letters at key moments in the public debate to clarify misunderstandings, defend Bitcoin as a network and asset, and reinforce IPB's educational role.

Through this approach, IPB aims to establish a permanent **channel of constructive dialogue between the Bitcoin community and Portuguese public institutions**, help

improve literacy around Bitcoin, and positively influence public policy in a well-grounded and transparent manner.

#### **4. Partial Tax Exemption for Small Bitcoin Transactions**

The current Portuguese tax framework imposes capital gains taxation on the sale of Bitcoin into fiat currency when the **holding period is less than 365 days**. In practice, this creates disproportionate barriers to the legitimate everyday use of Bitcoin, particularly for small-value transactions.

Several European countries—such as Germany, Austria, and Croatia—have already introduced exemption thresholds for small transactions, recognising that:

- It is impractical and economically inefficient to tax individual microtransactions, as such transactions have a negligible impact on overall tax revenue.
- Excessive bureaucracy discourages innovation, entrepreneurship, and the legitimate use of the technology.

Accordingly, IPB will advocate for the **introduction of a tax exemption for small Bitcoin sales of up to €250 per transaction, with an annual limit of €3,000 per taxpayer**. IPB believes this measure will simplify the tax treatment of occasional low-value transactions, **promote the legitimate, responsible, and transparent use of Bitcoin** as a medium of exchange, and encourage its broader acceptance in Portugal.

Moreover, this measure would **reduce administrative burdens for both citizens and the Tax Authority**, increasing efficiency for the state as well as for taxpayers.

It also aims to serve as an incentive for innovation and competitiveness, encouraging Portuguese companies to integrate Bitcoin into payment solutions and attracting international talent and investment—positioning Portugal as a modern country open to technological advancement.

To implement this measure, IPB will rely on:

- Formal presentation of the proposal to the Government and Parliament in 2026.
- Public hearings and institutional meetings with representatives of the Tax Authority and the Ministry of Finance.
- Public support from economists and legal experts in favour of tax simplification.
- Inclusion of the measure in legislative proposals or a parliamentary resolution by the end of 2028.

The introduction of a tax exemption for small Bitcoin sales up to €250 is a fiscally sensible measure and an economic incentive. IPB is committed to leading the public and institutional debate on this issue, grounded in data, rigour, and constructive dialogue.

## 5. Strategic Management of Bitcoin Seized by the Portuguese State

In Portugal, public authorities seize Bitcoin and other digital assets in the context of criminal proceedings. Typically, **these assets are auctioned and converted into fiat currency**, with the goal of transforming digital goods into public revenue in euros.

However, this practice **does not reflect the unique nature of Bitcoin nor the long-term strategic interests of the Portuguese State**. Bitcoin is a scarce, global, and decentralised monetary asset with a finite and incorruptible supply of 21 million coins. Selling Bitcoin—an asset likely to appreciate significantly over the coming decades—is effectively equivalent to disposing of strategic reserves of value.

Bitcoin's absolute scarcity and resistance to inflation make it a long-term store of value, particularly suitable during periods of monetary debasement. Converting Bitcoin into euros is, in essence, exchanging a limited-supply asset for one with an unlimited supply. By holding seized Bitcoin, the Portuguese State **could benefit from future appreciation, turning criminal seizures into productive public reserves**. Moreover, retaining these bitcoins signals that the State is not afraid of technological innovation but is willing to learn how to manage it responsibly—demonstrating prudence and long-term vision.

Additionally, by holding Bitcoin, the State and the country gain practical experience in self-custody, Bitcoin portfolio management, and cryptographic private key handling—skills that will be essential in the emerging digital monetary era and that ensure Portugal does not become dependent on foreign jurisdictions to store digital assets.

Accordingly, IPB proposes the creation of a national fund, under the joint supervision of the Ministries of Justice and Finance, with the following guidelines:

1. Custody supervised by the Bank of Portugal, the Judiciary Police, or the Court of Auditors.
2. Annual public audit of the amount of bitcoin held.
3. Prohibition of sale except by explicit decision of the government.
4. Gradual conversion into a Portuguese Strategic Bitcoin Reserve.

Retaining seized Bitcoin is a strategically, economically, and institutionally sound decision. Selling it would mean discarding an incorruptible store of value.

## 6. Creation of a National Strategic Bitcoin Reserve

The creation of a National Strategic Bitcoin Reserve represents a **unique opportunity for Portugal** to strengthen its economic and technological position within Europe and globally. In a world saturated with sovereign debt, holding Bitcoin is a prudent, forward-looking decision.

IPB argues that the Portuguese State should retain and preserve seized Bitcoin, **converting it into a strategic digital reserve asset**. Geopolitically, this would position Portugal as a

sovereign and innovative nation capable of managing digital assets independently of external financial systems.

As indicated in the previous section, Bitcoin seized in criminal activities can serve as the foundation for building a National Strategic Bitcoin Reserve, without using taxpayers' money. This policy requires no financial investment—only long-term vision. Holding Bitcoin means preserving value and expertise for the future, signalling that the country is prepared for a new monetary era.

Given the scale and size of the national economy, IPB recommends that the Portuguese State set a target of self-custodying **10,000 bitcoin by 2035** (approximately **0.05%** of all bitcoin that will ever exist). By comparison, the United States has defined the goal of controlling **5%** of all bitcoin by 2035, the year in which 99% of the total supply will have been mined.

To achieve this objective, IPB should:

- Educate and inform public decision-makers while building broad political support.
- Seek backing from multiple political groups and ensure public reference to the proposal in a parliamentary report.
- Participate in technical meetings with the Ministry of Finance and the Bank of Portugal on macroeconomic implications.
- Publish a technical white paper on secure institutional Bitcoin custody, in collaboration with Portuguese and international experts.

**By 2030, Portugal should have a legal, technical, and political framework in place to retain seized bitcoin as a national strategic reserve.**

### **III. Economic and Infrastructure Development**

#### **7. Promotion of Bitcoin Mining in Portugal and Europe**

Bitcoin mining represents a new frontier in the relationship between energy and technology in the 21st century. By converting excess electricity generated by the power grid into Bitcoin (a form of digital monetary value), **mining can improve the economic efficiency of renewable energy projects, stabilise the electrical grid, and be integrated into advanced data-centre infrastructures**, including facilities dedicated to Artificial Intelligence (AI), promoting more efficient and stable energy usage.

IPB recognises Bitcoin mining as a **flexible, programmable energy consumer** capable of acting as an economic battery for the electrical system, **generating revenue during periods of energy overproduction**.

In this field, IPB's goals are:

- Promote Bitcoin mining as a tool for grid stability and an incentive for renewable energy production.
- Support the development of projects in Portugal and across Europe that integrate mining with solar, hydro, and wind energy.
- Encourage the integration of mining into AI data centres to maximise energy utilisation.
- Foster dialogue between IPB, government, and energy companies to position Bitcoin mining as a legitimate, strategic, and nationally beneficial activity.

More concretely, IPB will engage regularly with the government, regulators, and **major energy-sector companies (EDP, REN, Galp)** to develop technical memoranda, technical and economic public consultation responses, and to present cooperative project proposals. In addition, IPB will collaborate with AI and cloud computing companies to integrate Bitcoin mining into high-density energy infrastructures. To support this objective, IPB will also meet with national and international mining companies to provide educational materials and explanatory resources that accelerate their openness to mining-related proposals.

This strategy will be carried out in coordination with IPB's international partners already active in this field, such as the European Bitcoin Energy Association (EBEA), which produces reports and articles **debunking misconceptions about the environmental impact of mining**, organises conferences in this domain, and maintains contact with successful international projects.

This vision combines energy, technology, and public policy to stabilise the electrical grid, make renewable energy projects more profitable, and create complementarities between AI data centres and Bitcoin mining.

In doing so, IPB will take a pioneering role in shaping strategic and intelligent energy policy, demonstrating that Bitcoin can be part of the solution for Europe's energy transition.

## **8. Support for Bitcoin Companies in Portugal**

Bitcoin is a global technology, but its adoption and worldwide impact depend heavily on the political, legal, and tax environment of each country. In recent years, Portugal has attracted talent and investment thanks to several important fiscal achievements.

However, Portugal still lacks a clear and supportive institutional framework that allows companies operating exclusively in the Bitcoin sector—whether in software, payments, mining, or education—to function without obstacles, uncertainty, or counterproductive bureaucratic burdens.

IPB's objective in this area is to help create a legally secure, favourable, and competitive environment so that Bitcoin companies can establish themselves in Europe, and more specifically, in Portugal.

To achieve this, IPB will:

- Assist international Bitcoin companies in establishing operations in Portugal by **providing technical information and regulatory guidance.**
- Facilitate dialogue between companies and the Portuguese government to **ensure legal and fiscal predictability.**
- Promote Portugal as a leading European destination for Bitcoin innovation by highlighting its competitive advantages: substantial renewable energy capacity, a highly skilled workforce, an attractive tax framework, political stability, and high quality of life.
- **Support the growth of national companies within the Bitcoin ecosystem.**

With these objectives, IPB aims to help position Portugal as a technological hub where monetary, energy, and technological innovation can thrive—creating qualified jobs, attracting foreign investment, and strengthening national economic sovereignty.

## IV. Funding

### 9. IPB's sustainability

IPB is a non-profit association and therefore depends on revenue sources to ensure operational stability and the continuity of its educational and institutional activities. Funding is thus a means to sustain and advance the mission of IPB.

More specifically, IPB should:

- Diversify revenue sources to reduce dependence on a small number of donors.
- Establish an institutional reserve (“Bitcoin Treasury”) to ensure IPB’s long-term stability and independence.
- Encourage community participation through membership programs and voluntary donations.

IPB will implement an **annual membership system for both individual and institutional members**, granting voting rights in the General Assembly, participation in reports, public consultations, and open letters, as well as discounts and priority access to events. In parallel, IPB will also seek to **receive voluntary donations** from individuals and companies.

IPB’s financial management will follow principles of transparency and accountability. The treasury will publish an annual financial report detailing all expenses and revenues. The institutional Bitcoin reserve will be held in a 3-of-5 multisig wallet, with custody supervised by the Board of Directors and the Fiscal Council.

The goal is to reach **100 members by the end of 2026, secure €50,000 in membership fees** and voluntary donations, and establish the first reserve of 10 million satoshis.

## Conclusion

This activity plan sets out a clear and ambitious vision for IPB from 2026 to 2030, aiming to consolidate Portugal's position as a European reference in Bitcoin education, research, and public policy development. Through these measures and initiatives, IPB seeks to promote a technical, educational, independent, and responsible approach to the ongoing monetary and energy transition.

The initiatives outlined above reflect a rigorous and transparent commitment oriented toward the public interest. For IPB, Bitcoin is more than a financial asset; it is an innovation that introduces principles of scarcity, responsibility, decentralisation, and economic freedom into a global landscape increasingly marked by monetary uncertainty and centralisation.

Portugal has a unique opportunity to position itself as a European pioneer in this new monetary era — one in which Bitcoin will play a central role — and to strengthen the country's economic and technological sovereignty.