

Bitcoin Voted to Be Official Currency of Central African Republic

The President of the Central African Republic believes that the adoption of cryptocurrencies in the country is a visionary action.

Following in the footsteps of El Salvador, the Central African Republic (CAR) has become the second country to adopt Bitcoin as an official currency. CAR, which has a population of 4.83 million, has approved BTC as fiat currency alongside the existing CFA franc.



President Faustin Archange Touadera announced that lawmakers at National Assembly had unanimously passed a bill that he signed into law. The president's office said it would put CAR 'on the map of the most daring and visionary countries in the world'.

Gourna Zacko, minister of digital economy, said: 'With cryptocurrencies, there is no more Central Bank control. You have your money, you send an investor to a business, you get it in any currency, you can dispose of it in USD, Euro, CFA or Naira'.

The move comes less than a year after El Salvador became the first country in the world to introduce bitcoin as a legal form of tender, allowing citizens to pay for goods, services and taxes.

Several other countries have been closely watching the Central American country to see if bitcoin can offer economic benefits, such as avoiding hyperinflation and reducing reliance on the US dollar as a backup currency. global storage.

According to data from the World Bank, the Central African Republic will likely face more challenges than El Salvador in implementing bitcoin, with less than 20% of the population having access to the Internet.

Meanwhile, an internet connection is required to spend and receive bitcoins, via the app on a smartphone or tablet.

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