

A PATH PAVED IN BITCOIN

From Legal Tender To National Currency

Bitcoin Day, September 7, 2021, El Salvador air-dropped USD\$30 value in Bitcoin to every citizen. In an instant, 6.5 million El Salvadorians experienced "financial inclusivity," which according to Mallers is a "basic human freedom."

President Bukele's invitation wasn't only to crypto companies, El Salvador opened for any all business.

Since that moment, billions of dollars in investments have been rolling into the country. El Salvador is on its way to replace the USD with Bitcoin as its national currency.

It's more than backing out of the USD as national currency.

There are precious coins to be mined in the Land of the Jewels, and Tokens.

Nearly two years, now 2023, El Salvadorians has massively shift from 70 percent unbanked to 100 percent bankable Bitcoiners.

Contrasting that same timeline when China expelled foreign-owned Bitcoin mining operations from the republic, dragging more than 40 percent of Bitcoin networks offline, and crushing Bitcoin's hash rate.

In a matter of moments Bitcoin nose-dived from it's \$64,000 highs to somewhere under \$15,000, holding steady for months above \$22,000 so far in 2023.

In mere months the whole world shifted, not just platectonically but the global monetary system positioning is teeter tottering on a dime. and guess what county is well positioned to grab on to the opportunity on multiple fronts.

Not only is El Salvador making Bitcoin legal tender a matter of currency dominance, the country is now the singularly the best place on the planet for Bitcoin mining and stability of the entire blockchain structure, as an energy source.



The impression is that on September 7th El Salvadorians woke up and were told to burn the USD bills. No, Bitcoin was adopted as legal tender, a completely different language than making Bitcoin its national currency.

People gradually migrating to cryptos, isn't the worry. When governments adopt Bitcoin as legal tender or even consider minting their own national coins, it threatens the International Monetary Fund, a bank.

Without getting into the mechanics, El Salvador has a credit line of \$287 Million with the IMF and as the on-going debt talks with El Salvador sour for the IMF, it's rhetoric strikes at the core of why every country should be positioning in some Bitcoin.

The issues with sovereignty and cross border payments are addressed by El Salvador.

The IMF maintains that "crypto assets pose significant risks," but has yet to define those risks or what measures are being used to evaluate Bitcoin's risk levels in arriving at such alarming conclusions.

The IMF posture leans toward impelling lawmakers into drafting unchartered "regulatory measures," against cryptocurrency and tokens. The IMF wishes tight and rigorous regulations on crypto would allow traditional banking even broader authority over how, when, where and with whom countries, companies, and communities operate.

/by Charlene Brown

