



All the Countries Where Bitcoin Adoption Is Being Considered
Politicians from El Salvador, Paraguay, Panama, Brazil, Mexico and more have all expressed support for Bitcoin adoption.

More Nations Adopt Bitcoin As Euro and Dollar Die

Description

WORLD: ***“There has been a lot of talk recently about ‘the death of the dollar’, but the truth is that the euro is in far bigger trouble. Inflation in the eurozone has risen to truly frightening levels, and the war in Ukraine threatens to plunge the major economies of Europe into a very deep recession. Russia holds the key, because if Russia completely cuts off the flow of natural gas to Europe it really will cause an unprecedented economic nightmare.***

Even now, energy prices in Europe have already soared to absolutely insane levels, and the Russians could make things much, much worse with a single decision. The Europeans should have never allowed themselves to become so dependent on Russian energy, and now they find themselves stuck between a rock and a hard place.

So with everything that has been going on, it shouldn't be any surprise that the euro has been steadily falling. In fact, on Tuesday the euro hit parity with the U.S. dollar on Tuesday for the first time in 20 years, meaning that the currencies have the same worth. The euro fell to \$0.9998 against the dollar, its lowest level since December 2002, as the euro zone's energy supply crisis and economic woes continue to depress the common currency.

For years, I have been warning that the euro would eventually fall so low that it would be at parity with the dollar, and now that day has arrived. And I have also been warning that such an event would be a really bad sign for Europe, because I always felt that hitting parity with the dollar would be an indication that a collapse of the European economy had begun.

*....everyone is going to be watching for what Russia does next. On Monday, the Nord Stream 1 pipeline was shut down for a regularly scheduled **10 day period of maintenance**... Fears of a recession have grown in recent weeks due to rising uncertainty over the bloc's energy supply, with Russia threatening to further reduce gas flows to Germany and the broader continent. Russia temporarily suspended gas deliveries via the Nord Stream 1 pipeline on Monday for annual summer maintenance works. The pipeline is Europe's single biggest piece of gas import infrastructure, carrying around 55 billion cubic meters of gas per year from Russia to Germany via the Baltic Sea.*

Many analysts in the Western world are greatly concerned about what will happen if the Russians don't turn the gas back on when the 10 day maintenance period is over. If it doesn't get turned back on, we

are being warned that Europe could actually be facing a **'doomsday scenario'**...

As such, DB's Jim Reid said that **July 22**, the day gas is supposed to come back online, **could be the most important day of the year**: 'while we all spend most of our market time thinking about the Fed and a recession, I suspect what happens to Russian gas in H2 is potentially an even bigger story. Of course by July 22nd parts may have been found and the supply might start to normalize. Anyone who tells you they know what is going to happen here is guessing but as minimum it should be a huge focal point for everyone in markets.'

Fast forward to today when, one day after the start of the scheduled 10-day shutdown period which has already sent flows through to NS 1 pipeline to basically zero... and the market is now focusing on the worst-case scenario: what happens if Russia cuts off all gas on July 22, the day even **Bloomberg has now** dubbed Europe's 'doomsday scenario.'

So let's watch and see what happens on July 22nd. If the Russians decide that it is time to completely cut off the gas, European financial markets will go completely haywire. Of course energy prices in Europe have already gone completely nuts, and authorities in Germany are preparing to use **'sports arenas and exhibition halls as "warm up spaces" this winter'**... Cities across Germany are planning to use sports arenas and exhibition halls as 'warm up spaces' this winter to help freezing citizens who are unable to afford skyrocketing energy costs.

Bild newspaper reveals how the nation's Cities and Municipalities Association has urged local authorities to set aside public spaces to help vulnerable citizens in the colder months. This isn't how things were supposed to play out. The "green energy revolution" was supposed to have totally transformed Europe by now. But that hasn't happened and it isn't going to happen.

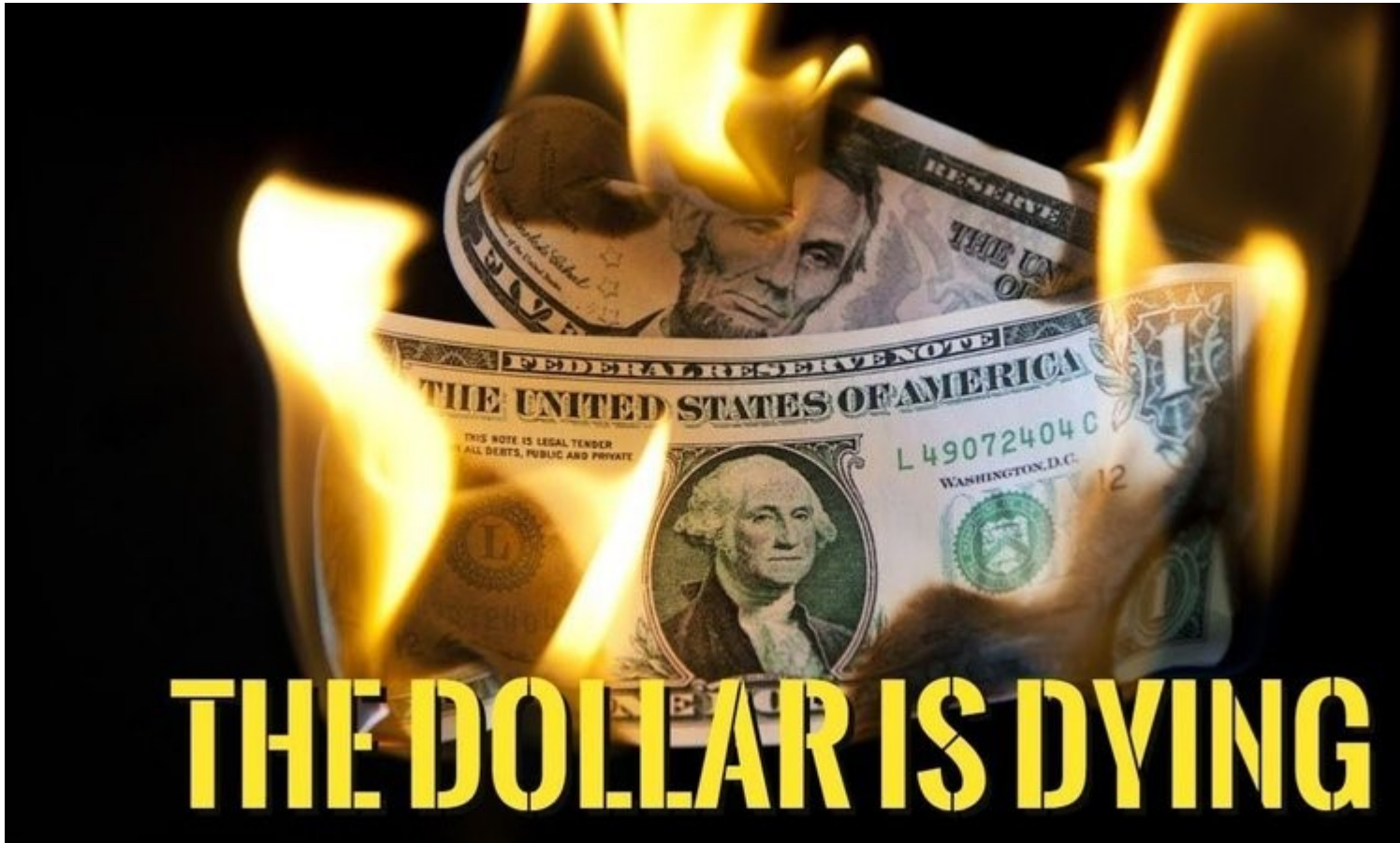
On the other side of the Atlantic, we continue to get more signs that the U.S. economy is headed for serious trouble as well. For example, we just learned that home sale cancellations have risen to the highest level **since the early days of the COVID pandemic**... Approximately 600,000 home purchase agreements fell through in June, according to a new analysis by Redfin.

The figure is equivalent to 14.9% of homes that went under contract during the month, an increase from 12.7% in May and 11.2% a year ago. And as the greatest housing bubble in our entire history starts to implode, companies in the industry continue **to lay off more workers**... Another lender is resorting to layoffs as the mortgage market shrivels.

Tucked in near the end of a business plan released Tuesday morning, loanDepot announced it would shed 4,800 people, or 42 percent of its workforce. About 2,800 of them have already been sent packing as the firm slashes headcount to 6,500 from 11,300. The last housing crash was really painful, and this one is going to be even more bitter.

Meanwhile, the Biden administration is warning that we are about to see **another huge inflation number**... The Biden administration has lost control, and Joe Biden's approval ratings continue to sink to horrifying new lows. The Federal Reserve has lost control as well, and if Fed officials continue to raise interest rates they are going to greatly accelerate this new economic downturn.

*If you are waiting for our leaders to rescue us from the economic nightmare that is now staring us in the face, you are going to be greatly disappointed. The great 'unraveling' **that I have warned about for so long** is here, and it is going to be exceedingly unpleasant. I hope that you are doing your best to get prepared for the road that is ahead, because we are in for a really bumpy trip."*



2023: Year of Bitcoin “Country Adoption”

“El Salvador was the first country to adopt Bitcoin as legal tender, having officially made the cryptocurrency an accepted medium of exchange on September 7, 2021, but now, other countries are following suit. This week, Malaysia’s Deputy Minister of Communications and Multimedia Zahidi Zainul Abidin proposed to parliament that Malaysia should also make Bitcoin legal tender.”

Ran Neuner, host of Crypto Banter, explains that at the 2021 Bitcoin Conference in March, El Salvador announced it was adopting Bitcoin which it did in September. Neuner went to El Salvador to see how Bitcoin is being implemented and said it seems to be working well. El Salvador’s adoption of Bitcoin has become a roadmap for other countries to follow. The video explains that Honduras and Malaysia are considering adopting Bitcoin.

Neuner said 25% of American households now have crypto! He said companies are competing now for Bitcoin talent. Banks like Goldman Sachs and JP Morgan Chase are embracing Bitcoin. Now several countries are considering adoption of Bitcoin. Some are big players. If they adopt Bitcoin, it would be the biggest step toward mass adoption of Bitcoin and could change crypto prices overnight. So, there’s

a massive institutional and national shift now to adopt Bitcoin.

Neuner explains that Bitcoin moved from individual adoption to institutional adoption. Neuner predicts that 2023 will be the year of “country adoption”. He points out that \$100 million dollars in Bitcoin has been donated to Ukraine — more than probably any country.

Central African Republic Adopts Bitcoin

Central African Republic becomes second country to adopt bitcoin as legal tender reported on 4/28/22:

“The Central African Republic has become the second country in the world to adopt bitcoin as official currency, after El Salvador took the same step last year. Lawmakers in the CAR’s parliament voted unanimously to pass a bill legalizing bitcoin and other cryptocurrencies.... Bitcoin will be considered legal tender alongside the regional Central African CFA franc....

Experts suggested the move could help small countries like the CAR reduce their dependence on the U.S. dollar for global trade. Ransu Salovaara, CEO of crypto platform Likvidi, noted that the dollar has been the global oil currency since the 1950s. ‘Oil dependence is a major issue now, because of Ukraine and the SWIFT banking ban, so global unstoppable cryptocurrencies like bitcoin can really



Faustin-Archange Touadera Photographer: Valeria Mongelli/Bloomberg

“The World

Bank is concerned about a plan by the Central African Republic to set up a crypto hub after it became

the world's second country to adopt Bitcoin..... The African nation, which relies on donors for more than half of its budget, in April enacted a law making Bitcoin legal tender in the country. It now plans a 'Crypto Economic Zone,' according to a post on President Faustin-Archange Touadera's verified Twitter handle. The post included a presentation of the plan, which mentioned a \$35 million grant pledged by the World Bank to digitize the nation's public sector.

The adoption of Bitcoin in the nation — with an internet penetration of about 11% — has been clouded in mystery. Its introduction was abrupt and non-consultative. The Bank of Central African States, which sets monetary policy for six countries in the region, said it wasn't aware and pushed back against the plan. 'It is important that the relevant regional institutions, such as the central bank and the banking authorities, are fully consulted and remain in the driver's seat,' the World Bank said in an emailed response. 'It will be physically impossible,' for the World Bank to fund the crypto project, it said.

The \$35 million funding that the World Bank approved May 5 is meant for improving CAR's existing public financial management system through digitization of processes such as payments of salaries and tax collections — not the crypto project dubbed Sango.... The World Bank is not supporting "Sango – The First Crypto Initiative Project", the lender said. The digital governance loan 'is unrelated to any crypto-currency initiative.' Bitcoin's volatility — it's down 30% this year — may also be bad news for CAR, which the World Bank says is 'one of the poorest and most fragile countries in the world.' The nation, rich in gold and diamond reserves, has been plagued by years of violence."

CAR is among central African countries including Cameroon, Chad, Equatorial Guinea, Gabon and the Republic of Congo that use one of two versions of the CFA franc. The region's monetary rules require consultation on change in currency policies.

The crypto project could "reshape CAR's financial system," according to President Touadera's Tweet on Tuesday. With an economy worth about \$2.3 billion, CAR is seeking ways to develop its resources. The government expects its plan to help crowd-fund infrastructure projects. It will also create a digital national bank.... "We have concerns regarding transparency as well as the potential implications for financial inclusion, the financial sector and public finance at large, in addition to environmental shortcomings," the World Bank said.

Portugal's Adoption of Bitcoin

iami last month, gathering 30,000 Bitcoiners from across the globe to discuss technical innovations and adoption worldwide. At the same event last year Najib Bukele, the innovative young President of the Central American republic of El Salvador, announced that his country would be adopting Bitcoin as legal tender. His new law came into effect on 7 September 2021 and ever since, the eyes of the world have been on the country, where the first green shoots of economic growth are starting to flourish, partly thanks to Bitcoin and the influx of tourism coupled with the new saving technology it brings.

Madeira centre stage

This year, Madeira took centre stage as one of three new zones that are following the path of Bitcoin adoption that El Salvador had championed in 2021. The announcement was introduced by Samson Mow, a prominent figure in the Bitcoin community, who has played a key role in the implementation of the Bitcoin laws in El Salvador and is rumored to be preparing legal tender laws in collaboration with several other countries, mostly in Central and South America..

No capital gains

Portugal....is already a very popular emigration destination for international Bitcoiners. There is no capital gains tax on Bitcoin throughout Portugal — a welcome difference from many European jurisdictions which, instead of welcoming wealthy Bitcoin communities, taxes them heavily, sending them in search of better places to settle and invest.

Madeira's announcement of adoption has Bitcoin Twitter ablaze with plans from both individuals and companies to visit and/or relocate to the island. Bringing investment and innovation with them, it seems that the benefits to Madeira and to the Bitcoin community seeking to establish there are set to be



“Portugal is not taxing crypto, and this may be the best time, especially for the people, to start knowing and interacting with the technology and get exposed to the best savings account they'll ever have.”

“Bison Bank was

authorized on Thursday to offer crypto custodian and trading services in Portugal.”

“Two crypto regulatory updates have come out of Mexico and Brazil.”



“A cocktail of inflation and devaluation is generating a crypto boom that players such as Binance, Coinbase and Crypto.com do not want to waste.”

“Politicians from El Salvador, Paraguay, Panama, Brazil, Mexico and more have all expressed support for Bitcoin adoption. In a trend that was started by El Salvador’s President, Nayib Bukele, politicians from several Latin American countries have begun calling for the adoption of Bitcoin as legal tender. The interest in Bitcoin seems to be motivated by inflation, the reliance on the U.S. dollar and a way to attract tech entrepreneurship.”

Honduran Special Economic Zone Adopts Bitcoin

“Próspera President & Board Member Joel Bomgar shares insights into a special economic zone in Honduras adopting bitcoin as legal tender and its ambitions to support other countries’ efforts to embrace cryptocurrencies.”

by Neenah Payne

Top image: The Street

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