



# El Salvador President Unperturbed by Recent Crypto Upheaval, Reveals Commitment to Daily Bitcoin Acquisition

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El Salvador President Nayib Bukele seems undeterred by the recent crypto upheaval, as he recently disclosed his commitment to buy one Bitcoin daily, starting from the 18th of November 2022.

“We are buying one #Bitcoin every day starting from tomorrow”, he Tweeted. His statement was seconded by Tron founder Justin Sun who also promised to do the same thing.

Justin tweeted “We echo @nayibukele’s initiative in buying #Bitcoin daily. We will also buy one #Bitcoin every day starting from tomorrow!”

Despite the recent bloodbath witnessed in the crypto sector, El Salvador’s President has disclosed his determination to continue with his Pro-Bitcoin strategy in the country.

Commenting on the recent FTX saga, he said, “*FTX is the opposite of Bitcoin. Bitcoin’s protocol was created precisely to prevent Ponzi schemes, bank runs, Enron’s, World Com’s, Bernie Madoff’s, Sam Bankman-Fried’s... bailouts, and wealth reassignments. Some understand it, and some not yet. We’re still early*”.

On September 7th, 2021, Nayib Bukele announced his plans to adopt Bitcoin as the country’s legal tender, making it the first country to do so.

This move didn’t sit well with International financial regulators such as the World Bank and the International Monetary Fund (IMF), which considered operating a separate financing deal with El Salvador, noting that the nation’s adoption of Bitcoin could make it vulnerable to money laundering and other illicit financial activities.

However, despite wide criticisms, El Salvadorian President disclosed that such a move was necessitated to bring more Salvadorans into the formal economy and also to free the indebted nation from the hold of the traditional global financial system.

So far, since the adoption of Bitcoin as its legal tender, the Central American country has accumulated about 2,381 BTC. With the recent unfriendly outcome in the crypto sector, reports reveal that the country is down big time on its investment.

After completing one year of Bitcoin adoption, El Salvador's Bitcoin project seems cold as the market coin price has fallen more than one-fourth in the last one year.

Also, bitcoin's price decline has increased El Salvador's financial risk, making it more difficult for them to put together the money to service its 1.6 billion dollar debt that is due in 2023 and 2025.

A monetary economist at the Cato Institute, George Selgin had earlier warned following the country's adoption of crypto as a legal tender that crypto's volatility is one of many obstacles to applying it to the country's national financial system.

He further stated that Bitcoin price swings could challenge the government's ability to meet conversion needs, noting that if the trust fund is liquidated, taxpayers may be left holding the bag.