

Central African Republic dives into crypto with the Sango

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Crypto fan: President Faustin-Archange Touadera.

Undeterred by the turmoil hitting crypto, the Central African Republic (CAR)—one of the poorest and most troubled countries in the world—has unveiled plans to launch its own digital currency.

President Faustin Archange Touadera, in an "online event" on Sunday, announced CAR would create the Sango Coin and a zero-taxation "crypto-hub", the first in Africa.

The currency is named after Sango, which with French is one of the two official languages in the landlocked country, rated the world's second poorest nation under the UN's Human Development Index.

Through a platform called Crypto Island, the Sango will become "the catalyst for tokenising (CAR's) vast natural resources," Touadera declared, providing no timeline or other details.

He hailed Sango and Crypto Island as "a new digital system fed by blockchain," the internet-based ledger that underpins crypto currencies.

"Sango Coin will give the whole world [direct access](#) to our resources," attracting investors and "getting the engines of the economy going," he enthused.

On April 27, Touadera's office abruptly announced that the CAR had adopted Bitcoin as legal tender alongside the CFA franc, a currency the country shares with five other central African economies.

It became the first country in Africa to embrace Bitcoin as a national [currency](#), and the second in the world after El Salvador last September.

The April announcement sparked bemusement among analysts, given the entrenched poverty and lack of infrastructure in the CAR, where only one person in seven has access to mains electricity.

They also voiced concern about the impact of crypto volatility on savings.

Virtual currencies have gone into a tailspin as investors look to safer havens at a time of inflation and uncertainty sparked by the Ukraine war.

Bitcoin has lost nearly 60 percent of its value over the past six months.



Central African Republic.

'Digital gold'

Touadera on Sunday said 57 percent of Africa's population does not have access to a bank.

"The solution," he said, was "the smartphone, the alternative to the traditional bank, cash and financial red tape".

On Twitter, he said, "gold served as the engine of our civilisation for ages! In this new age, digital gold will serve the same for the future."

The CAR's rush to [crypto](#) has been seen by some critics in the context of its closer ties with Russia.

Touadera has been accused of using Russian paramilitaries to buttress his regime and offering CAR's natural resources in exchange.

The country has a treasure chest of minerals, ranging from copper and gold to diamonds and uranium.

The CAR, a former French colony, plunged into a civil war along sectarian lines in 2013 after the then-president, Francois Bozize, was ousted.

Touadera was first elected in 2016 after an interim period and re-elected in disputed circumstances in 2020.

Violence diminished in 2018 but rebel forces remain active.

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