

CAR delays crypto token listing, cites 'market conditions'

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The Central African Republic, which adopted Bitcoin as legal tender in April, said on Monday, 19 December, it had delayed listing its national cryptocurrency token, citing "current market conditions" and "marketing reasons".



Source: 123dartist © [za.fotolia.com](#)

A plan to list the Sango Coin on as-yet unspecified crypto exchanges has been shelved until the first quarter, according to a statement posted in the coin's official Telegram channel. Also delayed is a "release" that would allow coin holders to sell up to 5% of their coins, which are currently "locked" for a year and unable to be sold.

Asked about a government initiative to allow foreign investors to buy citizenship for \$60,000 worth of Sango Coins, an unidentified moderator on the channel said "more updates about this will be made next month".

The initiative was blocked as unconstitutional in August by the country's top court.

The war-torn country launched the Sango in July aiming to raise almost \$1bn over the next year, according to its investment website, despite questions about its transparency and a downturn in global crypto markets.

Only \$1.66m worth of the Sango has been sold, after achieving about 7.9% of its first sale target and just 0.01% of its second so far, according to Reuters calculations based on data on the Sango website.



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Investors spooked

Central African Republic, with poor access to the internet and electricity, became the first African state to make Bitcoin legal tender in April, following El Salvador in September 2021.

More than \$2tn has been wiped off the cryptocurrency market since its peak in November 2021, according to CoinGecko data. Investors have been spooked by the collapse of several crypto firms, including major exchange FTX last month, rising interest rates and recession fears.

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