

THE IMPACT OF DIGITAL CURRENCIES ON ECONOMY OF ANY COUNTRY

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ABSTRACT

The market for digital currencies is worth about \$2 trillion, and there are over 15,000 different kinds of them. Toward the end of the year 2021, El Salvador became the first country in the world to legalise Bitcoin. Central banks are catching up with private digital currencies. One of the first jurisdictions to formally debut central bank digital currencies will be Nigeria, which will join the Bahamas, Eastern Caribbean States, and Cambodia in October 2021. (CBDCs). Fourteen nations have started pilot programmes, 16 countries are establishing CBDCs, and 41 are undertaking research on the subject, according to the Atlantic Council's CBDC tracker. Furthermore, the digitalization of trade must go hand in hand with advances in payment technology. The benefits of digital currencies will be restricted if we continue to rely heavily on paper papers and do not have legal backing for electronic documents or e-signature. Focus on developing the necessary physical and legal infrastructures for the future of commerce is essential.

KEYWORDS: *Digital Currencies, Economy and Digital Assets, Digital Assets and Impact.*

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