

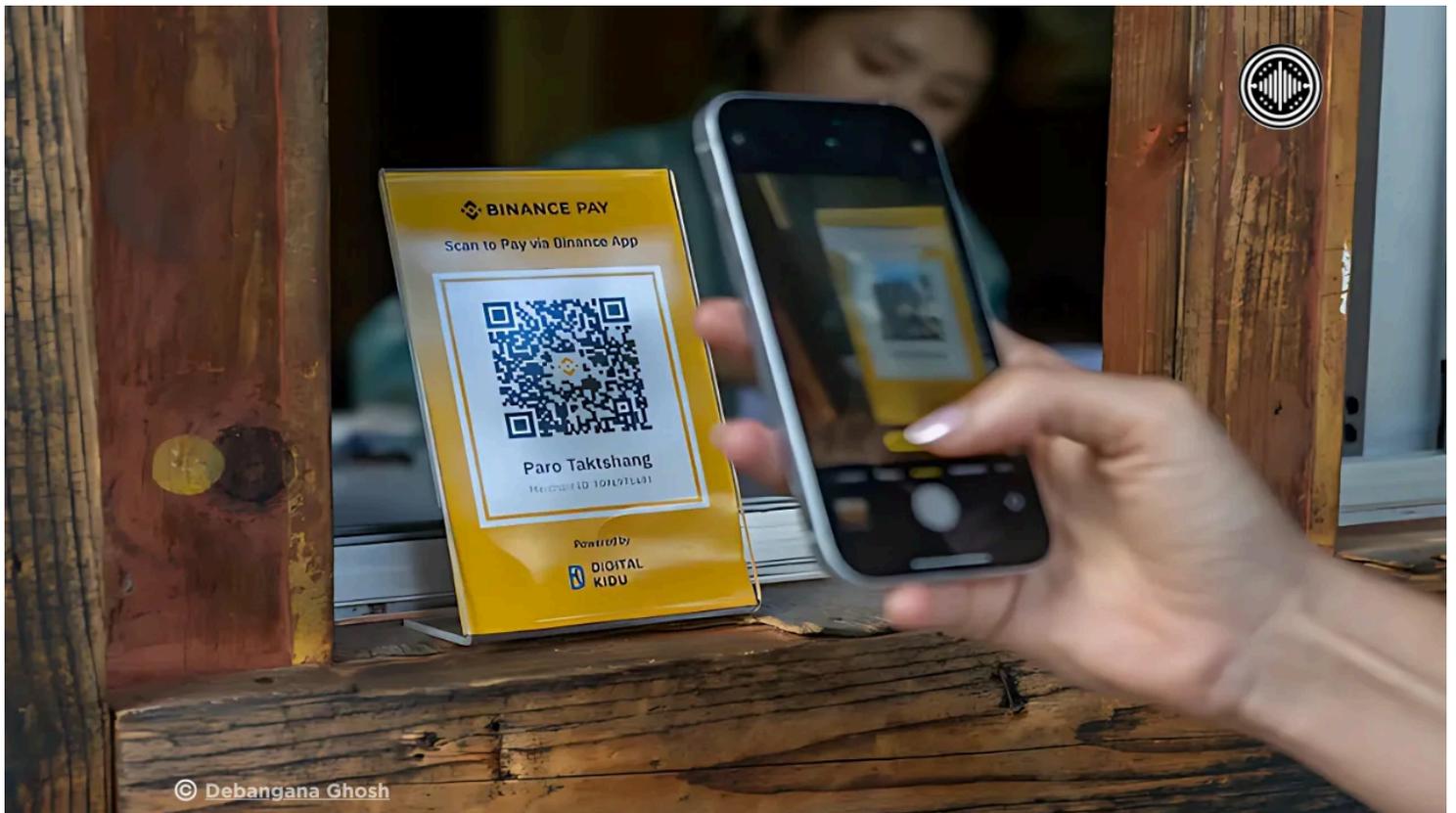
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## Bhutan Embraces Cryptocurrency to Fuel Tourism and Growth

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Bhutan is charting a bold course into the digital age by introducing cryptocurrency payments for tourists through a partnership with Binance, the world's largest crypto exchange. This strategic move is designed to enhance the nation's tourism appeal while offering broader support to small and medium-sized enterprises (SMEs).

In a quiet yet significant step, the Himalayan kingdom has launched its first nationwide cryptocurrency initiative by enabling Binance Pay, a contactless digital payment solution that allows users to convert crypto assets into fiat currency, specifically the Bhutanese Ngultrum, in real time via QR code. This system, reminiscent of India's Unified Payments Interface (UPI), lets tourists settle payments for services ranging from accommodations and street food to local handicrafts. With crypto payments now accepted from Thimphu to the remote Dochula Pass and even at iconic landmarks like the Taktsang Monastery, Bhutan is signalling its readiness to blend tradition with innovation.

Unlike neighbouring countries that have been wary of the risks posed by decentralised finance, Bhutan has adopted a more optimistic stance. The government has been actively involved in Bitcoin mining since 2020, leveraging its abundant hydroelectric power to do so sustainably. With approximately 13,000 mined Bitcoin tokens valued at \$1.3 billion, Bhutan has emerged as the fifth-largest national holder of Bitcoin, with digital assets now estimated to be around 40 per cent of the country's gross domestic product (GDP).

Tourism currently contributes roughly 5 per cent to Bhutan's GDP, but officials are aiming to quadruple that figure. The nation's long-standing philosophy of "high-value, low-volume" tourism remains intact, with the Sustainable Development Fee (SDF), about \$100 daily for international visitors, being used to invest in infrastructure and cultural preservation. Crypto integration is viewed as a modern tool to align with these values and encourage greater economic engagement.

Damcho Rinzin, Director of the Department of Tourism, emphasised the long-term vision behind the crypto partnership. "We are looking at attracting 300,000 tourists by the end of next year," Rinzin said, noting the collaboration with digital-first Druk PNB Bank, or DK Bank. He added that Binance Pay offers lower transaction fees, ranging from zero to two per cent, making it an efficient alternative to conventional payment methods.

The project is part of a broader economic vision spearheaded by King Jigme Khesar Namgyel Wangchuck, with oversight and policy framework provided by the Gelephu Mindfulness City (GMC), a special administrative region designed to drive innovation and job creation. While crypto trading is still restricted to authorised entities under the Royal Monetary Authority (RMA), the rollout of Binance Pay indicates a gradual, controlled expansion of digital finance in the country.

Binance Chief Executive Officer Richard Teng noted the economic potential of crypto-enabled tourism. “The lifetime value of a crypto traveller is three times more than that of a fiat traveller. Their average transaction is over \$1,200, compared to \$400 for Fiat,” he said, adding that such payments have more than doubled in the past year.

For Bhutan’s SMEs, this move could be transformative. With over 95 per cent mobile penetration and a growing appetite for modernisation, enabling digital payments through crypto provides a new stream of economic opportunity. Rinzin believes the platform can attract “young, tech-savvy, community-driven travellers” who tend to spend more and stay longer, key to driving sustainable tourism and economic resilience.

As nations around the world deliberate over crypto regulation, Bhutan is setting itself apart not through sweeping declarations but by quietly building a forward-thinking, tech-friendly economy rooted in self-reliance, sustainability, and digital progress.