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El Salvador Officials Dispute Bitcoin Purchases Since IMF Agreement

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El Salvador's senior finance leaders have contradicted President Nayib Bukele's assertions about continued national Bitcoin (BTC) purchases throughout 2025, adding new complexity to the country's evolving cryptocurrency narrative. A letter submitted to the International Monetary Fund (IMF) from two top financial authorities claims no additional BTC acquisitions have been made since El Salvador entered into its IMF agreement. This revelation questions the transparency of the nation's official Bitcoin strategy and casts doubt over previously publicised statements by the president.

The letter, included in the IMF's first review of its financing program with El Salvador, was signed by Central Bank President Douglas Pablo Rodríguez Fuentes and Finance Minister Jerson Rogelio Posada Molina. It plainly states, "The stock of Bitcoins held by the public sector remains unchanged," contradicting President Bukele's prior social media updates and speeches where he regularly touted new purchases of the cryptocurrency. The statement appears to be a deliberate effort to assure the IMF and international observers of El Salvador's financial discipline amid ongoing scrutiny of its economic direction.

This development adds another layer to El Salvador's controversial approach to financial policy since becoming the first country in the world to adopt Bitcoin as legal tender in 2021. While Bukele has gained praise from cryptocurrency advocates globally, critics have long questioned the accountability and economic risk behind his Bitcoin strategy. The IMF, in particular, has raised concerns over the potential macroeconomic instability tied to volatile digital assets, and El Salvador's participation in the IMF program was seen as a balancing act between innovation and fiscal prudence.

If the finance officials' letter is accurate, it could signal a quiet recalibration of policy within Bukele's administration. The contradiction suggests either a communication gap or a shift in approach that the president has chosen not to publicize. Either way, the implications are significant. With El Salvador looking to sustain global investor confidence while promoting itself as a crypto hub, clarity and consistency in financial reporting are essential. The coming months may reveal whether the president doubles down on his bold Bitcoin vision or leans toward a more conventional fiscal path under international pressure.