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Pakistan, El Salvador Team Up on Bitcoin Push

July 18, 2025

– Categories: *Crypto*



Pakistan and El Salvador are exploring collaboration on Bitcoin adoption, raising eyebrows at the International Monetary Fund as both countries navigate economic reform and digital currency integration.

Pakistan and El Salvador are taking steps toward a possible collaboration on Bitcoin adoption, signaling a bold shift in how developing nations may approach digital currencies. The move comes as both countries aim to strengthen their financial systems and explore new ways to support economic growth despite growing concerns from the International Monetary Fund (IMF).

El Salvador made headlines in 2021 as the first country in the world to adopt Bitcoin as legal tender. Since then, it has developed its own Bitcoin infrastructure, including the government-backed Chivo wallet and various educational and mining initiatives. Now, the Central American nation appears ready to share its experience and strategies with other countries willing to explore a similar path.

Pakistan, currently facing economic challenges and seeking support from international lenders such as the IMF, has shown growing interest in blockchain and cryptocurrency. Officials from Pakistan recently held discussions with representatives from El Salvador to learn more about their approach and explore how similar strategies might be applied in Pakistan's context. The focus is reportedly on Bitcoin education, regulation, and possible state-led digital initiatives.

The collaboration has attracted the attention and concern of the IMF, which has warned in the past about the risks associated with adopting cryptocurrencies as legal tender. The financial institution stresses that such moves could threaten monetary stability, limit access to financial aid, and increase exposure to market volatility. However, both Pakistan and El Salvador appear determined to explore the potential benefits of digital assets while also considering the regulatory frameworks necessary to manage the risks.

Analysts suggest that Pakistan is unlikely to follow El Salvador's model exactly but is interested in developing a tailored approach that fits its own economic and regulatory landscape. Key areas of interest include using blockchain for financial inclusion, reducing remittance costs, and improving government transparency.

This developing partnership marks a significant moment in the global conversation around cryptocurrency. It highlights how countries outside traditional financial power centers are beginning to shape their own digital currency strategies, sometimes against the recommendations of international bodies like the IMF.

While it remains unclear how far the partnership between Pakistan and El Salvador will go, the talks show a growing willingness among emerging economies to experiment with Bitcoin and other blockchain technologies as tools for financial reform. As both nations move forward, the world will be watching closely to see whether this bold step brings innovation or instability to their economic futures.