

Bitcoin Adoption as a Tool for Empowering Nigeria's Youth amid Economic Challenges

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ABSTRACT

Bitcoin, a global cryptocurrency, has emerged as a transformative technology with the potential to empower Nigeria's youth amidst the country's economic challenges. Despite regulatory limitations, many young Nigerians have embraced Bitcoin, driven by the desire for financial freedom and inclusion. This paper examines how Bitcoin adoption has created new job opportunities in the crypto industry, providing higher-paying careers in areas such as blockchain development, NFT marketing, and community management. Bitcoin also offers Nigerians financial freedom by enabling peer-to-peer transactions, trading, and remittance services without relying on traditional financial intermediaries. To fully harness the potential of Bitcoin, the Nigerian government must play a crucial role in developing appropriate regulations and policies that recognize the growing importance of digital assets. By embracing modern financial technology like Bitcoin, Nigeria can address key economic issues, including unemployment, balance of payments, fiscal deficits, and infrastructure challenges. Ultimately, the successful adoption of Bitcoin in Nigeria can help the country achieve economic prosperity, low inflation, and increased productivity, positioning it as a competitive player in the global trade market and empowering its youth to thrive in the digital economy.

Keyword: Bitcoin, empowerment, blockchain, cryptocurrency, challenge

INTRODUCTION

Embracing the emerging wave of e-commerce with cryptocurrencies – The case of Bitcoin Empowering the African Youth Blockchain technology and cryptocurrency digital currencies are enjoying accelerating popularity for low-cost remittance and international payments. While these forms of digital currency have been under scrutiny for risks such as privacy infringement, money laundering, and terrorism financing, the technology has promise in the area of financial inclusion (Siano et al., 2020). This is especially true for emerging markets. Nigeria, the most populous African country, is a region with specific economic challenges; nonetheless, it has the highest mobile money users in Sub-Saharan Africa. Nigerian students, in their initial exposure to accounting, computer science, or technology-related policies, don't have strong reservations against digital currencies as a principal method of transaction and store of value. As of 2020, Nigerians rank in the first five in internet searches for digital currencies (Nyimbiri, 2021; Asongu et al., 2020). Given the rich, unique results of the adoption of Nigerian students (diverse adoption factors like gender, grades, education), this work can be used as a blueprint for other emerging market economies.

In recent years, emerging market economies have benefited from the penetration of internet financial services. Digital currencies have grown in popularity for low-cost remittance and international payments (Tonuchi, 2020). The present work studies the adoption of Bitcoin as a digital currency for the case of Nigeria, an emerging market country with specific economic challenges (Onyekwere et al., 2023; Ikejiofor, 2022). Bitcoin adoption in Nigeria is

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further motivated by an exponential growth of mobile money users and a number of tech-oriented businesses. Using a structured questionnaire, the survey response of 112 Nigerian students with accounting, computer science, and science/technology-related policy backgrounds is analyzed to identify barriers and drivers emerging from adoption factors. Preliminary regression results conclude that gender, grades, learning Bitcoin through social media, and undertaking online shopping and international payments are significantly associated with the decision to adopt Bitcoin (Kaka, 2023; Platt et al., 2023).

Background

In the year 2000, Nigeria joined the group of nations tenable Bitcoin. Since then, it has contributed to and supported initiatives and proposals for financial system reform in Africa and globally. Nigeria has overtly helped the emergence of Bitcoin and blockchain technology in West African nations. In April 2018, Paxful, an international peer-to-peer cryptocurrency transfer service, declared Nigeria as their biggest market in the world (Onyekwere et al., 2023). The non-profit organization, Bitcoin Consumer Protection and outreach, which verifies the cryptocurrency industry, has provided thousands of people with cryptocurrency wallets and increased public understanding of digital assets (Alekseenko & Gidigbi, 2021).

Nigeria's informal economy utilizes about 71% of its employable population (Onwo & Ohazulike, 2021; Osemeke et al., 2020). However, the majority of these people are either underemployed or remain working in poverty occupations. Blockchain and internet technology can be used to surge the informal economy especially if bitcoin is adopted Nigeria's overall economy could be reinvigorated.

Nigeria has traditionally had a flourishing informal economy, but it is threatened by the nation's economic struggles. This economic structure allows family members or servicemen to engage in self-employment and get paid according to the success of their services.

Despite the challenges of obtaining an education, young Nigerians make up a quarter of the country's population. Job opportunities for persons who are under 30 are limited (Etim & Daramola, 2020; Uko et al., 2020). This age group has been hit hardest by Nigeria's economic struggles. Many have become imprisoned (by choice or force) in informal, subsistence employment. Economic dissonance is likely to expand, presenting the dystopic possibility of leaving millions of unemployed young people disenfranchised, idle, and vulnerable to political, professional, and violent radicalism, typical example is witnessed in the just August 1st 2024, ongoing '#EndBadGovernance Hunger protest.

UNDERSTANDING THE BASICS OF BITCOIN INVESTING

Bitcoin, a decentralized digital currency, offers a new avenue for investment with a potentially high return on investment. Making an investment in bitcoin is simple. With a mobile phone and internet access, investing in bitcoin can be achieved in a relatively short time period, often within 10 minutes (Qarni & Gulzar, 2021). In the following paragraphs, we describe the basic functions of a wallet and the bitcoin blockchain after which we describe how to achieve ownership of bitcoins, emphasizing ownership of original and unconfirmed coins.

Bitcoin balances are stored in digital wallets. Wallet batch operations include a private key for access to that wallet (Lee et al., 2020; Fauzi et al., 2020). When funds are sent to a user's wallet, there is no doubt about the funds being accessible as confirmed coins. When money is sent from one wallet to any another wallet, at the same time the initial coins cease to be visible in the sender's portfolio and become unconfirmed, or "in-transition", for a period of time. Sending money from one wallet to other results in the wallet updating the blockchain, broadcasting new ownership of the coins to the network in order to form a consensus. In the case of using standard network charges, the update is likely to be included in one of the next six blocks within an hour. The recipient receives the funds after a waiting period of one hour

(expected, actually in the next block). As soon as the recipient receives the funds, it becomes 'confirmed', and the recipient can see it in the wallet.

What is Bitcoin?

Bitcoin is a decentralized digital currency. This means it does not need either the government or banks to function, and it can be created and owned by private participants (Gulli, 2020). In general, this currency is noted for its potential, allowing international electronic transactions to be conducted on a "peer-to-peer basis without the involvement of intermediaries such as banks or the institutional in charge of printing the fiduciary money" (Huston, 2020). Thanks to this kind of performance that some experts have labelled Bitcoin as "dematerialized money" (Öysti, 2021). Its operation is made possible by a "registration system that records transactions in a ledger, chain in a penned cryptographically, and kept up to date through peer-to-peer verification processes." One of the asset's more reliable qualities is its limited supply - its maximum established world offer is 21,000,000 units, which should give it the value of something that remains scarce and desired (Taskinsoy, 2021).

When we talk about limited Bitcoin production, we are saying that its creation is programmed to reduce it to half every four years, which favours a "controlled increase of the offer, similar to what specie would have in a metallic standard." Its usage can bring cheaper electronic transactions to be made on a global scale, can provide superior privacy protection and increase the resistance of money to inflation (Panda et al., 2023). Considering its potential, the development of new technologies may happen to bring even more benefits to this "revolutionary payment protocol." Further technological sophistication could lead to bitcoins serving as a means of "storing value, in the form of notary services on the blockchain" (Halaburda et al., 2022; Rotta & Parana, 2022).

How Does Bitcoin Work?

Bitcoin is primarily a digital currency that makes it easy to send and receive money electronically (Cunha et al., 2021). In terms of a more straightforward definition, Bitcoin is computer-generated money that is designed to be used online (White et al. 2020). It is also known as cryptocurrency, which means it is completely unrelated to any governmental currency (Jaiswal et al., 2020). Bitcoin can be utilized both as a store of value as well as a method for transferring money between individuals. Bitcoins are scarce and valuable, so they are used as both a store of value and a payment method, like gold, silver, and caution (Kyriazis, 2020; Hou and Chen, 2020). The currency is utilized all over the globe liberated of government control and their arbitrary control and free of political influence over the currency. Its creators, Gavin Andresen and Satoshi Nakamoto, have enabled individuals to mine it, and a number of establishments have begun to accept Bitcoin (Stonehem, 2016; Dodson, 2022).

Although Bitcoin is thought of by many as contributing to criminal activities, it holds other typical aspects that contribute to its validity as a currency (Auer et al., 2023). These include things like sovereignty of use, enabling people's financial reliability for the future to be held on a decentralized monetary unit. Local economic mysteries in Bitcoin are further increased than even the nearby currency as the absence of notable local outlet causes exchange rate rounds. Bitcoin boasts a quick way to transfer, engage, and transfer assets around the globe, without depending upon a bank or even external country borders (Shang et al., 2023). It provides a concept for controlling money and saving money for citizens to be responsible for the funds that they hold (Halaburda et al., 2022). Therefore, these features of the currency make it attractive to certain masses of persons.

ECONOMIC CHALLENGES FACING NIGERIAN YOUTH

Young people in Nigeria (aged 15-35) face a myriad of challenges including lack of education or skills, lack of meaningful employment, and lack of access to finance to start or grow a business. There is a positive connection between empowering young people in society and economic growth, as young people are an engine of opportunity and development. A growing youth population seems like a curse in the short-term, but with the right approach to harnessing that energy, it can be turned into a demographic dividend in the long-term. Investment in youth comes as a sound investment in Nigeria's future.

Nigeria faces significant demographic challenges as its population is projected to reach approximately 400 million by 2050, overtaking the United States to become the third most populous country in the world. Currently, about 70% of Nigeria's population is under the age of 35, with 60% aged between 0 and 24 years, and 42% under 15 years old. By 2050, Nigeria is expected to have around 464 million young people, ranking third in youth population globally, behind India and China (Klingholz, 2020; Olu-Adeyemi, 2018).

Despite this youthful demographic, Nigeria has become the world's headquarters for extreme poverty, with over 60% of its population living in multidimensional poverty. The country struggles with severe socio-economic issues, including inadequate infrastructure, poor governance, and high rates of illiteracy and maternal mortality. These challenges have intensified as the population grows, leading to concerns about the ability of the government to provide essential services and opportunities for its citizens (OGUNODE, 2022; Birabil et al., 2020).

The rapid population increase, while potentially beneficial for economic growth, has not been leveraged effectively by Nigeria. Historical trends indicate that the country has not capitalized on its population bulge, often treating it as a liability rather than an asset. This situation raises critical questions about how Nigeria will manage its demographic changes and improve its development indicators by 2050 (Klingholz, 2020; Olu-Adeyemi, 2018).

Unemployment Rates

Unemployment and underemployment continue to pose serious challenges to Nigeria's youths despite substantial growth rates. The World Bank (2008) estimates that the proportion of the labor force that is unemployed or without work has increased from 11.9 to 14.6 and from 11.9 to 13.4 percent for men and women, respectively. Jenkins (2006) also reports, using slightly different data sources and definitions, that the average unemployment rate for the 1990s was 18.8 percent, up from 5.8 percent in 1980. The Nigerian economy has not been creating jobs at a pace that matches the rapid growth in its labor force (World Bank, 2002). Nigeria's unemployment problem is commonly attributed to a galloping population growth rate of three percent per annum which has been outpacing the growth rate of the economy Yeboua et al., 2022; Erirog et al., 2020). Although there are a significant number of highly skilled unemployed young people with bachelor and advanced degrees, the lack of job creation has resulted in a sub-optimal allocation of resources between capital and labour.

The Nigerian education system is failing to produce knowledge that is useful for the development of the economy and the emancipation of young people from joblessness, thus contributing to youth resentment against the state and potentially fuelling civil unrest (Ukeje & Aisiku, 2022). Specifically, Nigerian universities neither promote nor encourage the acquisition of important skills that Nigeria needs to leap forward. The academic and pedagogic institution provides very little incentive to students to acquire essential professional skills (Akinyetun et al., 2021; Osabohien et al., 2021). Consequently, large numbers of Nigerian graduates live in deprived conditions and must compete for a small number of job opportunities, mainly in the public sector. University graduates in Nigeria face heightened competition in the battle for jobs in the public and private sectors. Even with new micro-credit

schemes and poverty eradication programs for women like the Women Fund for Economic Empowerment that enable more women to become entrepreneurs, it is clear that the main institution that enables Nigerian women to leave poverty is the institution of marriage rather than the labour market or credit institutions to a significant and increasing extent.

Poverty Levels

The use of Bitcoin in Nigeria has also been significantly influenced by social challenges. Poverty in Nigeria is widespread across all humanity. People living below Nigeria's national poverty line have to live on less than \$1.25 per day. The level of poverty is partly attributed to food price inflation linked to the increase in food import; high levels of unemployment; and rise in the level of food consumption in the country. Approximately 30% of the youth population in Nigeria is captured in the number of poor persons in the country. Poverty statistics in Nigeria have generated varying viewpoints that the number of people that can be ranked as poor in Nigeria ranges between 45 to 111 million, representing 28.1% and 69.2% of the estimated population of 170 million as of 2013, respectively. The unemployment rate among Nigerian youth was put between 13-23% at the time of this study. The situation further crystallizes when the fact that official records have it that 80% of the country's unemployed are youth within the age bracket of 18 to 35 (Akinyetun et al., 2021a; Akinyetun et al., 2021b). Due to this disillusioning situation in Nigeria, certain quarters believe that only 10% of the population in Nigeria can be genuinely identified as past the poverty mark. Underemployment is also included in this study as an economic factor that affects Nigerian youths.

It can thus be opined that the popular ad-hoc pseudo-warnings and socio-economic-cum-monetary administrative measures that were used in the past to control poverty are no longer fashionable (Eja & Ramegowda, 2020). Such constant traditional measures and methods chosen by the successive Nigerian governments to date have been seen as inadequate to stimulate rapid economic growth as required for bright times before the youth in Nigeria. The youths next to all citizens are in trouble, especially with the dual responsibilities they bear in trying to get further education while accessing paid employment in Nigeria (Osabohien et al., 2021). This prevailing cyclical problem is characterized by the individual's resistance to the official curriculum of the formal sector combined with the lack of government policies that give priority to the training of the informal sector. Additionally, economic scholars have recognized the gamut of credit enforceability and contract financing restrictions in the country. They have prominently highlighted them as factors responsible for the present high level of poverty in Nigeria. Small investors in various sectors of the economy, including some young Nigerian entrepreneurs, have also suffered setbacks from these identified macroeconomic deficiencies. It was argued that the morale of the small investor may be smoothed by appropriate business founding and administration services. Since individuals are hampered from self-investment, borrowing, and insurance options, government institutions are the only intermediaries for welfare improvements and alleviating poverty. In sum, the poverty level in Nigeria is observed to be frightfully caused by structural systems failure, demographic issues, corruption, wicked authority, official inconsistencies, instability, and all manner of negative external relations.

BENEFITS OF BITCOIN ADOPTION FOR YOUTH EMPOWERMENT

The adoption of Bitcoin and other cryptocurrencies presents significant benefits for youth empowerment, particularly in the context of financial inclusion, economic opportunities, and technological engagement.

Financial Inclusion

Concerning financial inclusion, Bitcoin as a global cryptocurrency and a decentralized payment system can potentially enable people to access banking services at a reasonable cost using smartphones. This means that anyone in Nigeria who is connected to the internet can open a wallet on a smartphone and start to use Bitcoin. Cryptocurrencies can provide an alternative means of financial participation, allowing youth to engage in the economy without the barriers imposed by conventional banking systems. A study focusing on Nigerian youth indicates that cryptocurrency adoption significantly impacts financial inclusion, enabling young people to access financial services and participate in economic activities previously unavailable to them (NWOSU, 2021).

By using Bitcoin as opposed to traditional banks, individuals can expect reduced transaction costs on their part. The use of digital finance solutions furthermore increases the transparency and efficiency of the government's social transfer payments; improves transaction history and makes credit scoring more reliable. With the partnerships between mobile money solutions, people who are interested in adopting Bitcoin would be able to cash in and cash out of their Bitcoin balances in Nigeria at any kiosk. Nigeria, as a frontier economy, is taking very important strides towards an inclusive financial system's reality that could be transitioned into a cashless society for sure. Touring the remote countryside for philanthropy and multiple transactions in person or online can both be considered to guarantee Bitcoin usage, particularly in tier-2 and tier-3 cities' decongestion across Nigeria. That way, Nigeria's youth can form self-sustenance groups and societies as a way of surviving and aspiring for stress-free living.

Economic Opportunities

Bitcoin can also create new economic opportunities for young individuals. The low transaction costs associated with Bitcoin facilitate international trade and remittances, which can be particularly beneficial for youth in countries with limited economic prospects. By utilizing Bitcoin, young entrepreneurs can reach global markets, reducing the costs associated with currency conversion and traditional banking fees. This access can empower them to start businesses, engage in e-commerce, and participate in the global economy more effectively (Onyekwere et al., 2023).

Technological Engagement and Skills Development

The rise of Bitcoin and blockchain technology encourages youth to develop essential digital skills. Understanding and utilizing cryptocurrencies requires knowledge of technology, finance, and security, which can enhance the employability of young individuals. As the demand for blockchain-related jobs grows, young people proficient in these technologies can find lucrative career opportunities. The surge in job postings related to Bitcoin and blockchain technologies underscores this trend, with a significant increase noted in recent years (Onyekwere et al., 2023).

Awareness and Trust

Building awareness and trust in cryptocurrencies is crucial for their adoption among youth. Research indicates that increased awareness of cryptocurrencies positively influences their acceptance and adoption. Educational initiatives aimed at demystifying Bitcoin and highlighting its benefits can foster a more informed youth population, reducing misconceptions and encouraging responsible usage. Trust plays a critical role in this process, as young individuals are more likely to engage with cryptocurrencies when they feel secure in their transactions and the technology itself (Shahzad et al., 2024).

CHALLENGES AND RISKS OF BITCOIN ADOPTION

While Bitcoin adoption has several benefits in Nigeria, it isn't without challenges and risks. Considering the asymmetric information that is pervasive in exchanges and frequently leads to scams, the intrinsically volatile nature of cryptocurrencies, and regulatory challenges, the sheer lack of an informed and responsive framework by the Central Bank of Nigeria and other regulatory bodies disadvantaged many would-be cryptocurrency users (Onwuama, 2022; Platt et al., 2022). Finally, a factor that may significantly reduce further displacement of Bitcoin's function as a hedge may relate to its limited ability to protect savings lost in the event of a global financial crisis, as prolonged bank closures can make it unattractive to hedge with any asset in that case.

Nigeria is not alone in its stance on regulation of cryptocurrencies. Other countries, too, are skeptical of incorporating cryptocurrencies into their financial systems. Surprisingly, the first limitation is that the effect of Bitcoin hedging is quite moderate at a 25% level (Sharma et al., 2023; Waihenya, 2020). This estimation is generally lower than hedge ratio estimates, which suggest that there is no actual benefit gained from using Bitcoin as a hedge (Sebastião & Godinho, 2020). Lastly, the descriptive network analysis implies a partially positive hedging effect from Bitcoin in most cases. These findings will be of interest to traders and policymakers, while also suggesting corollaries and future studies.

Regulatory Uncertainty

It is pertinent to note that in 2017, when CBN and other regulatory institutions within Nigeria issued a circular to relevant banks and other financial establishments to discontinue the deposit or withdrawal of funds into crypto-trading platforms such as Luno, Quidax, Binance, Roqqu, and others, this development was a wake-up call to Nigerian entrepreneurs who traded on these platforms (Opebiyi, 2022; Alekseenko et al., 2021). Coupled with the perceived corruption and high level of crime rate in the society that is traceable to the use of cryptocurrency to perpetuate such financial crimes, the CBN also sought to regulate the number of hard currencies that exited the country and protect the dominance of the country's local currency, Naira, in accordance with the nation's law section 2(2) of the Nigerian foreign exchange Law No. 13 of 1995.

The circular mandates that all Deposit Money Banks (DMBs) and Non-Bank Financial Institutions (NBFIs), including foreign operators involved in electronic or online money transfers to cryptocurrency exchanges, must identify and close accounts of individuals transferring funds to and from virtual currency locations (Olujobi & Yebisi, 2023; Siddique et al., 2023). This directive is a response to potential risks associated with money laundering and the financing of terrorism, emphasizing the need for stringent compliance measures to protect the financial system from illicit activities. The focus on cryptocurrency transactions reflects broader global concerns regarding the anonymity and lack of regulation associated with virtual currencies, which can facilitate financial crimes (Smith & Walters, 2012). This clause within the Nigerian Foreign Exchange Regulation Act (the act) imposes monetary restrictions on transactions that do not have the intent of carrying out international trade, and foreigners are not prohibited from using virtual currency deposits and withdrawals in virtual currency trading from filing business transactions with entities in Nigeria.

Volatility

Cryptocurrencies' price volatility has been a major setback to widespread adoption (Bhatnagar & Rupeika, 2023). Bitcoin, as with many cryptocurrencies, has experienced significant price fluctuations. These price fluctuations have been triggered by several factors such as initial lack of market liquidity, speculative trading in the crypto-asset markets, regulations in some countries, technical glitches, and market manipulation, negative news, or

security breaches (Baur & Dimpfl, 2021). However, Bitcoin's volatility has fallen significantly over the years. As Gilbert indicated, the main reason behind the decrease in volatility is that over time, despite price fluctuations, the cryptocurrency industry learned to institutionalize the market. The emergence of futures markets and providing infrastructure for investors and traders has almost eradicated the extremely high volatility in the cryptocurrency market to a relatively low one, compared to before. (Doumenis et al., 2021).

Therefore, to an extent, the current trend and less volatility in the market are beneficial for Bitcoin and other cryptocurrencies gaining assets. The decrease in volatility should encourage people to adopt cryptocurrencies (Artur, 2020). For instance, businesses holding cryptocurrencies are less exposed to the volatility and FX risks associated with fiat currency transactions, especially in countries with high inflation rates, or businesses whose operational reasons are a lot more funded by foreign currency holdings (Svetlana et al., 2022; Artur, 2020). Nevertheless, the market manipulation or bad news related to cryptocurrencies may still bring back the volatility in the heavily institutionally traded cryptocurrency market. The overregulation by countries that influenced a significant number of traders and stock exchanges would cause significant price fluctuations (Amal et al., 2022; Hasan, et al, 2022).

CONCLUSION AND FUTURE OUTLOOK

In conclusion, Nigeria's youth face numerous economic challenges within the financial sector, stemming from issues such as fraud, high costs of cross-border remittances, unemployment, inflation, balance of payments deficits, and fiscal constraints. The country's ability to overcome these obstacles hinges on enhanced financial transparency, effective policy implementation, and robust regulation from both the government and the central bank. To address these challenges, legislators must create and enforce relevant laws that promote the adoption of financial technologies and innovations. By enacting such measures, Nigeria can improve its financial landscape and labor market, ultimately positioning itself as a competitive player on the global stage. The potential of Nigeria's youth, who represent a significant portion of the population, could be a driving force for economic growth if adequately supported through education, skills development, and job creation initiatives. With the right framework and commitment from all stakeholders, Nigeria can harness this demographic advantage to foster a more prosperous future.

Summary of Key Points

This paper provides discourse on the prospects for Bitcoin adoption in Nigeria as a tool for empowering the youth amid the significant economic challenges faced in the country. Previous literature mainly qualitatively described the economic challenges faced by the Nigerian government due to over-reliance on crude oil revenue, and the increasing rate of youth unemployment and underemployment, which is due to the weak linkages between the education system and the labor market. Additionally, some scholars provided evidence using a number of mechanisms, including time series as well as cointegration approach.

The research gap identified from the literature was the dearth of studies on the effect of the possible implementation of Bitcoin to empower the youth through various innovative use-cases, such as Bitcoin education curriculums in the education curriculum both for students as well as for entrepreneurs, facilitating education sponsorship, micropayments, reducing the cost of international remittances, deploying Micro-Bitcoin Entrepreneur development schemes, etc., to drive faster, sustainable economic growth and development in Nigeria. The Bitcoin adoption could enhance fiscal, education, and labor market outcomes as the educational level of the population rises should the country adopt the system.

Recommendations for Policy Makers

According to research commissioned by the Bank of Canada, "the basic function of government in the Bitcoin system is to legitimize and secure the currency" (Nabilou, 2020). The Bitcoin cryptocurrencies are volatile currencies and bringing out specific regulations could smoothen their volatility. As several are supportive of the cryptocurrencies because the removal of intermediaries reduces fees. The government's reaction should be to then gradually reduce bank charges and improve the efficiency of the payment systems of the financial institutions to bring them in line with those of the Bitcoin environment. The benefits include the regulation of fraud and anti-money laundering.

The government has to be aware of the argument that in developing countries like Nigeria they should do just the opposite and lower the regulatory burdens of financial institutions in order to curb poverty. The argument was certainly made by those supporting the prohibition by the judiciary of the Central Bank of Nigeria's regulations prohibiting the operations of the Bitcoin business. They argued that the much simpler regulatory requirement imposed on the Bitcoin business attracted lots of young people in a country with a high level of youth unemployment.

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