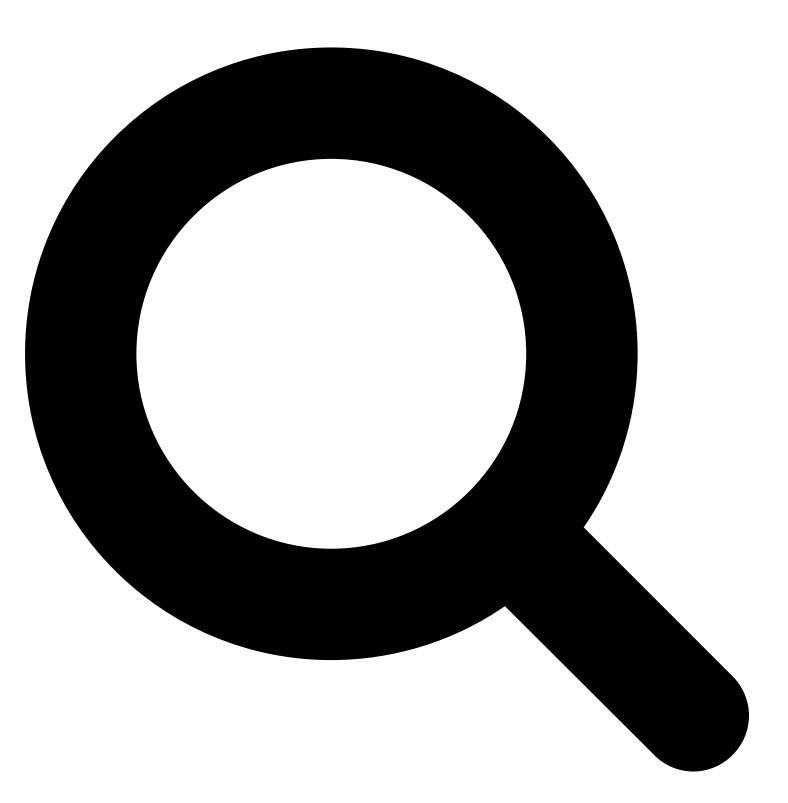# ESTONIA PLANS THE FIRST NATIONAL DIGITAL CURRENCY

Posted on 07/09/2017 by Naider

You've probably heard of [Bitcoin](), a form of virtual money that uses peer-to-peer technology. peer or between peers that operates without a central authority, and other similar cryptocurrencies such as Ethereum. However, there are now governments and central banks planning to introduce national cryptocurrencies, and [the country closest to is about to implement its own digital currency]() is Estonia with its so-called "Estcoin". With this measure, the Baltic country,

belonging to the Eurozone, intends to deepen its status as a "digital nation".

Estonia took digitization as a country strategy since shortly after its independence from the Soviet Union in 1991; By 1997, most of the country's schools were connected to the Internet, in 2002 a public Wi-Fi system was implemented that reached almost the entire country, and in 2007 electoral voting was launched online. 99% of public procedures can now be done online. A favorable climate that has led the capital Tallinn to be the cradle of startups such as Skype.

The creation of the Estcoin would be a continuation of the introduction two years ago of the [digital residence](#), which allows Entrepreneurs from anywhere in the world become a resident of Estonia without living there and operating their businesses within the European Union. According to Kaspar Korjus, director of the digital residency program, e-residents' digital identities would be the "ideal mechanism to securely transact crypto assets in a trusted and transparent digital climate. *tokens* cannot be counterfeit and the government has means to prevent their use in illegal activities." Estcoins could be used to pay for public and private services in Estonia, and eventually as a viable universal currency.

This measure is intended to create a capital fund in the country with which to invest in companies in the country and help research in public and private companies that seek to promote the status of the Baltic country as a digital nation.

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