

Nigeria launches digital currency to enhance payments

Nigerian President Muhammadu Buhari will launch a digital currency today aimed at improving the payments system in the West African nation, according to the central bank.



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The eNaira, which took several years to develop, will “make financial transactions easier and seamless for every strata of the society,” the Central Bank of Nigeria said in emailed statement on Saturday.

The digital currency will complement the physical naira.

The Abuja-based bank in August selected Bitt Inc. as a technical partner to help create the digital currency. It announced plans to introduce the virtual ledger four months after banning cryptocurrency transactions in February, saying they were a threat to the financial system.

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