

Belarus aspires to become leader in digital currencies

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The president of Belarus has offered generous tax benefits and other incentives to information technology firms to help turn the ex-Soviet nation into a leader in digital currencies.

President Alexander Lukashenko said his Friday decree is intended to create "unique competitive advantages to attract technologies, capitals and talented people from around the world."

The move would encourage the use of digital currencies and offer sweeping [tax incentives](#) to those who mine bitcoins.

The cryptocurrency has been notoriously volatile, with a significant crash every quarter and a particularly unstable week. Friday, it lost a quarter of its value in the past 24 hours.

Lukashenko's decree represents a sharp turn for the Soviet-style, government-controlled economy he's run since 1994 with little tolerance for dissent and most economic assets in state hands.

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