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Turkey's Strategic Plan on Digital Currency

The Presidency of the Turkish Republic's Strategy and Budget Office prepared the 11th Development Plan ("the plan") to outline a roadmap for the country's position in the international arena. This plan covers the program for the development of the country's economy within the period between 2019 and 2023. It was ratified by the Parliament on July 8 and was published in the Official Gazette on July 23, 2019.

The plan is remarkable with its targets on digital currency and the related technology. It indicates that the blockchain-based digital central bank money will be implemented in the near future. Furthermore, the development plan envisages the adoption of blockchain technology in the operations of transportation and customs. It is expected that emerging technologies such as big data, artificial intelligence and blockchain will improve the quality of the public services.

The blockchain technology is a decentralized ledger which keeps a record of transactions that takes place across a peer-to-peer (P2P) network. This technology allows participants across the network to confirm their transaction without the need for a central authority on money transactions, voting settling trades and many more.

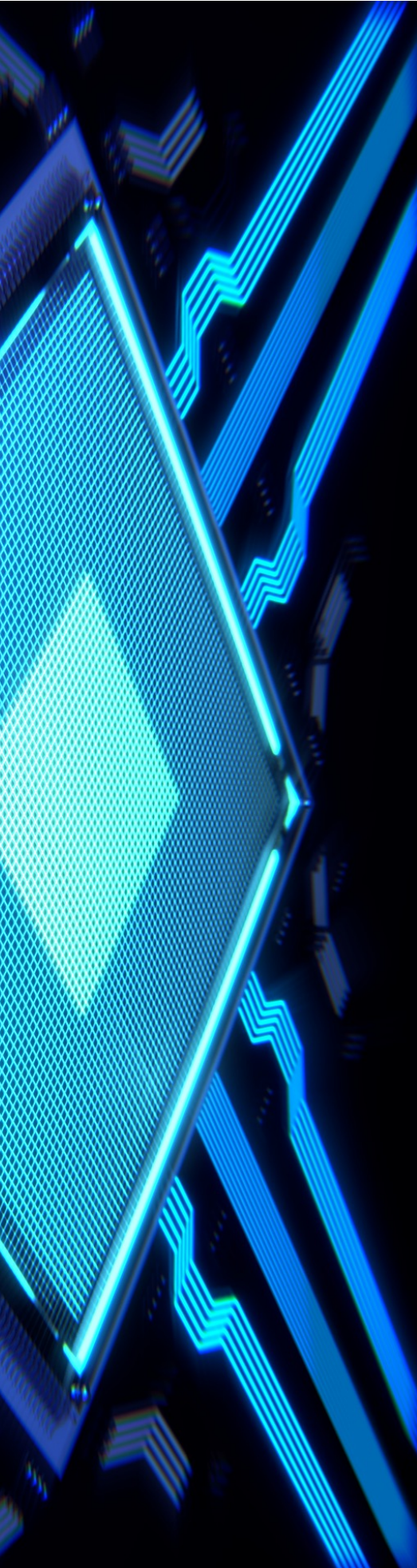
There are some advantages of blockchain technology:

- **Security**

There are many hackers in the digital world who are looking to breach information or steal data from online sources. With blockchain technology, the information stored has robust security making it impossible for one to hack.

- **Reduction in Operational Costs**

Most of the traditional financial models that are available in the market are expensive, however, with the blockchain technology it is cheaper.



- **Faster Processing**

It is possible to send or receive money as well as financial documents within a couple of minutes and this reduces the burden of waiting for hours or days.

- **Financial Efficiency**

Decentralized blockchain allows one to make transactions from individual to individual without the involvement of the third party. In return this helps to save a lot of money while making transactions, unlike traditional banks.

- **Fraud Control**

The blockchain is open source ledgers and every transaction is recorded on them, therefore, it is very easy to identify if a fraud has taken place.

The digitalization has a great significance in the development of the nations' economies. Therefore, advantages of using technology along with cryptocurrencies will create great opportunities for Turkey.

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