

Elon Musk has shown again he can influence the digital currency market with just his tweets. After saying that his electric vehicle-making company Tesla will not accept payments in Bitcoin because of environmental concerns, he tweeted that he was working with developers of Dogecoin to improve system transaction efficiency. Following the two distinct statements from him, the world's largest cryptocurrency hit a two-month low, while Dogecoin rallied by about 20 percent. The SpaceX CEO has in recent months often tweeted in support of Dogecoin, but rarely for Bitcoin. In a recent tweet, [Musk](#) put out a statement from Tesla that it was “concerned” about the rapidly increasing use of fossil fuels for [Bitcoin \(price in India\)](#) mining and transaction, and hence was suspending vehicle purchases using the [cryptocurrency](#).