

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. A day later he again tweeted saying, “To be clear, I strongly

believe in crypto, but it can't drive a massive increase in fossil fuel use, especially coal”. It triggered a downward spiral for Bitcoin value but

the cryptocurrency has stabilised since. A number of Twitter users welcomed Musk's statement. One of them said it's time people started realising

that Dogecoin “is here to stay” and another referred to Musk's previous assertion that crypto could become the world's future currency.