

# Are crypto currencies about to be used to circumvent US sanctions?

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Venezuela became the first country to make a firm proposal to have their own crypto currency, the 'petro', backed by that country's oil reserves.

Now Russia has also declared an interest in creating their own crypto currency, the 'neft' (neft means oil in Russian), as a means of avoiding the petrodollar dominated financial world.

It looks clear that Vladimir Putin put the idea into Venezuelan President Maduro's head, as both countries are suffering due to US sanctions.