Venezuela ready to issue the 'Petro' crypto currency

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As most people already know, Venezuela has been a socialist disaster, and is bankrupt, recently defaulting on bond payments. This looks like the president, Maduro, has seen a way to create fiat currency out of thin air by launching 100 million 'Petros', each one backed by a barrel of oil.

Mining of the Petro will commence on the 14th January 2018, and it will be interesting to see the popularity. If this proves to be a success, I foresee a whole host of impoverished countries following the same route to effectively monetise their physical assets in the ground, such as oil, gold, copper etc.etc. by issuing their own crypto currencies.

Russia is also planning its own currency, the 'Neft', which is the Russian word for oil or petrol. Such a move would allow Russia to avoid US financial sanctions, and is probably the prime motivator.