

Venezuela ready to issue the 'Petro' crypto currency

Crypto currencies have, until now, been the product of independent software developers and the first, Bitcoin, was created by Satoshi Nakamoto (pseudonym).

Venezuela is set to break the mould, and become the first nation to issue an official crypto currency, the 'Petro', each coin or token being backed by one barrel of oil. ***This is the first crypto currency to be backed by a tangible asset.***



Crypto currencies have, until now, been the product of independent software developers and the first, Bitcoin, was created by Satoshi Nakamoto (pseudonym).

Venezuela is set to break the mould, and become the first nation to issue an official crypto currency, the '**Petro**', each coin or token being backed by one barrel of oil. **This is the first crypto currency to be backed by a tangible asset.**

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.