

Venezuela's Petro cryptocurrency officially on sale



Caracas, March 23 (RHC) -- Venezuelan cryptocurrency, the oil-backed Petro, went officially on sale, the country's President Nicolas Maduro said on Thursday.

During the presale period of the Petro, which began on February 20, Venezuela raised more than 5 billion U.S. dollars.

Purchases came from 133 countries, including Venezuela, Colombia, Spain, the United States, Mexico, Germany, Russia, Brazil and China, President Maduro said, with 52.7 percent of purchases made in U.S. dollars.

"It has been highly positive for these 30 days of the presale period to tell us that the Petro came out strong, so our country can grow monetarily and financially," said Maduro.

The cryptocurrency is the first of its kind to be backed by a natural resource, such as oil.

"The Petro arrived to revolutionize the global cryptoeconomy," the Venezuelan head of state added.

He also condemned U.S. President Donald Trump's move to ban transactions of the Venezuelan cryptocurrency within the United States, calling it "financial persecution."

"Venezuela repudiates and rejects the proposed sanctions and financial persecution, and announces that the Petro will continue on its path," said Maduro.

In mid-April, Caracas is to host a global cryptocurrency gathering, while at another event to be held in Moscow, Venezuela is to be recognized for the creation of the Petro.

President Maduro also announced a decision to lop off three zeros from the national currency, the bolivar.

The decision to remove three zeros from the currency will take effect on June 4th, when the existing bills will begin to be phased out.

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