

## Venezuela launches own cryptocurrency

Venezuela announced Sunday that the country will launch its own cryptocurrency, called the "Petro," which will be backed by the country's vast natural resource reserves.

### Caracas - Venezuela

With Bitcoin soaring to new record high daily, Venezuelan President **Nicolas Maduro** announced Sunday that in an effort to bypass U.S.-led financial sanctions Venezuela would launch a digital [cryptocurrency](#) backed by oil.

"Venezuela is announcing the creation of its own cryptocurrency. It will be called 'The Petro.'

It will allow us to innovate towards new forms of international finance for the economic and social development of the country," Maduro said Sunday in a statement on state broadcaster VTV, as cited by [El Periodico](#).

Although few details were released about the planned cryptocurrency, Maduro noted that the Petro will be backed by oil, gas, gold and diamond reserves, according to Reuters.

Venezuela boasts the largest proven reserves of crude oil in the world but has struggled against the plunge in oil prices which began in 2014.

Amid ongoing economic sanctions, spearheaded by the United States, Venezuela's national currency, the Bolivar, has lost approximately 57 percent of its value in the last four weeks alone, according to [Reuters](#).

"The 21<sup>st</sup> century has arrived!" said Maduro, noting that the move would allow Venezuela to "advance in issues of monetary sovereignty, to make financial transactions and overcome the financial blockade."

**Onderzoeksjournalisten worden gecensureerd omdat de waarheid moet buigen voor gemanipuleerde nieuwsmedia en corrupte rechtspraak**

## Etienne van Rattigen – natuurfilosoof

Bold move by Venezuela. Bypassing sanctions by bypassing the International banking system. If this succeeds other debt stricken nations will follow. Greece perhaps? Watch out for US govt response to this. <https://t.co/toO7LC4FFc>

— Kim Dotcom (@KimDotcom) [December 4, 2017](#)

This is simply the latest move by Venezuela to undermine the hegemonic control of the global financial system maintained by the United States, which is underpinned by use of the petrodollar as the world reserve currency.

In September, the [Wall Street Journal reported](#) that Venezuelan President Maduro followed through on his threat to [stop accepting US Dollars as payment](#) for crude oil exports in the wake of sanctions by the Trump administration.

President Nicolas Maduro said that if the Trump administration went forward with the sanctions, *Venezuela would "free" itself from the US Dollar.*

According to a report by [Reuters](#):

"Venezuela is going to implement a new system of international payments and will create a basket of currencies to free us from the dollar," Maduro said in a multi-hour address to a new legislative 'superbody.'

Maduro noted that his country would look to the BRICS countries, and begin using the Chinese yuan and Russian ruble instead - along with other currencies - to bypass the US Dollar stranglehold.

"If they pursue us with the dollar, we'll use the Russian ruble, the yuan, yen, the Indian rupee, the euro," Maduro said.

The Wall Street Journal reports that as a means of circumventing U.S. sanctions - Washington's preferred weapon of choice to force compliance - Venezuela has told oil traders that it will no longer send or receive payments in dollars, according to people familiar with the new policy.

Rather than work diplomatically with other nations, the United States often uses financial sanctions to force compliance with preferred policy - a phenomenon known as *dollar hegemony*.

Due to the dollar being accepted as the world's reserve currency, almost all financial transactions are denominated in dollars.

This phenomenon gives the US a powerful weapon to wield against states that refuse to follow US directives, and which underpins the unipolar model of global domination exercised by the US.

"We are facing a financial war against the country which we have denounced and the opposition has denied.

**Onderzoeksjournalisten worden gecensureerd omdat de waarheid moet buigen voor gemanipuleerde nieuwsmedia en corrupte rechtspraak**

## **Etienne van Rattigen – natuurfilosoof**

There are business people who are unaffected by Donald Trump's blockade. With this, we will join the 21<sup>st</sup> century," Maduro added, as cited by Panorama.

Maduro approved the creation of a [Blockchain](#) Base observatory to oversee the development and implementation of the new cryptocurrency, reports [La Patilla](#).

Maduro's movement away from the U.S. dollar, and towards cryptocurrency, comes amid the spectacular rise of bitcoin, now valued at over \$11,000 USD per BTC, which has been fueled by signs that the digital currency is slowly gaining mainstream acceptance in the investment world.

**Banks! You can try to go on stealing, bribing and print toilet-money as much as YOU want. We, the OUTSIDERS, will win.**

**If complete nations are starting to FUCK the NUMBER 1 TERRORIST and Rothschild's DOGS OF WAR, the ARMY OF THE American United Assembly of warmongering PSYCHOPATHIC ZIONISTS , you are all DOOMED!**

**Onderzoeksjournalisten worden gecensureerd omdat de waarheid moet buigen voor gemanipuleerde nieuwsmedia en corrupte rechtspraak**