

Maduro rejects new US sanction against 'Petro' digital currency



Caracas, March 20 (RHC)-- Venezuelan President Nicolas Maduro has strongly criticized U.S. President Donald Trump's decision to prohibit "all transactions" with "any digital currency" issued by the Venezuelan government, referring to the cryptocurrency promoted by the Venezuelan authorities, known as "Petro."

Trump issued an Executive Order banning purchases of the new Venezuelan cryptocurrency on March 19, an additional sanction against the South American country.

In a statement released Monday evening, Maduro strongly rejected and condemned the new unilateral action by the Donald Trump regime against the Venezuelan people and the Venezuelan economic system.

The Venezuelan leader added that the new sanction violates the UN Charter, as it infringes Venezuela's sovereignty and that it represents a "new imperial aggression that intensifies its attack on Venezuela, by an economic blockade and financial persecution"

"The sale of the Petro, backed by 5 billion barrels of oil will allow the country to break the ties of the (U.S.) dollar and will open the door towards the achievement of a prosperous economic and production system in Venezuela", read the statement.

Donald Trump and other critics have claimed the Petro, backed by Venezuela's oil reserves – the largest in the world – is unreliable. Yet in presales alone, Venezuela has already made over US\$5 billion dollars.

The Petro, which was made available for presale on February 20, is being used specifically to counter U.S.-imposed sanctions and the economic war waged by Washington.

Last month, President Nicolas Maduro said the new digital currency exists to strengthen Venezuela's "monetary sovereignty, to make financial transactions and overcome the financial blockade." Other countries subject to U.S. sanctions are now considering launching their own crypto-currencies.

Maduro also said last month that Venezuela is preparing a new cryptocurrency called "Petro Gold" that will be backed by precious metals.

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