

Petro White Paper Download

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Petro (PTR) has its origin in the idea of president Hugo Chavez of a strong currency backed by raw materials. Its background dates back to proposals for global financial and monetary coordination prior to the hegemony of the US dollar, which resurfaced after the financial crisis of the late 1990s.

The blockchain allows the transfer of value and information, without third parties, they provide the tools to successfully face the challenge of creating platforms and financial instruments that are transparent, efficient and inclusive.

Petro is a sovereign crypto asset backed and issued by the Venezuelan State as a spearhead for the development of an independent, transparent and open digital economy

open to direct participation of citizens. It will also serve as a platform for the growth of a fairer financial system that contributes to development, autonomy and trade between emerging economies.

Venezuelan oil assets will be used to promote the adoption of crypto assets and technologies based on the country's block-chain. The State shall promote and encourage the use of Petro with a view to consolidating it as an investment option, savings mechanism and means of exchange with State services, industry, commerce, and citizens in general.

The Venezuelan population will have at their reach a technology that will allow them having a valuable reserve and robust means of payment to stimulate savings and contribute to the country's development.

Petro will be an instrument for Venezuela's economic stability and financial independence, coupled with an ambitious and global vision for the creation of a freer, more balanced and fairer international financial system.