

Venezuelan President Claims Petro Pre-Sale Raked in \$5 Billion

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The country's opposition-run congress has said the Petro's sale is an "illegal and unconstitutional" instrument to [mortgage the country's oil reserves](#). The country's National Assembly denounced it as a fraud and claimed it could be a risky investment. To bolster adoption, Maduro has ordered the country's airlines to [accept the Petro and other cryptocurrencies](#) for tickets. Last month, Maduro claimed a [Petro Gold](#) – a cryptocurrency backed by precious metals – was going to be launched next week.

From CCN, Mar 10, 2018 Venezuelan President Nicolás Maduro claimed the pre-sale of the country's oil-backed cryptocurrency, the Petro (PTR), has raised \$5 billion and recorded over 186,000 certified purchases, according to local news source [TeleSUR](#). The announcement came during a meeting with members of the United Socialist Party of Venezuela (PSUV), in Caracas. During the meeting, Maduro explained that the money raised from the cryptocurrency's pre-sale will be used to "service everything our country needs." Per his words, the money is part of a wider "economic solution" the Venezuelan government put together.

Additionally Carlos Vargas, the [country's cryptocurrency superintendent](#), revealed that over 83,000 individuals from 127 countries attempted to purchase the oil-backed cryptocurrency. Among them, were 3,523 entrepreneurs. As previously covered by CCN, the country had received 171,000 pre-registrations for the token sale, and Maduro claimed it raised [\\$735 million in only a day](#). […] [https://www.ccn.com/venezuelan-preside ... pre-sale-raked-5-billion/](https://www.ccn.com/venezuelan-preside...pre-sale-raked-5-billion/)