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Introduction

Cryptocurrencies, once dismissed as a digital curiosity, have transcended their humble beginnings to become an important pillar of financial technology innovation. This transition is more than an economic shift; cryptocurrencies have emerged as tools to empower individuals with new financial freedoms and transparency, challenging traditional power structures, and offering a new vision for a free and fair global economy.

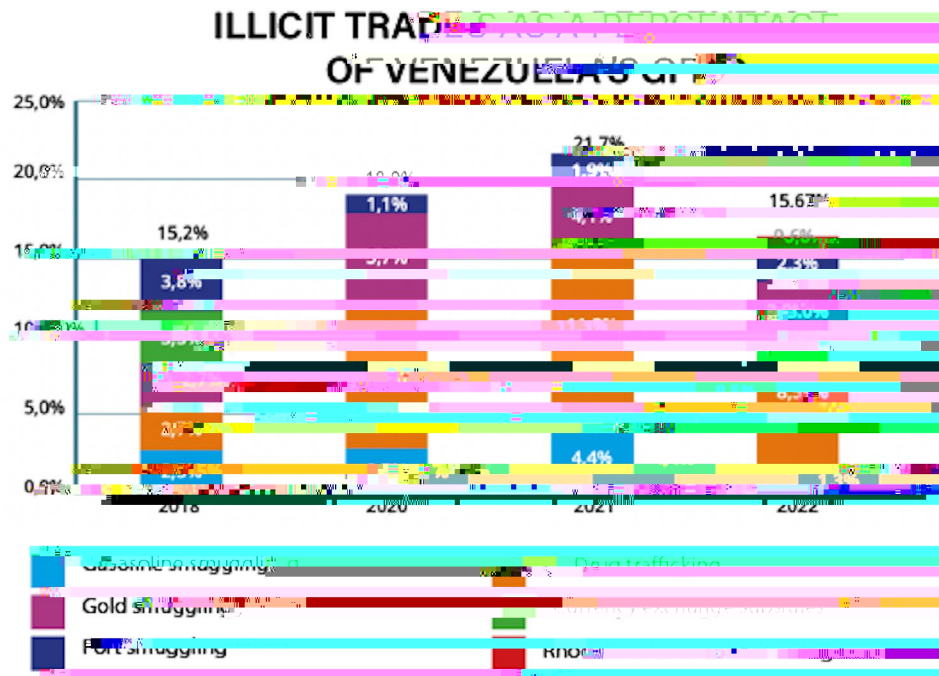
In developed countries, cryptocurrencies are used to invest, conduct financial transactions, and hold an individual's assets. However, in developing countries, particularly in Latin America, they provide larger benefits, including opportunity for complete financial autonomy, enhanced privacy, and the ability to manage one's own financial resources without third party interference. Through cryptocurrency, users have the tools to bypass weak institutions, which have little public trust, amidst devaluation and inflation. Cryptocurrencies allow people to control their own finances as transactions cannot be undone or tampered with by a third party, and the value of cryptocurrency remains unchanged by government actions that can lead to inflation or volatile interest rates.

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Regrettably, the autocratic and corrupt actions of the government have wasted the immense potential that cryptocurrency held for Venezuela. Instead of harnessing this innovative financial technology for the nation's benefit, billions in value have been siphoned off by kleptocratic officials while ordinary Venezuelans struggle to make ends meet. Despite the government's heavy-handed attempts to regulate and control cryptocurrencies,

Faustian Bargains

Under President Maduro, the government has largely neglected e orts to revitalize oil production, instead gravitating toward more exploitative and kleptocratic practices. In September 2020, Maduro signed the “Anti-Blockade Law” which gave unprecedented authority to the regime, allowing it to selectively privatize state-owned enterprises while eliminating checks against corruption and patronage. Notably4/o ta668 wi39 ut pub-mo bidd NotablyE



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Highlighting the gravity of these operations, the US indicted Maduro and 14 of his associates on charges of drug trafficking, narco-terrorism, corruption, and money laundering. Key Venezuelan figures, including the Vice President for the Economy, the Defense Minister, and the Supreme Court's Chief Justice, are among those indicted.

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The Maduro regime has gone from ignoring corruption and illegal activities to being a proactive collaborator. According to Mercedes de Freitas, the executive director of Transparencia Venezuela, the government

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water shortages, blackouts, and hospitals with practically no supplies. This has destabilized the entire region.”¹⁰

For the citizens of Venezuela who continue to experience this decade-long financial collapse, legitimate cryptocurrency exchanges and personal wallets became a way to easily send and receive remittances, protect assets, shield hyperinflation, and provide a way to evade governmental controls and restrictions. As a result, cryptocurrency gained significant traction well before the government rolled out the petro, and by 2020, Venezuela was already a major player in the cryptocurrency space, ranking third worldwide in terms of grassroots adoption.¹¹

The Petro Ecosystem

Launched in 2018, the petro was Maduro's ambitious attempt to tap into the global cryptocurrency wave by introducing its own sovereign digital currency, with hopes of achieving widespread acceptance both domestically and globally. However, the petro failed to establish significant momentum, primarily functioning as a channel for corruption and unlawful financial dealings rather than a legitimate economic instrument, and was officially ended by the government in January 2024 after a notably unsuccessful six-year run. Widely criticized as a sham and derided as “amateur hour” by financial experts,¹² it never achieved widespread usage within or beyond Venezuela's borders. Despite its short lifespan, the infrastructure and organizations established for the petro still exist. The ongoing dissolution reveals the extent of corruption that was previously obscured.

In December 2017, Maduro unveiled the petro, heralded as the realization of former President Hugo Chavez's vision for an oil-backed currency. To manage the currency's introduction and regulate cryptocurrency usage within Venezuela, Maduro established the national authority Superintendencia Nacional de Criptoactivos y Actividades Conexas (SUNACRIP). From the outset, the petro blockchain encountered operational difficulties, leading to multiple shutdowns by the state. Despite being labeled a cryptocurrency, the petro lacked fundamental attributes such as decentralization and transparency. Government claims that the petro was oil-backed were never substantiated through verification or audit. With no public knowledge of its circulating supply and its price arbitrarily fixed by the Venezuelan government, the petro failed to embody the true qualities of either a cryptocurrency or a stablecoin.

As outlined in the petro's whitepaper, the digital currency was initially intended for Venezuelans to use in paying taxes and public services, signaling the government's push toward widespread adoption.¹³ Officials claimed it would garner up to \$6 billion globally at its launch. Although these figures were never independently confirmed, the government reported raising \$735 million upon release. Early potential investors engaged with the Venezuelan government, downloading the petro's digital wallet software, which was made accessible in several languages including Spanish, English, and Russian. Interested investors were required to deposit a minimum of 1,000 euros into an official Venezuelan government account at a Russian bank.¹⁴

The government also sought international traction for the petro but Maduro was unsuccessful in his attempts to persuade the 10 nations within the Bolivarian Alliance of the Americas to adopt it.¹⁵ In a move to further integrate the petro into Venezuela's economy, the minimum wage was linked to the petro's price. Despite the government's

Government-Endorsed Crypto Platforms & Exchanges

To weave the petro into the fabric of Venezuelan society, the government launched various platforms designed to facilitate the everyday use of this new digital currency

In April 2018, the Venezuelan government announced that sixteen cryptocurrency exchanges would be licensed

members of the license group of companies in the early 2018. Aside from exchange, CoinCoin group included an educational platform.

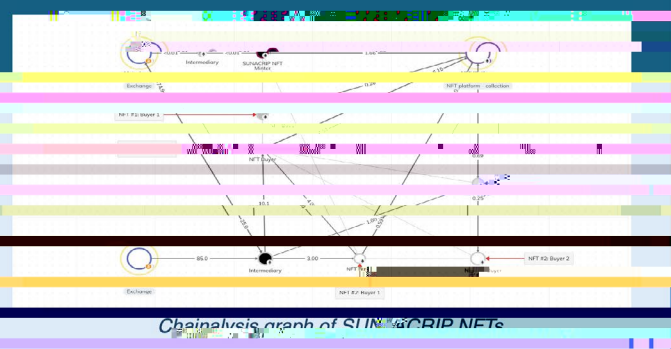
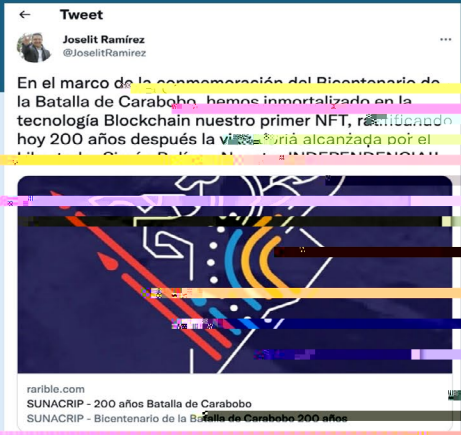
The ownership of CoinCoin Corp. was closely tied with the head of SUNACHI, José Ramírez, and former governors of Aragua state, including overlapping business interests with state companies.

A screenshot of the Instagram account for the Fundación Alegria Coin lists two Bitcoin addresses and one USDT address.

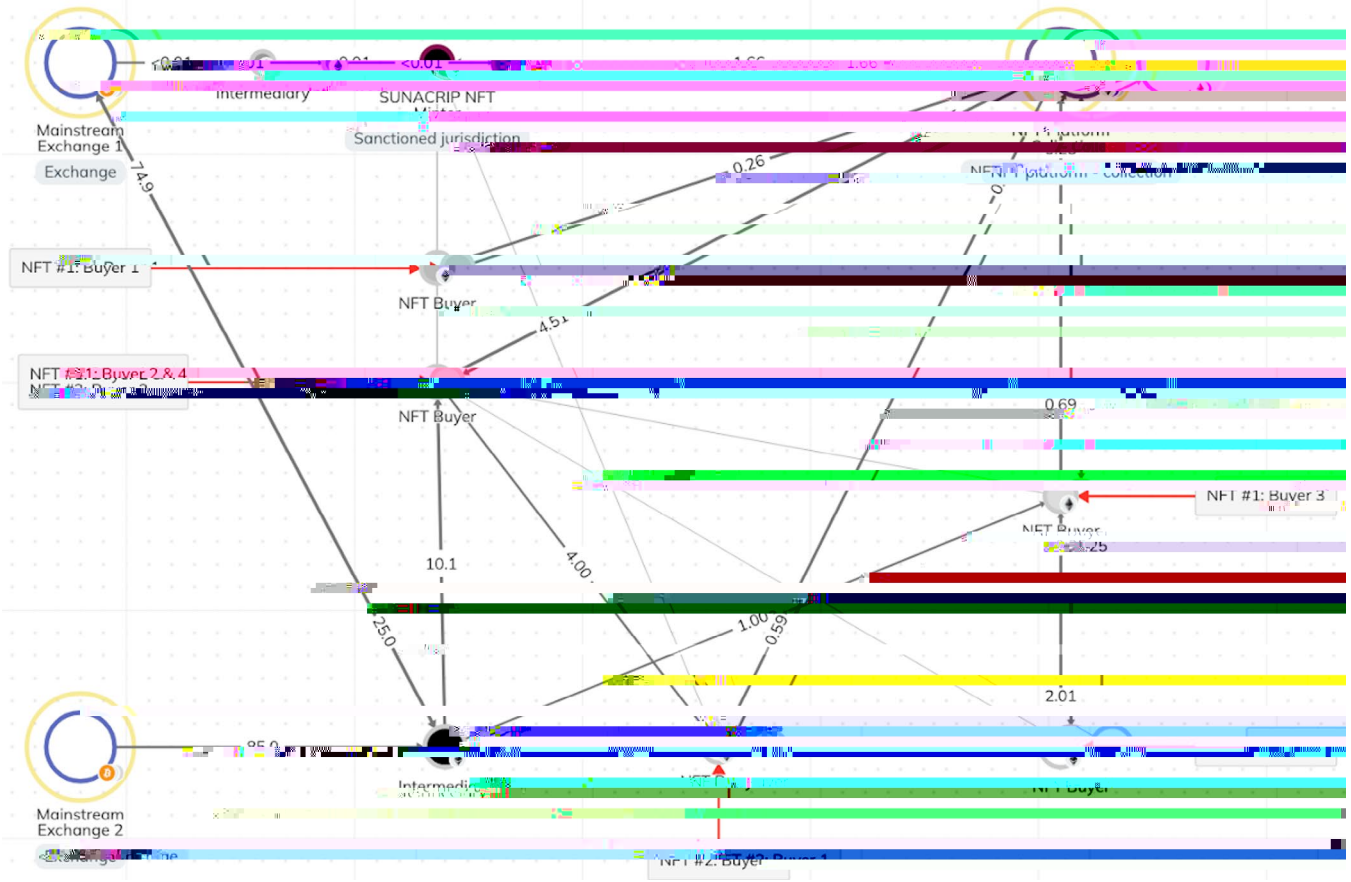
While the USDT address received any funds, the Bitcoin address, near an international cryptocurrency exchange, received over \$20 million in Bitcoin according to suspiciousness of this "charity" over 20 of the transfers to this deposit address were between \$1 million. Three individual transfers to this account in 2021 totaled over \$4 million.

-Alegría Coin - A...

In June 2021, SUNACRIP announced two non-fungible tokens (NFTs), a unique digital artwork produced on the Ethereum blockchain, marking the first time a Venezuelan digital artwork was sold. However, the blockchain revealed an intriguing detail: the NFTs' buyer and seller addresses were eventually "sold" however, the blockchain revealed an intriguing detail: the NFTs' buyer and seller addresses be linked to the same digital wallet. This simultaneous purchase gave the impression as if the SUNACRIP's NFT had been sold, when, in fact, it was just purchased by its original creator.



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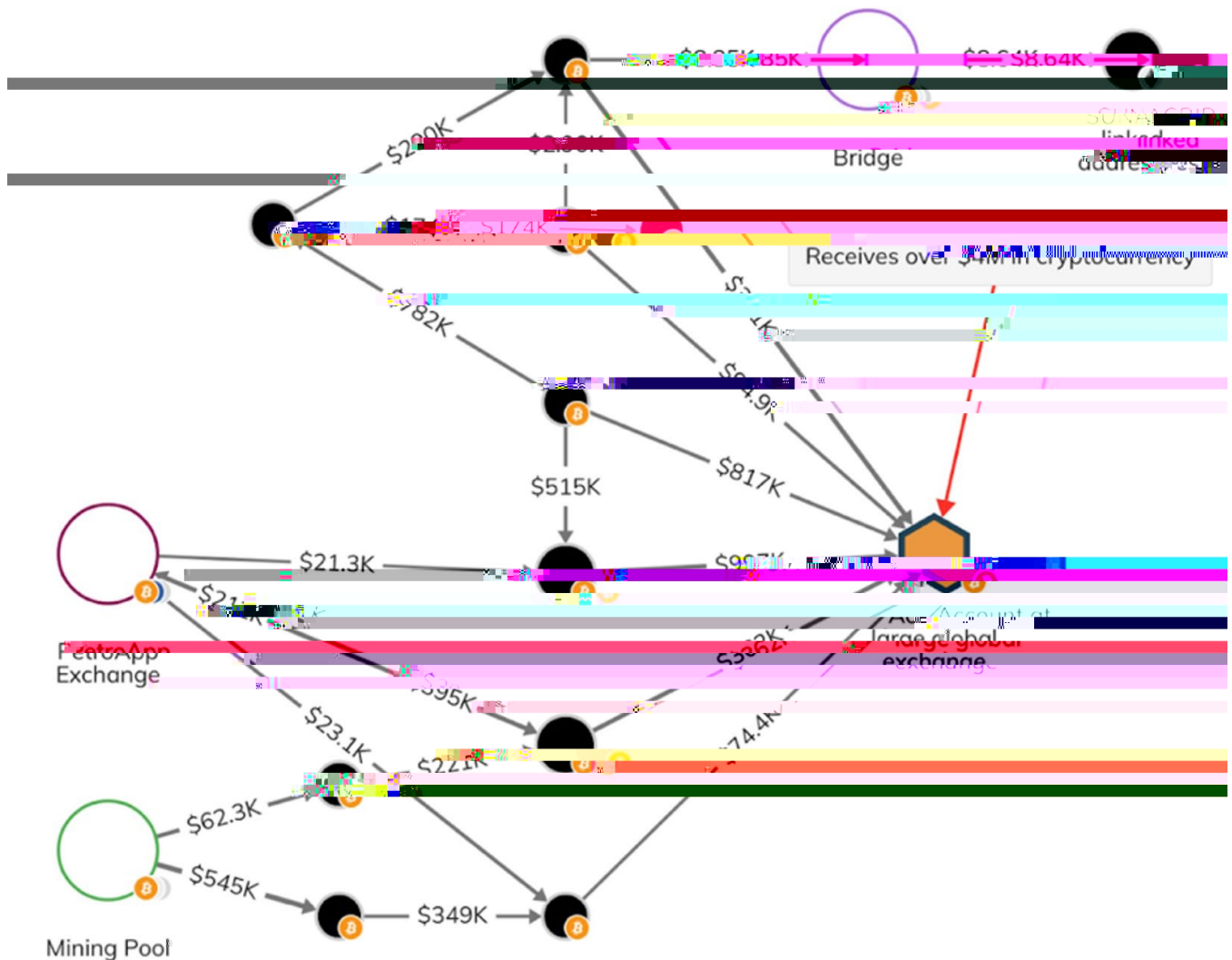




Another striking illustration of the complex entanglement between the cryptocurrency and oil sectors can be found in corporate ownership records. Joselit Ramirez, the leader of SUNACRIP, was identified as a part-owner of a company registered in both Venezuela and Panama, which owns two oil tankers. This company, PANAVENFLOT,

Cryptocurrency Bridges

As the Maduro regime engaged in various facets of the cryptocurrency ecosystem, blockchain evidence indicates they also attempted to utilize cryptocurrency cross-train bridges, a protocol that lets a user transfer digital assets from one blockchain to another. These bridges, essential for transferring assets and information between different blockchains, facilitated the regime's ability to navigate across multiple blockchains. The below graphic shows how Bitcoin from state-run PetroApp and a mining pool deposited more than \$4 million in an account at a global cryptocurrency exchange. Wallets associated with the deposit address also used a cryptocurrency bridge to convert \$8,640 from Bitcoin to Ethereum.



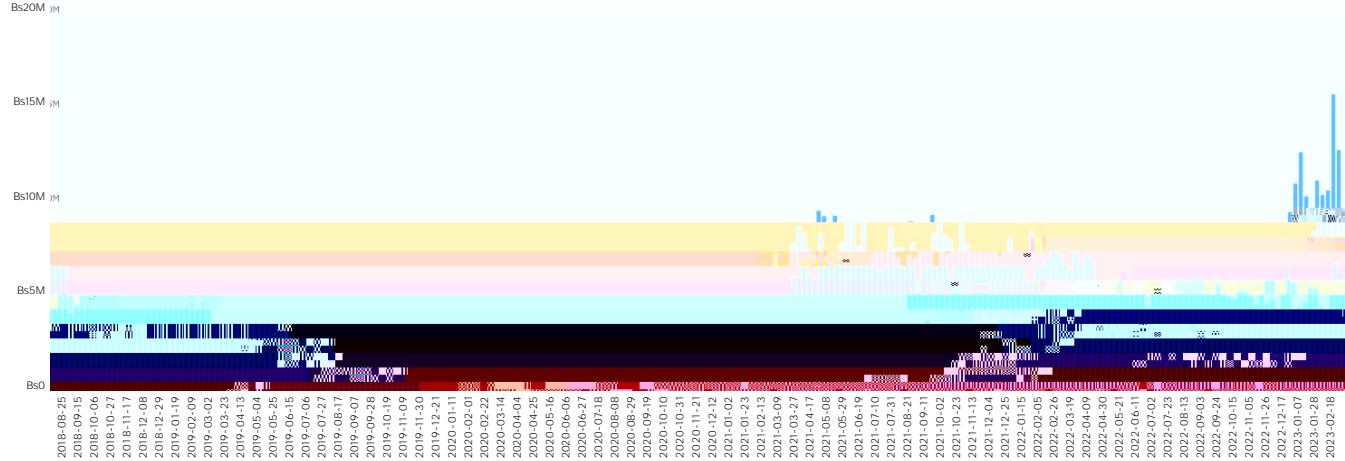
Collapse of the Petro & Closure of SUNACRIP

In March 2023, a seismic shift happened within the Venezuelan cryptocurrency ecosystem, a meltdown that is still unraveling to this day. The head of SUNACRIP was arrested and the Minister of Petroleum stepped down. Initial reports indicated that anywhere between \$3 and 20 billion went missing from PDVSA financial accounts, smuggled out with the help of SUNACRIP officials.³⁷ The Maduro regime forced cryptocurrency miners to shut down their machines. More than 500 workers from SUNACRIP were sent home. Venezuelan citizens inundated social media with complaints that their cryptocurrency was inaccessible at government-run platforms or exchanges.³⁸ The government announced an initial six-month “restructuring” of the c0.042 Tw 0 -1.6 Td[(out edmd590nci6(.042 Twr)510.1 (

to transact freely, without fear of unwarranted oversight or confiscation, upholds individual liberties and opens pathways for economic growth and development. By providing a platform for unencumbered financial transactions, cryptocurrencies challenge the traditional power dynamics between governments and citizens.

As we explored in the previous section, the Maduro regime set up exchanges and platforms that were the antithesis of transparency, instead creating a system that accelerated the squandering of oil resources with no benefit to the Venezuelan population. Unlike the petro, the peer-to-peer (P2P) functionality of true cryptocurrencies enables users to conduct transactions directly with one another, bypassing the need for government exchanges, banks, and other middlemen. One platform that enabled P2P transactions, LocalBitcoins, processed more than \$700 million of transactions in Venezuelan currency in 2019.⁴⁷

Weekly Local Bitcoins Volume (Venezuelan Bolivar)



The rapid adoption of cryptocurrencies, fueled by financial crisis, has empowered Venezuelans with unparalleled control of their money, bypassing traditional banks and third-party intermediaries. The ability to convert bolivars into digital currencies, even in minimal amounts, has enabled Venezuelans to preserve the value of their earnings and access an alternative form of foreign currency.⁴⁸ These features mean that digital currencies play a significant role in providing Venezuelans with viable solutions to navigate their economic hardships.⁴⁹

Remittances: Enabling Support to Relatives

Within a remarkably short span, Venezuela has transitioned into one of the primary remittance-dependent nations in the Western hemisphere. In 2022, Venezuela was projected to receive more than \$4.2 billion in remittances, constituting at least 5% of the country's GDP, according to a study by the Inter-American Dialogue. These funds reach approximately 2.5 million Venezuelan households, encompassing 29% of Venezuela's total households, as support from Venezuelans abroad becomes increasingly vital amidst the economic implosion. While the United States is the source of 38% of these remittances, they host only 12% of Venezuelan migrants, with nearly 7.7 million migrants and refugees leaving Venezuela as of August 2023.⁵⁰ The capacity to transmit and receive remittances has emerged as a crucial lifeline with the country receiving more than \$4 billion in remittances in 2022.⁵¹

Digital & Remote Job Opportunities

Increased remote working opportunities along with the rise of cryptocurrencies has transformed the job market, enabling Venezuelans to access remote work opportunities that pay in digital currencies. Cryptocurrencies help Venezuelans bypass financial constraints and connect them with the global economy, ensuring financial stability and inclusion in the worldwide workforce.

The use of cryptocurrencies for payment among remote workers in Latin America increased from 61% to 64%

Cryptocurrency Literacy

Cryptocurrency is a groundbreaking yet complex technology that has a significant learning curve. To effectively engage with it one needs a basic grasp of how its underlying technology works. Despite the widespread availability of entry points like digital wallets and exchanges, the average user often struggles to understand the fundamental mechanics of cryptocurrencies and how to make informed and secure transactions. This challenge is not unique to any one country; it is a global issue. However, the economic challenges faced by Venezuelans create a unique opportunity to bridge this educational divide, offering a crucial financial lifeline to those in need.

Addressing the literacy gap is vital for unlocking the full potential of cryptocurrency in Venezuela. High technological literacy unlocks people's ability to hold their own crypto assets, eliminating the reliance on third parties like exchanges, which might be vulnerable to bankruptcy, fraud, or corruption. Self-custody empowers users to manage their assets directly, using reliable wallets. However, this approach also comes with its own set of risks, such as the irreone count rmadv69t3mg.(t)11 (ec) diliminatialso 1 (tialso 1 (tialso 1 a7.9 (eL.)1230 (t)4 (al)]TJ0.013 Tw 0 -1.6

and individuals, Venezuelan cryptocurrency players remain conspicuously absent from any Western sanctions list. This situation places a significant responsibility on democratic Western nations to actively confront and counteract the overtly autocratic and kleptocratic governance of Maduro's regime. Imposing sanctions against the blatant plundering of their nation represents one of the actions the West can take in response.

Every dollar misappropriated by the Maduro regime rightfully belongs to the Venezuelan people. The billions that have vanished in recent years represent a grotesque sum, which could have been pivotal in revitalizing the country's faltering economy. Instead, Maduro's embrace of cryptocurrency exploited an emerging technology to carve out a new pathway for diverting the nation's riches, further impoverishing its citizens. A significant portion of these funds found their way into jurisdictions like the United States, Switzerland, and the British Virgin Islands.

effort to illuminate the potential of cryptocurrency and ensure its advantages are accessible to all Venezuelans.

The cryptocurrency industry boasts some of the most dedicated, creative, and entrepreneurial minds. Many self-proclaimed maximalists passionately advocate for Bitcoin's potential to revolutionize the world and serve as an anti-censorship tool for those championing freedom. Nowhere is this sentiment more palpable than in present-day Venezuela. These enterprising entrepreneurs and evangelists should be embraced as valuable voices in fostering cryptocurrency adoption in Venezuela. The lessons learned from the petro experiment and the rampant misuse of cryptocurrency by the Maduro regime serve as a rallying cry for these innovators to lend their expertise in rebuilding the crypto currency system within Venezuela. Their partnership and ideas are urgently needed by the Venezuelan people, who crave solutions amidst dire circumstances.

The example demonstrated by the Health Heroes program only a fraction of the potential for this technology to benefit the most vulnerable communities and sectors of the population. Furthermore, in a system controlled and monitored by repressive forces, the financing of democratic organizations, human rights defenders, and activists in the resistance for freedom becomes a challenge. Cryptocurrencies can help erode autocrats' influence.

Entrepreneurial Leadership in Venezuela

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