

# 71Republic

## This Blockchain Project Could Save Venezuela

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January 16, 2019

Venezuela's currency, the Bolivar, is worthless due to hyperinflation that shows no sign of stopping. Venezuelan citizens are starving, forcing them to resort to rationing the little bit of food they have and stealing food that they can find. The crisis is constantly evolving due to the failed policies of the Maduro regime, but with the help of the blockchain, the situation could become stabilized, saving the families of the nation.

AirdropVenezuela wants to help the impoverished families of Venezuela by donating \$10 to 100,000 Venezuelan households, which can be achieved by raising \$1 million via cryptocurrency donations. The money, once received, will be converted into the local currency, allowing the families to purchase supplies that they desperately need. The leader of AirdropVenezuela is Steve H. Hanke, a professor at John Hopkins University. Hanke is also a Senior Fellow at the Cato Institute, serving as Director of the Troubled Currencies Project. The project is based on the Airtm platform, which allows you to save your local currency's value by pinning it to a more stable currency, specifically the United States Dollar.

The civil unrest in the nation makes it dangerous to leave your house, which is another reason why Hanke is leading the AirdropVenezuela project. "We provide in effect a clearinghouse that allows for the exchange of bolivars for dollars and vice versa," said Hanke to Forbes. By allowing money to be stored and transferred via the blockchain and the cloud, the time that Venezuelans spend in public is minimized, allowing them to live a safer life while also getting the resources that they need to provide for their families.

The project, while mainly benefitting the families of Venezuela, could help boost the cryptocurrency market. Instead of being risky investments, cryptocurrencies will become a medium of exchange pinned to more stable currencies. Airtm, if successful, will revolutionize the use of blockchain technology by allowing it to have a more practical use. "You could now have the additional demand for cryptos for use as a medium of exchange versus what you have now which is only the speculative demand," says Hanke.

The Airtm platform will also show the possibility of putting into place a free market exchange rate. Venezuela has a fixed exchange rate, making it hard to exchange Bolivars in the market. If you want to donate to or learn more about the AirdropVenezuela project, you can click [here](#) to visit their website.