

Blackstone Technology Holdings Launches Panastar\$ Stablecoin, Based Out Of Panama City

PanStar\$ is a stablecoin backed 1:1 by the Panamanian Balboa and the US Dollar, combining the flexibility of cryptocurrency with the stability of fiat.



PANASTAR
DIGITAL MONEY FOR A DIGITAL WORLD

Panama, Panama, Mar 16, 2021 ([Issuewire.com](https://www.issuewire.com)) - Panama City Registered Blackstone Technology Holdings today announced the launch of the first US dollar stablecoin, Panastar\$ (panastarcoin.com)

Panastar\$ is backed 1:1 by US Dollar and Panamanian Balboa deposits, merging the flexibility of

cryptocurrency with the stability of fiat. PanaStar\$ was deployed on the Ethereum blockchain and within the next 3 weeks on the Tron Blockchain.

Stablecoins are a type of cryptocurrency backed by a reserve asset, such as fiat currency or gold. They've gained traction as a way to pair the instant processing, security, and privacy of cryptocurrency payments with the stability of the underlying asset.

The US Dollar is currently one of the most-traded and stable fiat currencies in the world and commands immense trust globally. As a blockchain-based stablecoin, PanaStar\$ combines the stability and value of the US Dollar with the intrinsic utility of cryptocurrency to allow arbitrage, remittance, and digital payments, while positioning the US Dollar and Panama as a prominent participant in the global digital asset economy.

“Between the popularity of Panama as a Financial Hub and the proliferation of cryptocurrency, Blackstone Technology Holdings felt it was an ideal time to fill the gap in the market and lead the creation of a USD-based stablecoin that is made in Panama,” said Antonio Martinez, Development Director of Blackstone Technology Holdings.

“We have based our initial PanaStar\$ stablecoin on the simplest possible blockchain technology, that can be easily adapted by anyone with an Ethereum Digital wallet. Now is the time to fully execute and deliver the first USD-backed stablecoin from Panama to the world. Panama is offering the perfect business and financial environment to catapult a project like this into all Latin American Countries very fast.”

PanaStar\$ is backed 1:1 with physical US Dollars (USD & PAB) in a cash and cash-equivalent treasury. PanaStar\$ will have rigorous governance, management, and transparency policies focusing on operations and compliance day-to-day.

Developed by Blackstone Technology Holdings, and distributed by PanaStar and its affiliate partners network, PanaStar\$ will be made directly available to customers who wish to acquire U\$50,000 (or more) of PanaStar\$ tokens.

PanaStar\$ will also be made available on secondary markets including the decentralized cryptocurrency exchange uniswap.org. Blackstone intends to integrate PanaStar\$ with other exchanges and on/off ramps in the future. Anyone purchasing PanaStar\$ directly from Blackstone Technology Holdings will be required to complete Customer Due Diligence checks in line with Blackstone Technology Holdings's KYC obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act (AML/CFT).

Users of PanaStar\$ are likely to include forex and crypto traders, crypto funds, investors, and ultimately merchants and everyday consumers. Blackstone also envisages that PanaStar\$ will be able to be transferred to DeFi platforms to earn yield. Currently, DeFi platforms have the potential to present participants with much greater yields compared to traditional bank accounts.

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Source : Blackstone Technology Holdings

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