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By Fred Searle

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Investors go bananas for 'bananacoin'



Value of cryptocurrency is pegged to export price of bananas grown in Laos and sold in China, where there is a shortage of supply

A new cryptocurrency has been launched, giving blockchain investors the chance to put their money in organic bananas for the first time.

Each 'bananacoin' is equal in value to the current export price of 1kg of premium Lady Finger bananas grown at a plantation in Laos owned by Russian entrepreneurs Oleg Dobrovolsky and Alexander Bychkov.

By 4pm (GMT) on 30 January over 3.75 million of an available 14m tokens had already been sold.

The 'tokens' are distributed using the Ethereum blockchain platform, and the bananas are sold in China, where demand for bananas currently outstrips supply.

Since Lady Finger is a popular cultivar in China, its founders expect prices, and therefore the value of the currency, to rise in future.

China's deficit in banana supply is estimated at 30,000 hectares, and consumption of the fruit is increasing, according to Bananacoin.

The currency has been available for purchase since its

presale in September 2017, but if investors want out, they can trade in their tokens for market value or an actual kilogram of bananas.

Investors also have the right to visit the eco-friendly plantation in Vientiane province, where its owners plan to increase production to 1,000ha as the cryptocurrency grows.

<http://www.fruitnet.com/americafruit/article/1474/parts-of-san-diego-quarantined-as-psyllid-count-mounts>

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