

SOV Development Foundation Enters Final Phase to Launch First Auction of Sovereign Subscription Rights to National Digital Currency

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The SOV Development Foundation, a Marshall Islands foundation overseeing the development, distribution and implementation of the Sovereign (SOV) blockchain, [announced](#) its board of economic and technical advisors as the final phase in preparation for the first public auction of rights to the SOV, a blockchain-based cryptocurrency and the official legal tender of the Marshall Islands. The Marshall Islands and the SOV Development Foundation are ushering in a groundbreaking development in decentralized finance (DeFi), which is transforming the finance industry and now one of the fastest growing sectors in crypto.

Inaugurative Advisory Board Members Include:

Dr. Peter Dittus, Chairman of the SOV Development Foundation's advisory committee. Previously he was the Secretary General of the Bank for International Settlements (BIS);

Prof. Silvio Micali, Turing Award winner and founder of Algorand, an open source, permissionless, proof-of-stake blockchain protocol that provides the underlying technology of SOV blockchain;

Luis Ubinas, Former President of America's second largest foundation, the Ford Foundation and was previously a Senior Partner at McKinsey & Company. Ubinas was also a member of the

Advisory Committee for Trade Policy and Negotiations for the Obama Administration;

Prof. Mihaela Ulieru, International Relations and Business Development. Ulieru is President of the IMPACT Institute for the Digital Economy and an expert with the World Economic Forum's Global Agenda Council on Data-Driven Development, advising governments, and organizations on emerging technologies;

Steve Tendon, Blockchain and Regulatory Strategy advisor. Tendon is the architect of the Blockchain Strategy of the Republic of Malta;

Patri Friedman, Special Economic Zone advisor. Friedman is the General Partner at Pronomos Capital, a Silicon Valley VC firm specializing in progressive Special Economic Zone projects. Patri is also the founder of the Seasteading movement and advises many innovative governance focused organizations.

The completion of the board marks the final phase before the launch of the public auction in the form of a Sovereign Subscription Rights (SSR) offering, which will be offered on the Algorand blockchain later this year. The tokenized SSR offering also marks a major first for a sovereign nation, enabling participants to secure rights to the first cryptocurrency issued by a sovereign nation as legal tender. Additionally, SOV is the first sovereign currency issued solely in digital format (without any corresponding paper or metal currency), as well as the first digital money officially recognized as a currency that does not rely on a central bank but instead Milton Friedman's k-percent rule enforced via blockchain-based.

"The SOV Development Foundation has assembled a dream team of professionals in blockchain and finance to finally relieve the broken fiat banking system of its problems," said Dr. Peter Dittus, Chairman of the SOV Development Foundation's advisory

committee. “We’re honored to work together and bring the vision of true decentralized global finance to life.”

“A blockchain with proven performance is essential to this project,” said Silvio Micali, founder of Algorand. “The Algorand blockchain is not only secure, but also scales to billions of global users and its atomic swaps and other layer-1 smart contracts are purpose-built for CBDC, making it an ideal technological foundation for SOV as the Marshall Islands revolutionize the way their economy works.”

“The SOV Development Foundation’s approach to global problems within the financial economy is not only innovative, but universal and sustainable,” said Luis Ubinas. Member of the SOV Development Foundation’s advisory committee.”

Source: [Blockchain Wire](#)