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PDX Promotes Fast Crypto To Fiat With New Payments Project

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I write about finance and technology.

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Audited oil and gas reserves will back the PDX tokens. Here is a winter sunrise around an oil well ... [+] GETTY IMAGES



Crypto will simplify payments and make cross-border money movement faster and cheaper, says Shane Rodgers, CEO of PDX Global, a company creating a crypto-to-fiat payments and banking app.

For merchants, there is absolutely no advantage to taking crypto now, said Rodgers. To achieve widespread adoption, users need a way to move from crypto to fiat and back again that is fast, secure and cheap. Now merchants accepting crypto payments experience all the same pain points including 3% fees, multiple middlemen, a 3-day lag in payment delivery, and higher fraud risk, he added.

What we need, said Rodgers, is a peer-to-peer platform that reduces these fees, cuts out the middlemen, reduces lag time and can convert multiple cryptocurrencies to fiat — almost instantly.

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PDX Global is creating PDX tokens backed by interests in existing energy assets, primarily oil and gas but eventually transitioning to green energy.

“PDX will be supported by verified commodity reserves and will present a far more reliable store of value than other digital currencies where proof of coins is limited to exchange and wallet audits,” the company says in a whitepaper. “Each of the projected 150 million PDX tokens on issue after the upcoming series of private and public token sales will be supported by at least 13 reserve barrels of oil and oil equivalent, making its value proposition straight forward and easily understood.”

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“PDX Coin will enable holders of other digital or national currencies to lock in gains and/or protect against adverse declines in value due to inflation, volatility or currency devaluation.”

PDX’s payments app suite will host a number of widely held cryptos, Rodgers said.

“If you want to transact in crypto, we will make that happen. We will have funds on deposit with clearing and settlement banks — you make the crypto payment to us and we pay the merchant in cash in local fiat currencies. We are hosting the most widely held cryptos partly for liquidity and for the ability to resell them within minutes, anywhere from a few minutes to 15 to 20 minutes. Merchants will pay a fee of 1.5% with instant settlement — better than the deal they get with credit cards which charge about 3% and settle in three days. Customers pay the gas fee that Ethereum charges.

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Rodgers expects that crypto will gain traction because the existing payments system is so antiquated.

“We seek to go around it; we are never going to get rid of that payment system so we expect to sit alongside it and over time more and more people will prefer crypto, and more merchants will prefer it because of the lower fees and faster settlement times.”

PDX is in development of its payments and banking and expects to launch a minimum viable product in October or November. It will be regulated in several jurisdictions, Rodgers said. In the U.S. the company is looking to acquire a small, fully licensed banking entity with global correspondent banking relationships. The firm has been pre-approved for an Electronic Money Institution license in Lithuania and has applied, or expects to apply for, appropriate licenses in the UK, Singapore and Hong Kong.

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He is not optimistic about crypto regulation in the U.S. because the multiple financial regulatory agencies are all at war with each other and want to dominate crypto.

“Australia went from a standing start to one of the world’s best crypto landscapes in seven months while Sweden, Singapore and the UK are getting their act together.”

Those countries each have a single financial regulator while in American financial regulators include the SEC, CFTC, OCC, Federal Reserve, FDIC, CFPB, Treasury and in some cases individual states.

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Rodgers said PDX will eventually move to its own blockchain, named Siberia.

“We want to get away from gas fees. On Siberia, we should be able to get a gas fee of a penny or less per transaction, down from \$20 or \$30. Siberia will give us capability in the DeFi and metaverse space and we will encourage developers to build smart contracts on it. NFTs, of course.”

He expects that PDX will move to the new blockchain by late 2023. On the development side the company is working with Ciklum, an international software development and IT outsourcing company headquartered in London, to design its initial core blockchain and smart contracts technical infrastructure. On payments, it is working with UnifiedInfotech in India, Europe and the U.S. “to complete the final development and launch of our global mobile crypto to fiat payments wallet and virtual banking platform.” In late 2022 it expects to contract with Modulus Financial Engineering to build and provide a high speed and state of the art cryptocurrency exchange and trading technology platform.

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I like the pace of technology, especially in finance. In addition to Forbes, I write about personal finance for Chicago Life and about art for The Door County Pulse.

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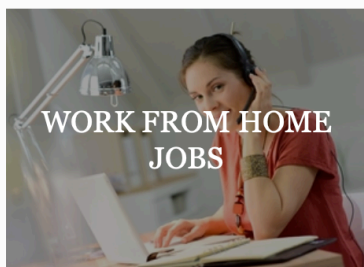
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