



Facebook Plans to Launch New 'Libra' Cryptocurrency, Backed by 28 Companies, Including VISA, MasterCard and PayPal

Visa, Uber, Mastercard, PayPal and Stripe will invest approximately \$10 million each in a consortium to back Facebook's new cryptocurrency, Libra. The goal of the new cryptocurrency is to create a new payment system for purchases on Facebook and across the Internet, as Facebook has 2.4 billion members who are active each month. There are reports that the investors will run nodes and will have full access to Facebook users' financial data.

It is unknown whether Facebook's future cryptocurrency will ultimately function more like anonymous cash, or more like a traceable credit card transaction. In the wake of the cultural breakdown that is developing, disruptive technology of this magnitude must be evaluated instead of Facebook's "move fast and break things" approach.

Social media giant Facebook is expected to reveal

**its new digital
cryptocurrency next week, backed by Visa,
Mastercard, Uber, and others.**

The *Wall Street Journal* [reports](#)
that social media giant Facebook plans to reveal its new Libra
digital
cryptocurrency next week with backing from over a dozen other
companies.

Visa and Mastercard are reportedly quite invested in the
currency while
other Silicon Valley firms such as PayPal, Uber, Stripe, and
Booking.com are fully supporting the currency.

Each of these firms will invest around \$10 million to fund
further
development of the currency and become part of the Libra
Association.

The association will act as an independent group which will
govern the
coin independently from Facebook. The involvement of Visa and
Mastercard
is interesting as cryptocurrency can act as a viable
alternative to the
services offered by these firms and could be direct
competition, some
have suggested that the firm's involvement is an attempt to
keep track
of Facebook's currency, while others have implied alternative
motivations.

Byrne and Storm lawyer Preston Byrne suggested that the firm's
involvement is due to the greater access they can gain to
Facebook's

user data.

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List of 28 investors: VISA, MasterCard, Pay U, PayPal, Stripe, Andreessen Horowitz, Creative Destruction Lab, Thrive Capital, Ribbit Capital, Union Square Ventures, Coinbase, Xapo, Anchorage, Bison Trails, Women's World Bank, Kiva, Mercy Corps, Facebook, Calibra, Iliad, Vodaphone, FarFetch, Ebay, Mercado Libre, Uber, Lyft, Spotify and Bookings Holdings.

<https://www.theblockcrypto.com/2019/06/14/facebooks-cryptocurrency-partners-revealed-we-obtained-the-entire-list-of-inaugural-backers/>

Additional source:

<https://www.zerohedge.com/news/2019-06-20/libra-launch-facebook-trying-become-virtual-country>