Facebook Libra project loses four major companies



Crypto news.

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Losing both major financial services providers, Visa and Mastercard, looks like a hammer blow to Facebook's ambition of creating a worldwide crypto currency. PayPal was bad, but losing these two is clearly disastrous, and must suggest Facebook will not achieve their aim with Libra now.

It is rumoured that ll these service providers have pulled out because of concerns they may fall foul of the US regulators, who do not see to be happy about Libra, and are bringing it under increasing scrutiny.

The French government has also raised strong concerns about Libra, so Facebook are now facing a serious challenge to their global ambitions.

It will be interesting to see how Facebook react to these latest departures, and whether they continue with the LIbra Stablecoin project.

Bitcoin remains the major crypto coin for no, but lacks the stability of a stable coin for merchant transactions, and has

a slow transaction speed.