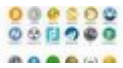
Facebook progressing with their “Libra” stablecoin project



Crypto currency

Facebook are progressing with their Project Libra stablecoin full payments network.

They have consulted with Uber and PayPal, amongst others.

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Project Libra: Facebook to launch stablecoin-based payments network

MAY 2, 2019, 7:51PM EDT

Facebook's long-rumored stablecoin will be at the centre of a brand new payments network, according to a report in The Wall Street Journal.

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Project Libra, as the blockchain initiative is called internally, will reportedly involve a stablecoin backed by government currency. A source close to the situation confirmed to The Block aspects of The Journal's report, including that Facebook is recruiting financial firms to help with the project's launch and that its name is Libra.

Big takeaways from the report:

1. Facebook is planning to launch a full payments network (rather than just remittances) and in discussions with payment networks Visa and Mastercard, payments processors such as giant First Data as well as large e-commerce merchants to support the launch.
2. Facebook is seeking up to $1 billion in investments collectively from these firms in order to act as collateral to bolster and back a stablecoin that will be associated with the payments network.
3. A stablecoin will exist as the currency of the payments system in order to eliminate credit card fees for merchants as well as to avoid the volatility of other cryptocurrencies like bitcoin and ether.
4. The company is considering tying the coin to Facebook's

core ads engine, rewarding users for viewing ads and then purchasing goods, similar to how loyalty points rewards work.