

Twitter chief Dorsey teams with Jay-Z to back bitcoin

February 13 2021



Twitter chief Jack Dorsey, shown in this September 05, 2018 file photo, is teaming up with rap mogul Jay-Z to fund an independent endowment with 500 bitcoin

Twitter chief Jack Dorsey on Friday put out word that he and rap mogul

Jay-Z are creating a fund devoted to making bitcoin digital money "the internet's currency."

Dorsey, who is also founder and chief of financial services and mobile payments firm Square, said in a tweet that he and Jay-Z are giving 500 bitcoin to fund an independent endowment called "Btrust."

That amount of the cryptocurrency was worth about \$24 million on Friday.

"It will be set up as a blind irrevocable trust, taking zero direction from us," Dorsey said, adding that the fund would initially focus on bitcoin development teams in Africa and India.

He said three [board members](#) were being sought, adding a link to an online application that stated the mission is to "make bitcoin the internet's currency."

Launched in 2009, bitcoin has been on a meteoric rise since March, when it stood at \$5,000, spurred by online payments giant PayPal saying it would allow account holders to use cryptocurrency.

Tesla this week announced a \$1.5 billion investment in the [digital money](#) and plans to accept the cryptocurrency from customers buying its [electric vehicles](#).

The announcement came on the heels of a cheeky social media embrace of bitcoin by Tesla CEO Elon Musk, who temporarily changed his Twitter bio to simply read "#bitcoin."

On Friday, Canada's main securities regulator cleared the launch of the world's first exchange-traded bitcoin fund, giving [retail investors](#) greater access to the booming cryptocurrency.

Skeptics say [bitcoin](#) is highly volatile and regulators warn it is vulnerable to illicit use.

Bitcoin on Friday touched a new high of \$48,930 after MasterCard and US bank BNY Mellon moved to make it easier for people to use the cryptocurrency.

© 2021 AFP

Citation: Twitter chief Dorsey teams with Jay-Z to back bitcoin (2021, February 13) retrieved 2 May 2024 from <https://techxplore.com/news/2021-02-twitter-chief-dorsey-teams-jay-z.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.