

Facebook says Libra needs 'decades' to take hold

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It's going to be a while

Facebook's planned digital currency Libra will need decades to establish itself and gain global acceptance, one of its creators predicted on Tuesday.

"This is going to be the work not of years but of decades, but it's a journey worth making," Kevin Weil, Vice President of product at

Calibra, Libra's digital wallet, told the Web Summit in Lisbon.

Facebook had originally hoped to roll out Libra next year, but has met fierce resistance from regulators and governments who see it as a threat to their monetary sovereignty.

The social media giant's chief executive Mark Zuckerberg last month opened the door to scaling back plans for Libra if it cannot win approval as a new currency for global exchanges.

Some also worry about the coin's potential use for criminal financing, or to undermine data privacy.

"Every new innovation that has been launched in the last 100 years from films to TV, radio, cars, even bikes, you get tons of pushbacks, you get headlines like the ones we've been seeing around Libra," Weil said. "So that's ok, it was expected."

Zuckerberg told US lawmakers on October 23 that the goal of Libra was "to build a global payment system rather than a currency".

Weil echoed this, saying Libra could focus on cross-border payments and remittances which he said amounted to \$700 billion annually and generated \$50 billion in commissions for payments systems, paid for by "people that have the least ability to pay".

Libra could also "bring things like credit to people that had never been able to access to credit before", Weil said.

Calibra will be made available as a standalone [mobile app](#), and also embedded in Facebook's messaging apps Messenger and Whatsapp, he said.

Weil reiterated Facebook's pledge that Libra—which is backed by an alliance of companies in a nonprofit, Swiss-based association—would not launch without full regulatory approvals.

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