

Shopify joins nonprofit behind Facebook's Libra currency

February 21 2020



The Libra Association working to launch the Facebook-backed digital currency has added Canadian-based Shopify after losing several high-profile members

Online commerce platform Shopify on Friday said it has joined the

nonprofit association behind Facebook's planned Libra cryptocurrency.

Canada-based Shopify signed on as a member of the Libra Association after a string of companies dropped out in the face of criticism by regulators worried the borderless digital money is a threat to national sovereignty.

"We spend a lot of our time thinking about how to make commerce better in parts of the world where money and banking could be far better," Shopify said in a blog post.

"We're excited to be part of the Libra Association and look forward to how the [project](#) may improve commerce everywhere."

Shopify planned to work with the association to build a [payment network](#) that makes money easier to access by businesses and consumers no matter their locations, according to the post.

Libra, a high-profile project of social network giant Facebook, is tentatively scheduled to launch this year but has been battered by severe criticism from some of the world's most influential financial authorities.

Libra is to be managed by a Geneva-based independent association linking several companies and non-profit groups.

As a multinational commerce platform used by more than a million businesses in approximately 175 countries, Shopify "brings a wealth of knowledge and expertise to the Libra project," said Libra head of communications Dante Disparte.

"Shopify joins an active group of Libra Association members committed to achieving a safe, transparent, and consumer-friendly implementation of a global payment system that breaks down financial barriers for

billions of people," Disparte added.

Late last year, the online payment companies PayPal and Stripe, as well as Visa, Mastercard and others, withdrew from the project amid growing pressure from American and other regulators.

Regulators have cited the potential for illicit uses of the currency and have underscored the tattered reputation of California-based Facebook in matters of privacy and [data protection](#).

Countries and [central banks](#)—for now the only entities legally permitted to issue currency—have also expressed concern about a blow to their sovereignty.

Late last year, French Economy Minister Bruno Le Maire bluntly expressed his concerns, saying, "Libra is not welcome on European soil."

© 2020 AFP

Citation: Shopify joins nonprofit behind Facebook's Libra currency (2020, February 21) retrieved 19 September 2024 from <https://techxplore.com/news/2020-02-shopify-nonprofit-facebook-libra-currency.html>

<p>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.</p>
--