

What will Libra, Facebook's New Cryptocurrency, Mean for News? | Nieman Journalism Lab

By Laura Hazard Owen

June 19, 2019

Facebook is pitching its new cryptocurrency, Libra — which [will be officially launched in 2020](#) — as a way for [the world's unbanked](#) to save, send, and spend money. To some, it's also a [massive power grab](#) by an already immensely powerful company (and a bunch of other powerful companies — Libra's [27 initial partners](#) include Visa, Mastercard, Uber, Lyft, and Paypal, among others) and a [potential privacy nightmare](#). But what might it mean for payments for news?

Of Libra's 27 initial partners, only one — Spotify — is a media company, although the list also includes VCs like Andreessen Horowitz and Union Square Ventures which have invested in media companies. "Facebook hopes its partners, such as Uber and Spotify, will also take Libra as payment for car rides and online subscriptions, as they do with PayPal and Venmo today," The New York Times [noted](#). Facebook hopes to get up to 100 partners, which will govern Libra as an independent association.

[...]

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