

# The Facebook's Libra Saga Continues

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/EINPresswire.com/ -- The Facebook Libra currency is probably one of the most contentious planned projects in the world right now for a variety of reasons. Many representatives of several nations feel threatened by the project for its potential to disrupt their fiscal and monetary policies in some form or fashion.

While Facebook has gone through several congressional hearings on the Libra project in the United States, and congressionals have told Facebook to hold off on the project, France has explicitly stated its intent to stop Facebook's Libra cryptocurrency in the European Union due to its potential threats.



The French finance minister has noted its opposition to the coin and will actively take efforts to stop the progress of the currency. Noted first by The Independent, Bruno Le Maire, didn't mince words when he explicitly stated

"I want to be absolutely clear: In these conditions, we cannot authorize the development of Libra on European soil."

The French finance minister commented on the controversial matter while attending an event focused on the growth of the emerging technology of the blockchain and digital assets in the capital of France.

Further, the publication noted, the vast reach that Facebook has, with over a billion users, a population comparable to countries such as China and India. Such a currency, that crosses borders, would have great effect on the power of individual states and thereby poses a problem.

Prominent governmental leaders such as Le Maire realize that Facebook's Libra may seem like a simple financial instrument but may create significant financial harm by usurping national currencies. They see that Facebook's Libra might not be in line with the decades worth of laws and regulations that have cropped over time in regard to knowing your customers, anti-money laundering and counter financial terrorism initiatives.

But Facebook sees this initiative in a different light. Representatives from the social media giant and the Libra Association have commented to recent publications stating that comments such as these show the need for more education on Libra. They see that they'll need to conduct more meetings with different officials across the world to show them the exact design of their initiative and what they truly want to offer to the world. Libra Association representatives further mentioned the intense investigations into their project and their expectation of these sorts of

instances. The Libra Association prepared for the many obstacles and deliberately designed their project and roadmap to withstand and incorporate their educational efforts as necessary steps toward their launch.

One would expect the Libra Association to continue push the currency initiative as consumer-centric effort as opposed to monetary policy power negation initiative. Many different projects are happening within this blockchain and cryptocurrency sector at the same time, few are relevant and Libra is certainly one to pay attention toward in this emerging technology and finance sector.

The social media giant and its relevant associations are digging in, mustering resources, taking the right actions, and patiently waiting and expecting a long journey to finally implement its one worldwide currency across its vast applications.

### Engaging Many Stakeholders

While waiting, Facebook and the Libra Association is taking several actions that would cement its status from a financial regulatory standpoint. First, it is continuing its efforts with the Swiss financial regulatory authorities. Its Libra association is currently based in Geneva, granting it some leeway in continuing its operations behind the scenes at a moderate extent.

Indeed, Geneva and relevant authorities seem to be cautious supporters of the Libra project and have spoken out about the project in a more positive tone, stating that the project may bring about new opportunities.

Mark Branson, the director of the Financial Market Authority (FINMA) reportedly stated its laissez faire approach to the Libra project, noting that it would only act in a specific manner that ties concretely to its role in the larger financial landscape.

Yet even if exploration of potential technologies and their impact might not be in its mandate, it seeks to understand the potential value present in blockchain, cryptocurrencies, and the possibilities it might bring. Its aim is to make sure that it doesn't miss out on massive innovations in the financial sector and to partner with those that are taking leading initiatives in the sector.

Branson commented:

"High finance can bring reputational risks. This is true everywhere in the world. But I have a hard time thinking that Switzerland should become a second-rate financial center just to avoid such risks. The decisive factor is whether Switzerland has credible regulation and supervision as well as appropriate framework conditions for large players."

This is quite likely the best approach to the matter of innovation in finance and any sector, be cautiously optimistic. The organization doesn't want to be left by the wayside in a new era to due to possible irrational fears among the entrenched financial community. While the organization is surely not taking a "move fast and break things", it is taking a more future forward approach by not banning it or pushing Libra to move to another nation.

The association and the Swiss nation is taking a cue from business disruption, with stories from companies like Netflix that took business from Blockbuster, and Amazon from general retail, by adopting new technologies, taking risks and investing appropriately to be customer centric. The FINMA director is taking a more balanced approach to the currency project, looking at it from a more nuanced point of view.

The agency shows the importance of taking a measured approach and looking at the picture from a holistic standpoint before passing judgement and jumping quickly to reckless conclusions.

This support comes at a time when U.S. lawmakers continue to invest time and effort to understand how to regulate and approach the Libra initiative.

Congressional representatives and others have the correct concerns. Proper investigation should be done on such a massive initiative that allows a “large tech company to create a privately controlled, alternative global currency.”

### The ZB Group's Take

It is modern times and complexity runs rampant. Globalization is in, despite the trade wars and protectionist movements. Technology encompasses all, crosses borders and applies everywhere. As seen by massive movements by entities such as Uber, Softbank, WeWork, Facebook, Twitter, and others who provide a global streamlined experience, reaching countless millions. It will be interesting to see how coordination takes place across many different nations across the globe with different points of view on how to approach these more pressing issues. The ZB group will keep improving its operations, deploying technology and adding value to all parties in our ecosystem.

### About ZB Group

ZB Group was founded in 2012 with the goal of providing leadership to the blockchain development space and today manages a network that includes digital assets exchanges, wallets, capital ventures, research institutes, and media. The Group's flagship platform is ZB.com, the industry leading digital asset exchange. The platform launched in early 2013 and boasts one of the world's largest trading communities.

ZB Group also includes ZBG the innovative crypto trading platform, and BW.com, the world's first mining-pool based exchange. Other holdings include wallet leader BitBank, as well as exchange brands ZBM, ZBX and Korea's Bithi.

Industry intelligence and standards are headed by the recently launched ZB Nexus who embody the core values of ZB Group and open-source their reports and analysis for the public.

Learn more about ZB Exchange by visiting [www.zb.com](http://www.zb.com).

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