

Breaking News English.com

Facebook to launch a global crypto-currency – 20th June, 2019

Level 4

Facebook will reveal details of an ambitious plan for its new global crypto-currency, named Libra. A white paper will outline the plan. It will be the social network's entry into the profitable financial services market. Millions of people around the world who have no bank account will use it, as well as around 2.7 billion Facebook users. People will send and receive payments online via Facebook-owned apps. The sending fees will be very low.

Analysts say Libra will be more stable than Bitcoin. It will avoid the fluctuations in value that Bitcoin experiences. Libra will be backed by a basket of major currencies. It will also have the backing of multi-national companies like Mastercard. Libra could increase Facebook's fortunes. A finance company said Libra could be one of "the most important initiatives" in Facebook's history. It could bring many new users and "generate new revenue streams".

Level 5

Facebook is expected to unveil details of an ambitious plan to create a new global crypto-currency. A white paper outlines the plan for the new global currency. It will be the social network site's entry into the lucrative financial services market. The currency is called Libra. It is aimed at the millions of people around the world who have no bank account. Libra will let people send and receive payments anywhere in the world with very low fees. The banking will be done online via Facebook-owned apps. The 2.7 billion users of Facebook and WhatsApp will have access to Libra.

Analysts say Libra is like the Bitcoin crypto-currency. A big difference is that Libra will be more stable. It will avoid the huge fluctuations in value that Bitcoin experiences. Libra will be backed up by a basket of major currencies, including the dollar. It will also have the backing of multi-national companies like Mastercard and PayPal. Libra could revitalize Facebook's fortunes. A finance company said: "We believe [Libra] may prove to be one of the most important initiatives in the history of the company, to unlock new engagement and [generate new] revenue streams."

Level 6

Facebook CEO Mark Zuckerberg is expected to unveil details of an ambitious plan for his company to create a new global crypto-currency. A white paper outlines a plan that is designed to create a new global currency. It will represent the entry of the social network site into the lucrative financial services market. The crypto-currency is called Libra. Facebook said it is aimed at the millions of people around the world who cannot get a bank account. Libra will allow people to send and receive payments anywhere in the world with minimal fees. The banking will be done online via the myriad of Facebook-owned apps. The 2.7 billion users of Facebook and WhatsApp will have access to the Libra crypto-currency.

Analysts say Libra has some similarities to the Bitcoin crypto-currency. However, a major difference is that Libra will be a more stable currency and will avoid the wild fluctuations in value that Bitcoin has experienced. Libra will be backed up by a basket of currencies, such as the dollar, euro and yen. It will also have the backing of major multi-national companies like Mastercard, PayPal, Spotify and Uber. The new crypto-currency could revitalize Facebook's fortunes. The finance company RBC Capital Markets said: "We believe [Libra] may prove to be one of the most important initiatives in the history of the company, to unlock new engagement and [generate new] revenue streams."