



Today the Libra Association is publishing a white paper announcing plans to launch **Libra**, a simple global currency that people can use for their everyday needs, built on the **Libra Blockchain**. The evolution of the Libra Blockchain will be overseen by the **Libra Association**, an independent not-for-profit headquartered in Geneva. The association will be responsible for **facilitating the operation of the Libra Blockchain and managing the reserve** that backs the currency. The Libra Association will consist of geographically distributed and diverse businesses, nonprofit and multilateral organizations, and academic institutions.

The problem we are hoping to address...

- 1.7 billion people – 31% of the global adult population – remain unbanked, meaning they do not have access to an account at a financial institution or to mobile money. – [World Bank, 2017 Global Findex report](#)
- Approximately 8.4 million U.S. households, made up of 14.1 million adults and 6.4 million children, were unbanked in 2017. – [FDIC, 2015 National Survey on Unbanked and Underbanked Households](#)
- Women are disproportionately excluded from financial systems, with nearly 1 billion left out of the formal financial system. Additionally, there is a persistent 9% gender gap in financial inclusion in developing economies. – [Gates Foundation](#)

By increasing access to financial services...

- \$3.7 trillion (or 6%) of GDP could be added to the economies of developing countries by 2025 through the widespread adoption and use of digital financial services. – [McKinsey Global Institute, 2016 Digital Finance For All](#)
- Including unbanked adults in the formal financial system could generate \$110 billion in global economies. – [Accenture Banking Inclusion report](#)

And harnessing increased adoption of mobile broadband and the Internet...

- Mobile phones and the internet offer strong opportunities for increased access: globally, 1 billion financially excluded adults own a mobile phone and about 480 million have internet access. – [World Bank 2017 Findex report](#)
- There has been a significant increase in the use of mobile phones and the internet to conduct financial transactions. Between 2014 and 2017, this has contributed to a rise in the share of bank account owners sending or receiving payments digitally, from 67% to 76% globally and from 57% to 70% in the developing world. – [The Global Findex Database 2017](#)

To enable people to send money to anyone, from anywhere for a low fee...

- A total of \$613 billion was sent globally across borders in 2017, with \$466 billion going to low- and middle-income countries. – [World Bank Migration and Development Brief](#)
- On average, the cost to send \$200 across borders is 7.1%. This fee is generally higher in developing nations; for instance the cost is 9.4% in Sub-Saharan Africa. – [KNOMAD 2018 Migration and Development Brief](#)
- \$25 billion is lost by migrants every year through remittance fees. – [UNESCO Global Education Monitoring Report](#)

And empowering businesses around the world.

- Access to finance is a key constraint to SME growth. Without access to capital, many SMEs languish and stagnate. SMEs are less likely to be able to obtain bank loans than large firms; instead, they rely on internal funds, or cash from friends and family, to launch and initially run their enterprises. – [World Bank SME Finance](#)
- Approximately 70% of all micro-, small-, and medium-sized enterprises (MSMEs) in emerging markets lack access to credit. – [World Bank SME Finance](#)

