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