

India will be 1st nation to test FB's digital currency

AGENCIES

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The inner workings of Facebook's blockchain team are still shrouded in secrecy, but it's staffing up, according to people familiar with the group. Those people said that its product, which *Bloomberg* earlier reported will be a type of cryptocur-

rency, could be announced as soon as next quarter.

Launched last May, Facebook's blockchain unit now counts 50 employees. Facebook declined to comment on the team organisation or its plans. According to Facebook insiders, the blockchain group is developing a stablecoin, a type of digital currency pegged

to the US dollar or a basket of currencies, making it less prone to swings in price. The first country that will test the currency will be India, a region that is particularly appealing for Facebook because it still has room to expand. The product could allow users to transfer money for remittances via WhatsApp through stablecoin.

'It's time to break up FB'

Facebook co-founder Chris Hughes has called for the break up of the social network in a piece in *the New York Times*. "We are a nation with a tradition of reining in monopolies, no matter how well intentioned the leaders of these companies may be. Mark's power is unprecedented and un-American," he wrote on Thursday.