

ZUCKERBERG OPEN TO SCALING BACK FACEBOOK'S DIGITAL COIN PLAN

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Facebook chief executive Mark Zuckerberg opened the door on Wednesday to scaling back plans for the digital coin Libra if it cannot win approval as a new currency for global exchanges.

Mr. Zuckerberg made the comments as he faced a torrent of criticism on Capitol Hill over the cryptocurrency Facebook is seeking to roll out next year. "We clearly have not locked down exactly how this is going to work yet," Mr. Zuckerberg told members of the House Financial Service Committee. "The goal of Libra is to build a global payment system rather than a currency."

He acknowledged that Libra could be limited to digital payment systems using individual currencies — a less ambitious plan than creating a new coin linked to a basket of major currencies.

"I personally am much more focused on being able to help innovate and build a global payment system than I am in any specific makeup of what a currency or reserve might look like."

Lawmakers did not hold back in their criticism of Facebook's data practices and doubts about Libra. "In order to make a decision about Libra, we need to kind to dig into your past behavior and Facebook's behavior with respect to our democracy," said Representative Alexandria Ocasio-Cortez, who peppered Mr. Zuckerberg with questions about the Cambridge Analytica scandal and Facebook's decision not to fact-check political ads.

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