

Biography:

Paris-born and Geneva-raised David Marcus has operated in executive roles for global-scale tech ventures, including PayPal and Facebook. Before his professional foray into the crypto industry, Marcus long had a reputation among the Silicon Valley elite as an early proponent of Bitcoin. While heading operations for Facebook Messenger, Zuckerberg tapped Marcus to lead Facebook's research and development in blockchain and cryptocurrencies, resulting in the highly controversial Libra project.

David Marcus's 2019:

While there were many rumors circulating around Facebook's quiet cryptocurrency project, details didn't emerge until mid-June 2019, with the reveal of Libra — a cryptocurrency backed by reserve assets maintained in concert by a consortium of companies around the world. The news triggered immediate pushback by the U.S. government for fear of Facebook's track record with user data, influence on world affairs, and the possible upending of the U.S. dollar's status as a global reserve currency.

In July, Marcus was called to testify before the House Financial Services Committee to answer questions regarding the currency's design, privacy measures, and other topics, tactfully fielding a barrage of questions. While the Libra testnet and Calibra wallet are live, the project is stalled out given the massive regulatory pushback and uncertainty.

What Cointelegraph expects for 2020:

The reveal of Facebook's Libra project spurred an international debate on the role of digital currencies in society. In the announcement's wake, some of the most powerful countries have taken the initiative to research and develop frameworks for central bank digital currencies or even proceed building their own, as is the case with China.

While Libra itself is in a state of limbo, assessing and adapting to the U.S. regulatory climate, in January 2020, the World Economic Forum in Davos revealed the formation of the Global Consortium for Digital Currency Governance, an alliance consisting of world leaders, policymakers, entrepreneurs that included Marcus. The new consortium is dedicated to constructing sustainable and transparent policies for digital assets in the global economy. With governments and corporations entering the fray, the digital currency space is about to get really interesting. We expect Libra and Marcus to be at the center of it all.