## Jay-Z and Twitter's Jack Dorsey Establish \$24M Fund to Develop Bitcoin

Rapper-entrepreneur Jay-Z and Jack Dorsey, CEO of Twitter and Square, teamed up to form a new Bitcoin fund, focused on developing the cryptocurrency's adoption initially in Africa and India.

Temps de lecture : minute

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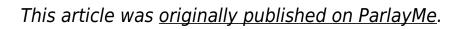
The duo are investing 500 Bitcoin, currently worth about \$24M, in the project, according to Dorsey, with the mission of making Bitcoin "the internet's currency."

"JAY-Z/@S\_C\_ and I are giving 500 BTC to a new endowment named []trust to fund <u>#Bitcoin</u> development, initially focused on teams in Africa & India," Dorsey <u>tweeted</u> late Thursday. The exec has previously said he supports Bitcoin "as a long-term path towards greater financial access for all."

Dorsey said []trust will be established as a blind irrevocable trust, "taking zero direction from us." Jay-Z and Dorsey are <u>seeking three board</u> <u>members</u> to oversee the fund; Dorsey didn't provide additional details of how the fund will work. Dorsey is a longtime proponent of Bitcoin. Square, his payments-processing company, has supported Bitcoin for more than three years. In addition, Twitter has said it's looking at using the currency to pay its employees and suppliers. As a decentralised digital currency, Bitcoin is not tied to any country's central bank and can be exchanged directly between users (without the need for a third party to facilitate the transaction); multiple exchanges can be used to convert Bitcoin into conventional currencies.

The new Bitcoin fund set up by Jay-Z and Dorsey comes as <u>India's</u> <u>government is moving to ban Bitcoin</u> and other private cryptocurrencies while its central bank is developing its own digital currency.

Bitcoin has recently gained new corporate supporters: Last week, Elon Musk's <u>Telsa acquired \$1.5B in Bitcoin</u>, boosting its value, and the company announced that it would begin accepting the cryptocurrency as payment for its electric vehicles. And on Wednesday <u>Mastercard</u> <u>announced that it would begin supporting "select cryptocurrencies"</u> on its network starting in 2021.





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Article by January Barnes