

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.

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 [#Bitcoin](#) development, initially focused on teams in Africa & India," Dorsey [tweeted](#) 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 [seeking three board members](#) 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 India's government is moving to ban Bitcoin 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 Telsa acquired \$1.5B in Bitcoin, boosting its value, and the company announced that it would begin accepting the cryptocurrency as payment for its electric vehicles. And on Wednesday Mastercard announced that it would begin supporting "select cryptocurrencies" on its network starting in 2021.

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