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## Farfetch looks towards blockchain for "frictionless ecommerce"

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*Farfetch is one of the founding partners for a new blockchain. Image credit: Farfetch*

By STAFF REPORTS

Ecommerce platform Farfetch is helping to form a new Facebook-backed blockchain initiative as a founding member of the Libra Association.

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Along with other founding members such as Mastercard and Lyft, Farfetch with work to develop Libra Blockchain, which will be used for both internal business applications and as a currency. Luxury companies have been tapping into blockchain to tackle everything from secure transactions to traceability.

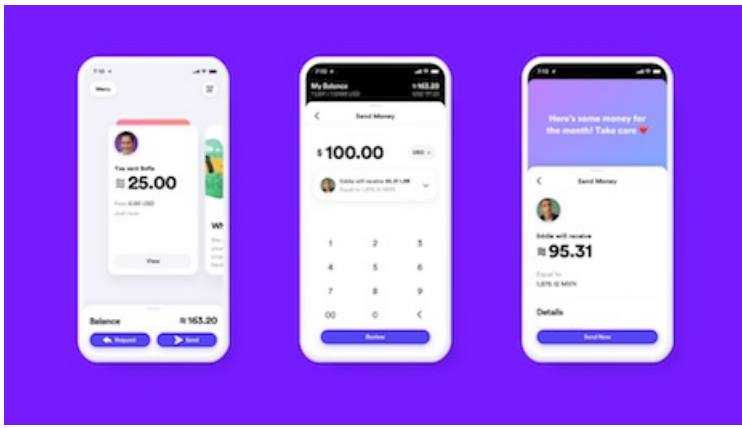
"We believe blockchain will benefit the luxury industry by improving IP protection, transparency in the product lifecycle and as in the case of Libra enable global frictionless ecommerce," said Jose Neves, CEO/co-chair of Farfetch, in a statement.

"As a founding member of the Libra Association, we will actively participate in the technical development of the blockchain, whilst at the same time being able to learn from our participation and accelerate our other blockchain projects," he said.

Digital currency

Libra Blockchain is set to launch in the first half of 2020. Headquartered in Geneva, Switzerland, the blockchain is centered on financial services.

Facebook will be creating a digital wallet for Libra, which will enable consumers to use their mobile phones to transact using the blockchain currency. Libra is aimed at solving the issue of the significant population that does not have a bank account.



*Facebook's Calibra wallet. Image courtesy of Facebook*

The nonprofit association is overseeing the creation of Libra but it will be backed and originated by Facebook.

As one of Libra's founding members, Farfetch will be actively involved in developing the blockchain from a technology, operational and architectural standpoint.

Ahead of its partnership with Libra, Farfetch saw the potential in blockchain, particularly as it relates to ecommerce operations. Farfetch plans to use its alliance with Libra as a jumping off point for its blockchain strategy.

Southeast Asian luxury marketplace Reebonz recently tapped blockchain technology to make checkout easier for all consumers and heighten transparency.

Reebonz has signed a memorandum of understanding with blockchain technology provider VeChain, to instill blockchain from end to end. The retailer is hoping to become more transparent with its supply chain, using the technology to ensure its products are not replicated ([see story](#)).