

The Honorable Maxine Waters  
Chairwoman, Committee on Financial Services  
2129 Rayburn House Office Building  
U.S. House of Representatives  
Washington, D.C. 20515

March 18, 2022

Dear Chairwoman Waters,

We, the undersigned organizations, write to you as advocates of transparency in digital asset markets. The cryptocurrency market boom has led to [large corporations investing in the field](#), including Facebook (now Meta), whose problematic “Libra” cryptocurrency proposal was [scrutinized in a 2019 hearing held by the Committee](#), at your direction. Facebook has since abandoned the project in light of the concerns raised at this hearing and due to [push back from policy makers, public interest organizations and financial regulators](#).

However, reports now indicate that fellow [technology industry giant Google has its sights on the cryptocurrency and blockchain markets](#). To ensure that Google’s foray into the “crypto ecosystem” does not come at the expense of consumers, privacy rights and the public interest, we urge the House Committee on Financial Services to hold another hearing that examines Google’s activity in the field with the same degree of scrutiny.

In the company’s most recent quarterly earnings call, Google (Alphabet) CEO Sundar Pichai [acknowledged that the company is “definitely looking at blockchain”](#) and added that Google is “looking at how [it] might contribute to the ecosystem and add value.” Far from a rhetorical flirtation, the launch of Google Cloud’s “Digital Assets Team” in January 2022 indicates that Google is serious about capitalizing off of the emerging cryptocurrency and blockchain markets. As you know, the company’s monopolistic behavior is currently under enormous [federal, state](#), and international scrutiny, and additional oversight is critical to make sure that Google’s cryptocurrency ventures do not further entrench its market dominance.

Google’s [documented history of deceiving consumers and violating user privacy rights](#) further highlights the need for congressional oversight of the company’s cryptocurrency efforts.

Additionally, Big Tech companies and emerging digital technologies have recently been in the spotlight for the role they have played in fueling the spread of racist, islamophobic speech and extremist conspiracies that are eroding multiracial democratic institutions, norms and processes. A merger of Big Tech and financial services via the promulgation of a new

cryptocurrency could - in addition to introducing yet another extractive economic instrument that may take more from marginalized communities than it gives - accelerate these trends, further harming communities of color in the United States and around the world.

In summary, by holding a hearing to examine Google's intentions in the cryptocurrency field, the House Committee on Financial Services will help safeguard consumers and the public interest, likely averting future monopolistic behavior.

Under your direction, this session, the House Financial Services Committee has rightly prioritized hearings on digital assets to quickly identify the potential risks they can pose to investors and consumers, and what policy responses are needed to address these concerns. A hearing on Google's foray into these markets is a timely and valuable opportunity to deepen such inquiry and oversight. Without ongoing vigilance and response from policymakers, dominant market entrants like Google, along with the broader cryptocurrency industry, may succeed in taking advantage of existing policy and regulatory gaps to set the terms for such debates in ways that benefit their market expansion goals – whether or not those terms benefit consumers, investors, and the public.

Thank you for your attention to this matter. We look forward to your response.

Sincerely,

Action on Race and the Economy  
Americans for Financial Reform  
Better Markets  
Blue Future  
Center for Digital Democracy  
Civic Shout  
Institute for Local Self Reliance  
Demand Progress  
Media Alliance  
National Community Reinvestment Coalition  
Open Markets  
Progress America  
Public Citizen  
Revolving Door Project  
RootsAction.org  
Social Security Works  
United We Dream