

Joining hands for e-commerce success

A partnership between iPay88 and PayPal will make it easier for local SMEs to expand globally

A recent partnership between two online payment platforms will provide a boost for exporters, giving them access to more than 200 markets, and allowing payments in ten other currencies in addition to the ringgit.

iPay88 Sdn Bhd (iPay88) announced a collaboration with PayPal to promote and facilitate cross-border trade for merchants using iPay88's services. The partnership will allow these merchants to leverage on PayPal's 184 million active accounts and trusted presence in more than 200 markets to extend their reach internationally without the costs of traditional geo-expansion.

Chan Kok Long, Executive Director of iPay88 said it chose to collaborate with PayPal so as to provide greater value to its Malaysian

e-commerce businesses. The collaboration will allow local SMEs to conduct their business in the global marketplace, which will in turn provide an additional source of revenue for local businesses.

Chan said, "iPay88's existing customer base currently consists of close to 10,000 e-merchants, which include SMEs and large conglomerates in Malaysia.

"However there is also a large, untapped market of businesses and companies which are still considering moving into the online e-commerce sector. This collaboration with PayPal is timely as it will help capture this market effectively by offering both online banking and credit card payment options."

Aside from the quick signup process, iPay88's online merchants will be able to benefit from PayPal's multi-currency checkout. This fea-



The founders of iPay88

ture will allow merchants to reach out to consumers from all over the world and grow their customer base as they can now receive payments from 10 other currencies on top of the Malaysian ringgit.

The partnership is also a significant milestone for iPay88, as they continue to explore potential part-

nerships that would benefit local merchants looking to explore international opportunities.

"As the country's e-commerce market grows exponentially, this partnership with PayPal marks another milestone for iPay88 as we continuously look to work with world-leading financial technology

players for the betterment of the local sector," said Chan.

From a revenue standpoint, Chan estimates that this collaboration will drive additional revenue for iPay88 in 12 months.

Rahul Shinghal, general manager for PayPal Southeast Asia said, "We are extremely pleased to collaborate with Malaysia's leading online payment provider iPay88 to support local businesses in selling overseas. It has always been a challenge for businesses, especially small ones, to expand and sell overseas.

"We hope that with our support, local businesses can better understand where the growth opportunities lie, build strong trust relationships and become increasingly mobile. This will provide them with the opportunity to tap on current trends, attract the global consumer and become competitive players in the global marketplace."

Merchants who want to sign-up for a PayPal account can now do so directly through iPay88. A Merchant ID approval will be sent to the merchant within three working days for the merchants to enable the credit card payment option on their e-commerce. **MSME**