

Online payment made easier

A tie-up between two payment providers will ensure easier cross-border trade for merchants

ONLINE payment solution provider iPay88 Sdn Bhd entered into a collaboration with leading online payments company PayPal to promote and facilitate cross-border trade for iPay88 merchants.

iPay88 executive director K.L. Chan said the company chose to collaborate with PayPal to provide greater value to its Malaysian eCommerce businesses as the collaboration would allow local SMEs the access to conduct their business in the global marketplace, thereby providing an additional source of revenue for local businesses.

Merchants who are signing up for a PayPal account can now do so directly via iPay88.

An approval for the Merchant ID will be sent to the merchant within three working days for the merchants to enable the credit card payment option on their eCommerce.

Aside from the quick sign-up process, iPay88's online merchants will also be able to benefit from PayPal's multi-currency checkout.

This feature 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, apart from the

Malaysian ringgit.

For small businesses in particular, cross border e-commerce would create a growing opportunity to sell to the world, expanding beyond just their local economy.

"While businesses are no longer restricted by physical or geographical borders, it is imperative to find the right business and technology partners to make that business journey much easier.

"This collaboration with PayPal will enable iPay88 merchants to leverage PayPal's 184 million active accounts and presence in more than 200 markets to extend their reach and go where the demand is without the costs of traditional geo-expansion," Chan said.

"Currently, iPay88's existing customer base is close to 10,000 eMerchants - which includes 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 eCommerce 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," said Chan.

He said the collaboration would

drive additional revenue for iPay88 in 12 months.

"We are extremely pleased to collaborate with iPay88 to support local businesses in selling overseas," said PayPal South-East Asia general manager Rahul Shinghal.

"It has always been a challenge for businesses, especially small ones, to expand and sell overseas. PayPal is committed to helping them grow by leveraging the power of eCommerce, which gives them a level playing field when competing with larger export houses.

"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," Rahul added.

"As the country's eCommerce 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," Chan added.



1 (From left) iPay88's business development director and co-founder Chong Lee Kean, executive directors and co-founders Chan and Lim Kok Hing



2 The collaboration with iPay88 will support local businesses sell overseas, says PayPal. - APpic