

# The Malaysian Reserve

## iPay88 partners PayPal to help local biz expand overseas

ONLINE payment systems provider iPay88 Sdn Bhd has entered into a strategic collaboration with global online payment gateway company PayPal Holdings Inc to promote and facilitate cross-border trade for iPay88 merchants.

iPay88's collaboration with PayPal will enable iPay88 merchants to leverage PayPal's 184 million active accounts and its trusted presence in more than 200 markets to extend their reach and go to the sites of demand without bearing the costs of traditional geo-expansion.

"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," iPay88 ED Chan Kok Long said in a statement yesterday.

Online cross-border trading helps businesses of all sizes export to the global marketplace with unprecedented ease.

"iPay88's existing customer base currently consists of close to 10,000 e-merchants, which include small- and medium-sized enterprises (SMEs) and large conglomerates in Malaysia.

"However, there is also a

large untapped market of businesses and companies that 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," Chan added.

Meanwhile, PayPal is keen to aid local SMEs in expanding their e-commerce to overseas markets.

"We are extremely pleased to collaborate with iPay88 to support local businesses in selling overseas. It has always been a challenge for businesses, especially small ones, to expand and sell overseas,"

PayPal South-East Asia GM Rahul Shinghal said.

He added PayPal hopes to support local businesses in gaining a better understanding of where growth opportunities lie, as well as building strong trust relationships and becoming increasingly mobile.

The sign-up process for PayPal accounts is now expedited due to the tie-up, as merchants can now sign up for PayPal directly via iPay88. An approval for the merchant identification will be sent to the merchant within three working days for the merchant to enable the credit card payment option on their e-commerce.

Besides that, iPay88's online merchants will benefit from PayPal's multi-currency checkout which allows them to receive payments from 10 other currencies besides the ringgit.

"We estimate this collaboration will drive additional revenue for iPay88 in 12 months' time," Chan said.

iPay88 is a subsidiary of NTT Data Corp, a Japanese system integration company that has held over 50% of iPay88 since the acquisition in September last year. In turn, NTT Data is a subsidiary of Japanese telecommunications firm Nippon Telegraph and Telephone Public Corp. — *by NG MIN SHEN*