PayPal Looks to Conquer Space (Payments)

Associated Press

New York (AP) — PayPal wants to explore space — or at least begin to figure out how payments and commerce will work beyond Earth's realm once space travel and tourism take off.

PayPal, which is eBay Inc.'s payments business, says it is launching an initiative called PayPal Galactic with the help of the nonprofit SETI Institute in Mountain View, Calif., and the Space Tourism Society, an industry group focused on space travel. Its goal, PayPal says, is to work out how commerce will work in space.

Questions to be answered include how commerce will be regulated and what currency will be used. PayPal's president, David Marcus, said the company is very serious about the idea. He says that while space tourism was once the stuff of science fiction, it's now becoming a reality.

"There are lots of important questions that the industry needs to answer," he said. There are regulatory and technical issues, along with safety and even what cross-border trade will look like when there are not a lot of borders.

"We feel that it's important for us to start the conversation and find answers," Marcus added. "We don't have that much time."

PayPal is no stranger to outer space. One of its founders, Elon Musk, heads the privately held space company Space Exploration Technologies Corp., better known as SpaceX. And James Doohan, best known for his role as "Scotty" on "Star Trek," was PayPal's first official spokesman when it launched in 1999.

PayPal said it plans to hold an event announcing the venture at the SETI Institute in Mountain View on Thursday.

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