

# PayPal plans to double staff in Asia by year's end

March 17 2010, By ALEX KENNEDY , Associated Press Writer

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Two men are silhouetted against the Ebay and PayPal logo on Wednesday March 17, 2010 at the international headquarters in Singapore. Customers of China UnionPay and Singapore's DBS bank will be able to use PayPal to pay for online shopping later this year, PayPal said.(AP Photo/Wong Maye-E)

(AP) -- PayPal, the online payments unit of Internet auction site operator eBay Inc., plans to double its staff in Asia to 2,000 by the end of the year.

"Asia is our fastest growing market and we absolutely expect that trend to continue," president Scott Thompson said Wednesday. "This is going to be a massive market and we look forward to having a really big business here."

PayPal's fourth-quarter revenue outside the U.S. was \$364 million, or 46

percent of overall revenue.

Thompson declined to comment on recent Chinese media reports that PayPal is in negotiations for a partnership with e-commerce retailer Alibaba Group, which is 39 percent owned by Yahoo Inc.

PayPal said Wednesday it has partnered with China UnionPay - which operates interbank transaction settlement for bankcards in China and the region - and Singapore's DBS bank to provide online payment services to the burgeoning Internet shopping market in Asia.

China UnionPay has issued 2.1 billion bank cards in 10 countries, and its members will be able to use PayPal by the third quarter to make Internet purchases around the world, PayPal said.

Some four million DBS customers will be able to debit their bank accounts to fund PayPal accounts by the middle of the year.

PayPal's Asian operations recently hit a snag in another country, India, where the company has been blocking personal payments as it works out questions posed by Indian regulators. Payments to and from India were first suspended Jan. 28 after regulators began questioning if PayPal payments needed to be regulated like wire transfers of cash.

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Citation: PayPal plans to double staff in Asia by year's end (2010, March 17) retrieved 5 May 2024 from <https://phys.org/news/2010-03-paypal-staff-asia-year.html>

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