

PayPal launches quest for intergalactic currency

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Visitors walk past an Ebay and PayPal stand at the Mobile World Congress in Barcelona on February 27, 2013. PayPal has launched a quest for an intergalactic currency, saying it is time to figure out what space travelers will use as cash.

Earthbound financial transactions service PayPal launched a quest for an intergalactic currency, saying it is time to figure out what space travelers will use as cash.

"The time has now come for us to start planning for the future; a future where we aren't just talking about global payments," said PayPal president David Marcus. "We are expanding our vision off earth into [space](#)."

PayPal Galactic Initiative will be formally unveiled Thursday at the SETI Institute campus in the Silicon Valley city of Mountain View, with attendees to include famed alien seeker Jill Tarter and former US astronaut Buzz Aldrin.

The initiative, headed by PayPal, aims to bring together parties with roles to play in the commercialization of space to explore a framework for a financial system that spans galaxies.

"From 'Star Trek' to 'Battlestar Galactica', they all have currency and they all gloss over the fact that it works," PayPal senior director of communications Anuj Nayar said, referring to hit science fiction films and television shows.

"We are at that point now where it seems a natural time for scientists, governments, and everybody else to start taking this seriously."

Astronauts living in the International Space Station still have bills to pay, even if they are just buying digital books or music for whiling away time in orbit, Marcus reasoned.



British billionaire Richard Branson poses in the window of a replica of the Virgin Galactic spaceship in England on July 11, 2012. Operations such as Virgin Galactic and Space X have put the prospect of space tourism on the near horizon.

"I think that if we are in fact successful at finding ways to work and play in space, we're going to want to be there too; you and me," said Tarter, whose real-life work inspired Jodie Foster's character in the 1997 film "Contact".

"Inevitably, it's going to need some kind of monetary currency."

Operations such as Virgin Galactic and Space X have put the prospect of [space tourism](#) on the near horizon, and when tourists leave Earth they will need traveling money, according to PayPal.

A Space Hotel is proposed to be circling the planet in about three years, raising the prospect of porters to tip and room service to pay for.

"As we start planning to inhabit other planets, the practical realities of life still need to be addressed," Marcus said.

"We will still need a way to pay for life's necessities, back here and out there, though exactly how we'll do that isn't currently clear."

PayPal was founded 15 years ago this month with a vision of becoming a global currency, so it is fitting to celebrate the birthday by looking to the stars, worldwide product vice president Hill Ferguson told AFP.

"At first you laugh it off and think it crazy," Ferguson said. "But space exploration and the thought of commercializing space are much closer than a lot of people would think."

US Internet retail giant eBay late last year cut jobs and contractors as part of a reorganization of its PayPal financial division to make it "more agile" with a simplified business structure.

PayPal powers online payments and money transfers, and has been moving into digital wallets.

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