PayPal looks to conquer space

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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 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."

Indeed, space tourism is already moving from being only for the ultra-rich to the merely rich. Richard Branson's space travel company, Virgin Galactic, plans to charge $200,000 per person for taking tourists into space. The company said last

month that it has hired two pilots as it moves into the final testing stages for its spacecraft.

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. EBay bought PayPal in 2002. Today, PayPal is eBay's fastest-growing business, with revenue of $1.6 billion in the first three months of this year.

PayPal announced the venture Thursday at the SETI Institute in Mountain View, Calif.

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