

# Paypal is 'indifferent' to cryptocurrencies

After electric car maker Tesla announced it would invest \$ 1.5 billion in Bitcoin, PayPal became the latest company to declare no investment in the cryptocurrency market.

Chief Financial Officer (CFO) of PayPal electronic payment services company John Rainey made the statement in an appearance on the program 'Mad Money' on February 11.

Accordingly, Paypal is not interested in investing in cryptocurrencies, but wants to promote additional services for their operating platform. Even so, the 'giant' admits that it still wants to capitalize on the growth opportunities that lie ahead, and the trend to transition to digital payments is inevitable.

In December 2020, PayPal CEO Dan Schulman called e-wallets 'a natural addition to the digital currency market' and said the company is offering the service. payments for about 360 million digital wallets.



According to this leader, in the coming time Paypal will focus on paying shareholders and other merger and acquisition plans.

In October 2020, Paypal announced it would allow users to buy, hold and sell cryptocurrencies, including Bitcoin, Ethereum, Bitcoin Cash and Litecoin. In addition, users can also shop with digital currency in PayPal's retail network.

Venmo, a mobile e-wallet owned by PayPal, is expected to start offering similar services in the first half of 2021. These features will also be expanded to international markets, for example UK.

In addition, Mr. Rainey said PayPal also plans to invest in companies that provide 'complementary assets for operating platforms' for the purpose of promoting growth,

Mr Rainey said: 'Services that Paypal is offering like pre-purchase, post-payment and crypto, or offline QR codes - are the types we want to continue investing in.'

Activity in the cryptocurrency market has been on the rise this year. Earlier this week, Tesla made headlines when it revealed that it has purchased \$ 1.5 billion worth of Bitcoins and will begin accepting the currency as a form of payment.

This has indirectly increased interest in dogecoin, a Litecoin-based digital currency mentioned by Tesla CEO Elon Musk on his Twitter page.

Meanwhile, Tesla's move to invest in Bitcoin has also caused investors to question whether other companies will follow in the manufacturer's footsteps.

On February 11, CEO of online ride-hailing service Uber Dara Khosrowshahi said that the topic had been discussed, but that the company ultimately refused to invest in digital currencies.

Mr. Schulman, who appeared with Mr. Rainey in the "Mad Money" interview, predicted that Paypal's cash flow will only grow as low as 48% to 5 billion USD in 2020. By 2025, this leader It is predicted that the cash flow flowing through the system of Paypal will be at 10 billion USD per year.

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