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PayPal Eyes Cooperation With Qiwi and Yandex.Money

By The Moscow Times

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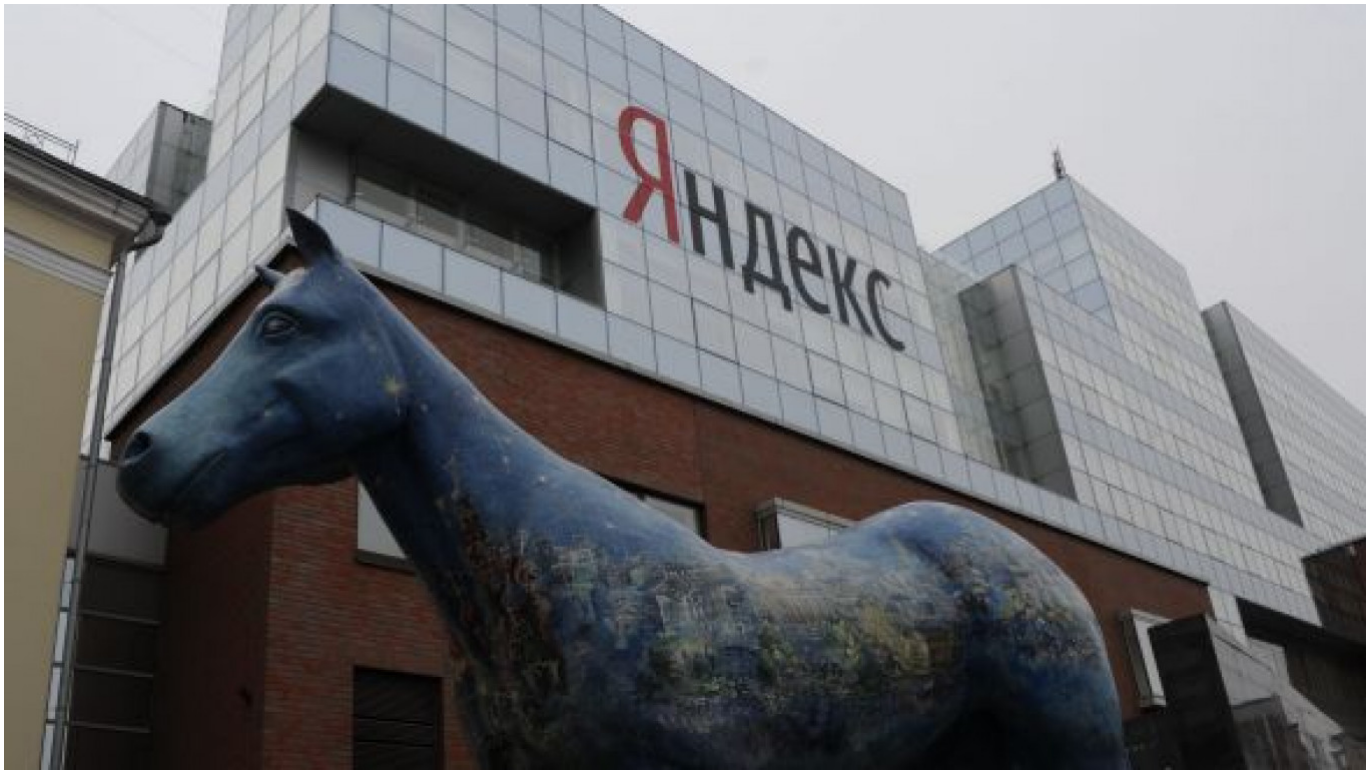

The Moscow headquarters of Russian internet services giant Yandex, who will serve as payment system operator in the partnership. **Sergei Porter**

International online payment company PayPal has discussed a possible partnership with both Yandex.Money and Russian payment transfer company Qiwi, a news report said Wednesday.

Managers from PayPal and Qiwi explored the possibility of using Qiwi payment terminals to top up PayPal digital wallets, and transferring funds between accounts managed by the two companies, an unidentified businessman close to PayPal's shareholders said.

PayPal has also held negotiations with payment system operator Yandex.Money, Vedomosti reported. Russians have got used to the existing payment systems, which is why PayPal wants to cooperate with the domestic market's leaders, a Yandex.Money spokeswoman said.

Striking a deal with Qiwi could help PayPal double its client base in Russia, said Viktor Dostov,

chairman of the Electronic Money association.

Qiwi's interest in working with PayPal is surprising, because Qiwi previously removed the option to top up competitors' digital wallets via its terminals, Dostov said.

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