

earthport wins contract with Project Entropia

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earthport plc, the electronic payment services company, has won a new contract with Sweden based Mindark PE AB to provide Project Entropia, the world's only virtual universe incorporating a real economy , with its cash based payment system. The earthport Universal Payment Network (UPN) was chosen ahead of competitive bids because it offers the most complete global cash payment solution. earthport will handle all cash transactions between Project Entropia and its customers across the world.

At present, the company trades in US dollars using credit card payments. earthport's cash based system will facilitate trading in multiple currencies widening Project Entropia's reach, which already boasts over 60,000 users, to a wider un-banked and under 18 audience.

Project Entropia is the world's only virtual universe incorporating a patented real economy system that allows the player the opportunity to exchange real life money into Project Entropia Dollars (PED). The company's revenue model is based on PED transactions for virtual items of value within the game rather than a more typical subscription system. An estimated 300,000 users are expected to log-on before the year end, and in the mid term this is anticipated to expand to over one million gamers.

Paul Townsend of earthport said: "The contract with Project Entropia opens a new market for earthport's UPN, which is well suited to the games industry since it has a high level of un-banked customers under the age of 18. This deal is the first of many that are already in the pipeline, and proves that earthport has great appeal outside the gambling market which has until now dominated our customer base. "

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