

# Rakuten accepts bitcoin payments



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As BitcoinVOX reported last month, one of the biggest names in the Japanese e-commerce industry, Rakuten, has embraced bitcoin for purchases in the United States.

With this move, Bitcoin gets another high profile company under its bag as the cryptocurrency is rapidly growing in momentum and stature. Most of these companies are looking to capitalize on Bitcoin as a form of payment.

People who use the virtual shopping mall of Rakuten in the United States can purchase items by using the Internet based currency as reported by a Rakuten spokesperson.

The executives at Rakuten have decided that the German and Austrian units of the company will accept Bitcoin payments from the second quarter of 2015.

The decision to accept Bitcoin as a form of payment puts Rakuten in a list of many major companies, a lot of which are from the United States, that have decided to hop on the Bitcoin bandwagon in recent times.

What makes Rakuten different is the fact that it is among the first few internationally acclaimed e-commerce powerhouses in Japan to give bitcoin a shot.

The general consensus in Japan is that Bitcoin makes payments much easier and in a way cheaper for the consumers, as it eliminates or considerably reduces handling fees.

Despite that positive perception, people in Japan are still quite reluctant to bet their money on bitcoin out of fear for fraudulent activity and stringent regulations from the authority, two elements that are often heavily associated with Bitcoin.

In other words, they cannot take the risk of being attacked by cyber criminals or having their businesses outlawed by the government in Japan.

This fear perhaps stems from the Mt. Gox incident. For those of you who are not aware, Mt. Gox was the largest Bitcoin exchange in the world which suffered a dramatic closure following a collapse that resulted in the loss of assets worth half a billion USD.

This sent shockwaves throughout the financial world and coloured Bitcoin with black. Since then, people in Japan have remained quite sceptical about the legitimacy of this cryptocurrency.

The ruling party in Japan have taken the decision to not regulate Bitcoin and let the virtual currency ecosystem be the way it is. In other words, people involved in Bitcoin enjoy a much higher degree of freedom in Japan than they do in the United States.

With that being said, the high profile companies in Japan were not particularly happy with the move made by the government, as they would have felt much more comfortable and safe with the government overseeing the cryptocurrency in Japan.

As far as Rakuten is concerned, they have been openly passionate about the benefits and potential that Bitcoin brings on the table.

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In fact, several panel discussions were held on Bitcoin at a financial conference organized by the e-commerce giant.

Rakuten has also made investments in a different Bitcoin venture called the Bitnet Technologies, which is a startup located in San Francisco.