

EBay wins approval for South Korean acquisition

April 23 2009



In this April 21, 2009 photo, a display advertising the eBay application for iPhone and iPod is shown at an Apple store in Palo Alto, Calif. EBay Inc. and Apple Inc. report quarterly earnings after the closing bell Wednesday. (AP Photo/Paul Sakuma)

(AP) -- Ebay Inc. has won regulatory approval to acquire online marketplace Gmarket, South Korea's antitrust watchdog said Thursday.

The Korea Fair Trade Commission's approval included various conditions for a period of three years such as keeping increases in registration and advertising fees within South Korea's rate of inflation.

EBay announced last week it would pay as much as \$1.2 billion to acquire Gmarket Inc., expanding its presence in [South Korea](#), the world's sixth-largest e-commerce market.

The San Jose, California-based company plans to combine Gmarket with Internet Auction Company, or IAC, the South Korean online marketplace it acquired in 2001.

Gmarket and IAC had a combined online [marketplace](#) share of 87.5 percent last year, the commission said.

Other conditions eBay must follow during the three-year period include not increasing sales commissions.

The regulator said eBay must also take steps to protect small sellers and establish and carry out a plan to follow South Korean antitrust law.

[EBay](#) may seek changes to the conditions after Jan. 1, 2011 in the event that market conditions change.

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Citation: EBay wins approval for South Korean acquisition (2009, April 23) retrieved 2 May 2024 from <https://phys.org/news/2009-04-ebay-south-korean-acquisition.html>

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