

# Softbank eyes top ten ranking in 30 years

June 20 2011

---



Masayoshi Son, the chief of Japanese Internet and telecom giant Softbank, delivers a speech during a "Green Growth" summit in Seoul. The head of Japan's Softbank Corp said that he was aiming to make the information technology giant one of the world's top ten companies by market capitalisation within 30 years.

The head of Japan's Softbank Corp said Monday that he was aiming to make the information technology giant one of the world's top ten companies by market capitalisation within 30 years.

Masayoshi Son, chairman and CEO of Softbank Corp, said Japan's third-largest [wireless operator](#) aims to have a market value of 200 trillion yen (\$2.4 trillion) with 5,000 subsidiaries, many of them in Asia.

"We currently own about 800 IT companies across the world...and will increase the number to 5,000 across the world in 30 years," Son, Japan's richest man, said in a news conference in Seoul.

The Tokyo-based firm aggressively invests in northeast Asia and plans to help business partners in South Korea and China expand presence overseas in a project called "Oriental Express," he said.

Softbank, which has invested \$230 million in 127 firms in South Korea, recently formed a cloud computing venture with the South's [telecom operator](#) KT to help Japanese firms keep their data safe from natural disasters.

It has also increased investment in China by raising stakes in firms including Alibaba and RenRen, respectively China's top e-commerce operator and social networking site.

"Our goal is helping Internet companies in Japan, South Korea and China broaden businesses into elsewhere in Asia," he said, without elaborating.

The IT firm will also take a plunge into the smart grid industry -- a key system to cut [carbon emissions](#) by improving renewable electric-system reliability, security and efficiency, he said.

"Softbank may be a novice in the energy industry... but I believe we can make a contribution on smart grid based on Internet technologies we know a bit about," he said.

Son is a high-profile advocate for a shift away from [atomic power](#) and towards renewables such as solar and wind.

He recently announced the construction of 10 large [solar power plants](#) in the wake of the [nuclear crisis](#) at the Fukushima Daiichi plant that was crippled by the March 11 earthquake and tsunami.

"I realised we won't be able to pursue information revolution without

electricity... renewable energy is recently emerging as another new area (of the business)," he said.

(c) 2011 AFP

Citation: Softbank eyes top ten ranking in 30 years (2011, June 20) retrieved 25 April 2024 from <https://phys.org/news/2011-06-softbank-eyes-ten-years.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.