

Alibaba chief 'interested' in buying Yahoo!

October 3 2011



Jack Ma, chief executive of Alibaba group, China's top online retailer, is "interested" in buying Yahoo! and has been approached by private equity firms and other groups about doing a deal, The Wall Street Journal has reported.

The head of Chinese Internet giant Alibaba is "interested" in buying Yahoo! and has been approached by private equity firms and other groups about doing a deal, The Wall Street Journal reported on Monday.

Jack Ma, chief executive of Alibaba, China's top online retailer, was quoted as making the comments at a "China 2.0" event at Stanford University on Friday, according to the newspaper.

A spokesman for Ma told the Journal that he did not wish to elaborate on Ma's remarks, as "they speak for themselves."

A memo sent to Yahoo! employees last month said the struggling US Internet company was fielding inquiries from "multiple parties"

interested in the business in the wake of the firing of its chief executive Carol Bartz.

The memo was disclosed amid reports that Yahoo!'s board is looking at selling all or part of the company.

Alibaba is 43 percent-owned by Yahoo! and is considered one of its best assets, but the relationship between the two was strained earlier this year in a dispute over Alibaba's online payments platform Alipay.

Alibaba Group includes [Taobao](#), China's largest online marketplace with more than 800 million product listings and 370 million registered users.

Yahoo! notified the US [Securities and Exchange Commission](#) in May that ownership of Alipay had been shifted to a Chinese firm owned mostly by Ma.

But Yahoo! said the transfer was done without the knowledge or approval of Alibaba's board of directors or shareholders.

Ma has insisted that Yahoo! was informed of the transfer of ownership and it was done to comply with Chinese licensing regulations.

The two eventually reached an agreement in July under which Alibaba Group will "continue to participate in Alipay's future [financial performance](#), including a future IPO or other liquidity event".

(c) 2011 AFP

Citation: Alibaba chief 'interested' in buying Yahoo! (2011, October 3) retrieved 2 May 2024 from <https://phys.org/news/2011-10-alibaba-chief-yahoo.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.