

China's Alibaba raising \$3bn for Yahoo! stake: report

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File photo shows advertising for Chinese online marketplace Alibaba.com on the side of a taxi in Hong Kong. Alibaba plans to borrow \$3 billion to buy back the stake Yahoo! owns in the company, a report said Thursday, as the struggling US Internet firm overhauls its Asia holdings.

Chinese online commerce giant Alibaba plans to borrow \$3 billion to buy back the stake Yahoo! owns in the company, a report said Thursday, as the struggling US Internet firm overhauls its Asia holdings.

Alibaba, whose Hong Kong shares were suspended from trading on Thursday, is raising money from six banks and the loan is expected to be finalised this month, the [Wall Street Journal](#) said, citing unidentified sources.

[Alibaba](#) gave no reason for the trading halt and its spokesman John Spelich declined to comment when contacted by AFP.

The report comes after Yahoo! on Tuesday announced a boardroom shakeup to breathe fresh life into the Internet firm that has been struggling to re-invent itself and appease disappointed investors.

Chairman Roy Bostock said he would step down from the board along with three other directors -- just weeks after [Jerry Yang](#), who co-founded Yahoo! and had an ill-fated stint as chief executive, resigned from all of his positions.

Bostock, in a letter to shareholders, also said Yahoo! was in "active discussions" with its partners in Asia on restructuring its holdings in the Alibaba Group and Yahoo! Japan.

Alibaba is 43 percent owned by Yahoo! and Alibaba Group chairman Jack Ma has a long-standing offer to buy all or part of the company.

Yang served as chief executive of Yahoo! from June 2007 to January 2009, during which time he and Bostock notably turned down a \$47 billion [takeover bid](#) from Microsoft, earning the ire of many shareholders.

Bostock and Yang have been the targets of stockholder anger as Yahoo!'s [stock price](#) sank to about half of what it was when company leaders snubbed Microsoft's generous buyout bid.

Yang ceded the Yahoo! helm to [Carol Bartz](#), whose efforts to turn the company around were cut short when she was fired in September, prompting her to describe the company's board as "doofuses".

Since Bartz stepped down as chief executive, Yahoo!'s board has reportedly been looking at selling all or part of the company.

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