

Wal-Mart gets China approval for e-commerce deal

August 14 2012

(AP) — Wal-Mart has received conditional approval from Beijing to acquire a majority stake in a Chinese e-commerce company.

[Wal-Mart](#) will increase its stake in the Yihaodian holding company to approximately 51 percent, from a little more than 17 percent.

Yihaodian has been in business for less than four years. It sells more than 180,000 products ranging from groceries to electronics to clothing.

Wal-Mart's is seeking more access to Chinese consumers, who are increasingly shopping online.

The financial terms were not disclosed, but the transaction is subject to final closing conditions, Wal-Mart spokesman Dan Toporek said Tuesday.

"Wal-Mart is committed to the development of our e-commerce business in [China](#). We are impressed with Yihaodian's strong management team and pleased with our investment," he said in an email. "Wal-Mart and Yihaodian will continue to work hard to bring the best shopping experience to Chinese customers."

Wal-Mart, the world's largest retailer, operates more than 10,000 retail stores under 69 different names in 27 countries.

Shares of Wal-Mart Stores Inc., rose 65 cents to \$74.04 in early

afternoon trading.

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Citation: Wal-Mart gets China approval for e-commerce deal (2012, August 14) retrieved 25 April 2024 from <https://phys.org/news/2012-08-wal-mart-china-e-commerce.html>

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