

Chinese online giant Alibaba invests in travel site

July 16 2013



The logo of online shopping portal Alibaba.com pictured outside its office in Hong Kong on February 22, 2012. Chinese online retail giant Alibaba has invested in a travel website, it said Tuesday, the latest in a series of deals ahead of a planned stock offer.

Chinese online retail giant Alibaba has invested in a travel website, it said Tuesday, the latest in a series of deals ahead of a planned stock offer.

Alibaba had made a "strategic investment" in China's Qyer, Alibaba spokeswoman Florence Shih said in a statement to AFP.

Financial terms were not disclosed.

"We are confident that Qyer will be able to complement our travel platform, Taobao Travel, by providing our users with high quality travel-related services and content," she said.

Qyer, formally set up in 2008, offers an online platform for users to exchange information and make bookings, with a focus on international travel.

In May Alibaba said it would pay \$294 million for a 28 percent stake in China's leading digital map provider, AutoNavi.

Earlier this year Alibaba bought an 18 percent stake in China's dominant microblog provider Sina Weibo for \$586 million.

The moves come before an expected initial public offer by Alibaba, the world's largest online retailer, which analysts say could value the company at between \$60 billion and \$100 billion.

Alibaba chief Jack Ma stepped down as [chief executive officer](#) in May, handing over the job to Lu Zhaoxi, previously executive vice president. Ma remains chairman.

Alibaba operates China's most popular e-shopping platform, Taobao, which has more than 90 percent of the country's online market for consumer-to-consumer transactions.

© 2013 AFP

Citation: Chinese online giant Alibaba invests in travel site (2013, July 16) retrieved 8 April 2024 from <https://phys.org/news/2013-07-chinese-online-giant-alibaba-invests.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.