

Alibaba founder conciliatory over missed HK listing

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Alibaba founder Jack Ma struck a conciliatory note Monday over its failure to list in Hong Kong, as the Chinese e-commerce giant began an Asian roadshow before a possible record-breaking IPO in New York.

Alibaba's [initial public offering](#) starting as early as next week is expected to raise between \$19-24 billion, and will trade on the New York Stock Exchange under the symbol "BABA".

But before the decision to list in New York, talks between the world's largest online retailer and Hong Kong's bourse faltered last year—in part because the city's listing rules prevented the senior management from retaining control over the board of directors.

"Some people have said that Hong Kong lost the opportunity to have Alibaba. I personally feel that Alibaba missed out on Hong Kong," Ma told reporters at the roadshow in the glitzy Ritz Carlton Hotel.

Ma said this missed opportunity could be due to misunderstanding between the two sides and the timing could have been off.

"I believe, I understand and I especially support the fact that Hong Kong should not change its principle for one company or one enterprise," he said.

"But Hong Kong must... change for its own future because this world is in the midst of change."

Alibaba wanted an alternative class share structure to give selected minority shareholders extra control over the board, but the Hong Kong bourse declined to change its rules.

Hong Kong's bourse was one of the world's top IPO venues from 2009 to 2011, but took a hit after Chinese companies became worried about slow economic growth in 2012.

Ma also said the company would have its eye on global markets and expand in the United States and in Europe after the listing, Dow Jones Newswires reported.

Alibaba's consumer services are similar to a mix of those offered by US Internet titans eBay, PayPal and Amazon.com, and it also operates services for wholesalers.

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

Taobao has more than 800 million product listings and over 500 million users.

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