

Uber valuation tops \$50 bn with latest funding: report

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Global ridesharing startup Uber has closed a deal raising nearly \$1 billion in fresh capital, pushing its valuation to more than \$50 billion, the Wall Street Journal reported Friday.

The report, citing people familiar with the deal, said investors in the

latest round include Microsoft Corp. and the investment arm of Indian media conglomerate Bennett Coleman & Co.

Uber did not immediately respond to an AFP request for comment.

If confirmed, the new investment would bring Uber's total capital raised to more than \$5 billion and equal Facebook's record for a private venture-backed startup, according to the Journal.

The news comes with Uber maintaining an aggressive international expansion plan, despite fierce opposition in some countries from regulators and established taxi industry players.

San Francisco-based Uber claims to be in some 250 cities and 58 countries. Its app allows smartphone users to connect with drivers and bypass traditional taxi services.

Despite its spectacular growth, Uber has faced troubles in many countries. The company decided to suspend its low-cost service in France after a nationwide taxi strike in protest against Uber turned violent.

Uber confirmed this week it plans to invest \$1 billion for expansion in India, as it seeks to overcome problems after rape allegations against one of its drivers in that country.

Britain's largest trade unions said this week it would take legal action against Uber over pay and conditions for drivers.

It claims the app is in breach of a legal duty to provide drivers "basic rights on pay, holidays, health and safety and on discipline and grievances."

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