

Alibaba boss calls on Western SMEs to enter Chinese market

October 21 2015

Jack Ma, the founder of Chinese online commerce giant Alibaba, on Wednesday urged small and medium-sized Western companies to take advantage of China's expanding middle-class by entering the country's markets.

"In the next 10-20 years, we believe there will be half-a-billion middle class people (in China)," he told the UK-China Business Summit, which was held in London on the fringes of Chinese President Xi Jinping's state visit.

"In the last 20 years China was focused on exporting, in the next 10-20 years China will focus on importing" and consumption to fuel its growth engine, added the billionaire,

"Our strategy is not helping Chinese companies to sell things to Europe... We are coming here to help the [small business](#) here, in the UK, in Europe, to sell to China," he said of Alibaba.

Instead of viewing China's growth as a threat, Western firms should see it as a "huge opportunity", he said.

"China will be... the international market of the global business," predicted Ma.

British Prime Minister David Cameron on Tuesday appointed Ma to his [business](#) advisory group.

Xi has signed a series of trade contracts on his state visit, despite criticism from [human rights groups](#) who accuse the British government of turning a blind eye to human rights abuses by Beijing.

© 2015 AFP

Citation: Alibaba boss calls on Western SMEs to enter Chinese market (2015, October 21)
retrieved 25 April 2024 from

<https://phys.org/news/2015-10-alibaba-boss-western-smes-chinese.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.