

Chinese billionaire Li Shufu buys biggest single stake in Daimler

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Daimler just got a new biggest shareholder

Chinese billionaire Li Shufu has bought a near 10-percent stake in Mercedes-Benz maker Daimler, making him the German group's largest single shareholder, a stock market filing showed Friday.

Li, who chairs auto giant Geely Automobile Holdings, bought a 9.69-percent [stake](#) in the carmaker, worth around 7.2 billion euros (\$8.9 billion), according to the filing.

The size of the stake leapfrogs a 6.8-percent stake in the Stuttgart-based group held by Kuwait and Renault-Nissan's 3.1-percent holdings.

The [billionaire](#) is no stranger to the European car business, having bought Sweden's Volvo in 2010.

In a speech to the CAR Institute automotive conference in Bochum, Germany earlier this month, Li avoided commenting on speculation that he was preparing to jump aboard Daimler, saying simply that Europe had "a very important role for the development of automotive brands under our leadership".

German business daily Handelsblatt had earlier reported that Geely was buying shares in Daimler.

But Friday is the first time Li's stake has crossed the threshold of 3 percent of stock, requiring a public notification.

54-year-old Li is 10th on Forbes magazine's China Rich List and 209th on its global billionaires ranking, with an estimated net worth of \$16.6 billion.

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