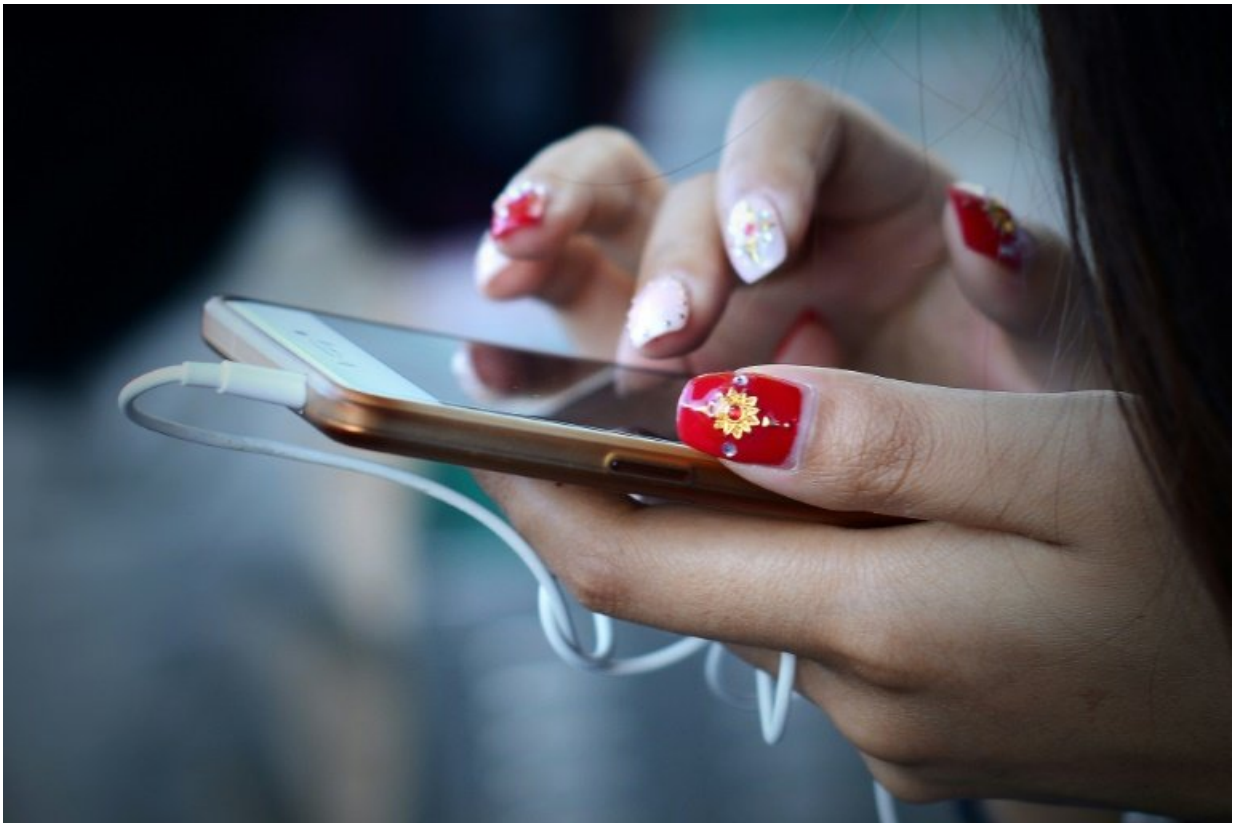


China's Ant Financial raises \$14bn to become biggest fintech firm

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Ant Financial's Alipay has profited as consumers increasingly go online to order goods and services

Chinese digital payments giant Ant Financial said Friday it had raised \$14 billion in its latest financing round, making it the world's largest

fintech company ahead of an expected mammoth IPO.

The cash infusion for Ant, an affiliate of e-commerce heavyweight Alibaba, provides fresh resources as its payments platform Alipay battles Tencent for supremacy in the vast and growing market for global digital transactions and other financial services.

Ant said in a statement that the funds will be invested in new technologies and to accelerate Alipay's expansion abroad and into new sectors.

Alipay and Tencent's WeChat Pay are China's online-payments leaders, profiting handsomely as consumers throw themselves into e-commerce, ordering goods and services via mobile apps and online.

Ant Financial did not provide a total value for the [company](#), but Bloomberg News recently reported it was raising funds at a \$150 billion valuation.

Bloomberg said the latest round makes the company, based in the eastern Chinese city of Hangzhou, the world's largest fintech firm.

Ant Financial is believed to be planning an IPO expected to become one of the largest in years, amid speculation it could list on one of China's two exchanges.

Alibaba and other big tech companies such as Baidu and Tencent previously chose to list on Wall Street or in Hong Kong.

But China has been making moves to encourage future listings on domestic markets to keep a new generation of technology titans closer to home as it pushes to challenge the US for primacy in the strategic sector.

Ant Financial says Alipay and its overseas partners in several countries serve around 870 million annual active users globally, and over 15 million small businesses in China.

Ant said the latest financing came from unnamed domestic investors, as well as foreign entities including Singapore wealth funds GIC and Temasek Holdings, the Canada Pension Plan Investment Board, and global private equity firm Warburg Pincus.

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