

Switzerland's Richemont, China's Alibaba team up

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Swiss company Richemont owns several of the world's leading luxury brands including the Piaget jewellery label

Swiss luxury goods group Richemont announced Friday a partnership with Chinese e-commerce giant Alibaba to develop platforms in China

for high-end products.

Under the deal, Richemont's online unit Yoox-net-a-porter and Alibaba will set up a joint venture with two mobile phone applications—Net-a-Porter and Mr Porter—to serve the Chinese [market](#), a statement said.

Net-a-porter and Mr Porter will also be made available on Alibaba's specialist luxury site, Tmall Luxury Pavilion, which was launched last year.

The two companies also agreed to explore other opportunities to develop the [luxury](#) goods market in China.

"Our digital offer in China is just getting started," Richemont chief Johann Rupert said in the statement.

Richemont, ranked second only to French giant LVMH, has recently focused on online sales, a booming sector in the [luxury goods](#) industry and where China is seen as one of the most important markets.

Its Net-a-Porter platform carries its own brands plus rivals', aiming to become a one-stop shop for the fashion conscious.

Alibaba is one of the world's biggest e-commerce operations, with sales of nearly \$40 billion in its last financial year to March 2018.

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