

Yahoo! says Alipay talks 'constructive'

June 22 2011



Alibaba Group stakeholder Yahoo! said talks aimed at resolving a rift over Chinese online payment platform Alipay have been "constructive." Yahoo! notified the US Securities and Exchange Commission in May that ownership of Alipay had been shifted to a Chinese firm owned mostly by Alibaba chief executive Jack Ma.

Alibaba Group stakeholder Yahoo! said talks aimed at resolving a rift over Chinese online payment platform Alipay have been "constructive."

Yahoo! notified the US [Securities and Exchange Commission](#) in May that ownership of Alipay had been shifted to a Chinese firm owned mostly by [Alibaba](#) chief executive Jack Ma.

Yahoo! said the transfer was done without the knowledge or approval of Alibaba's board of directors or shareholders, which also include Japan's Softbank.

But Ma has insisted that investors Yahoo! and Softbank were informed

of the transfer of ownership and it was done to comply with Chinese licensing regulations.

Alibaba and major shareholders Yahoo! and [Softbank](#) "continue to be engaged in constructive negotiations," Yahoo! said in a statement.

"And we have made substantive and encouraging progress toward an agreement regarding Alipay," the California-based [Internet pioneer](#) continued.

"Our objective is to reach an agreement in a timely manner that serves the interests of all stakeholders."

Ma has portrayed himself as the good guy in the rift with Yahoo! and suggested the faded Internet star get its own house in order.

During a chat at an All Things Digital conference early this month in the California resort town of Rancho Palos Verdes, Ma likened meetings with Yahoo! to "peace talks in the United Nations" slowly moving toward an accord.

"I'm the good guy," Ma said. "I think I do the right things. Somebody has to take the responsibility to be the leader to make decisions to move things ahead."

Yahoo! owns a 43 percent stake in Alibaba and an estimated 40 percent share of Alipay.

Ma envisioned Alibaba becoming the main platform for online commerce in China.

(c) 2011 AFP

Citation: Yahoo! says Alipay talks 'constructive' (2011, June 22) retrieved 27 April 2024 from <https://phys.org/news/2011-06-yahoo-alipay.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.