

Alibaba eyes \$20 bn second listing in HK: report

May 28 2019



Alibaba's 2014 listing in New York raised \$25 billion in the world's largest IPO

Chinese e-commerce leader Alibaba Group is exploring a potential second listing in Hong Kong that could raise \$20 billion as Beijing seeks to encourage its tech titans to list closer to home, a report on Tuesday

said.

US-listed Alibaba is aiming to file an application in Hong Kong as early as the second half of 2019, Bloomberg News reported, quoting unidentified people with knowledge of the plans.

The listing would be intended to open up new funding channels for Alibaba, whose 2014 listing in New York raised \$25 billion in the world's largest initial public offering.

An Alibaba spokesperson declined comment to AFP, saying the company does not respond to "market rumours".

China has sought to encourage its current and future big tech firms to list nearer to home, including via a planned technology board in Shanghai that would be China's answer to the Nasdaq exchange.

The moves come with China and the United States locked in an escalating trade battle in which Washington has banned US companies from supplying technology to Chinese telecom and smartphone giant Huawei.

The Trump administration suspects Huawei has links to China's military, which could allow Beijing to access sensitive data on global networks that use Huawei equipment.

Alibaba has capitalised on the Chinese consumer's love of e-commerce to dominate the sector in China and become one of the world's most valuable companies.

© 2019 AFP

Citation: Alibaba eyes \$20 bn second listing in HK: report (2019, May 28) retrieved 20

September 2024 from <https://phys.org/news/2019-05-alibaba-eyes-bn-hk.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.