

Alibaba fintech arm gets nod for record IPO listing in Hong Kong

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Ant Group runs Alipay, one of China's two dominant online payment systems

The financial arm of Chinese e-commerce titan Alibaba received Monday a green light from Chinese regulators to list in Hong Kong, according to data published online, another step towards the biggest IPO

in history.

Ant Group aims to raise a massive \$35 billion via the share sale in a joint listing in the semi-autonomous finance hub and Shanghai, Bloomberg News has previously reported, citing unnamed sources.

The company is looking to raise the cash—far more than the \$29 billion chalked up by Saudi Aramco in December—in a split float between the two Chinese cities, Bloomberg said.

The plan values Ant Group at about \$250 billion, it added.

The company runs Alipay, the dominant online payment system in China, where cash, cheques and [credit cards](#) have long been eclipsed by e-payment devices and apps.

According to a report in Hong Kong's South China Morning Post, Ant Group has also been granted approval by the city's [stock exchange](#).

In September, the Shanghai Stock Exchange's Star Market platform gave its go ahead for a listing, which meant the Hangzhou-based firm only needs a final, formal approval from the China Securities Regulatory Commission (CSRC).

In its August filing, Ant said it would use the proceeds to expand cross-border payments and enhance its research-and-development capabilities.

The decision not to list in New York is a big loss for US markets and comes as Washington ramps up scrutiny of Chinese tech firms.

A number of high-profile Chinese firms—especially those in the tech sector—have turned to Hong Kong owing to tension between Washington and Beijing.

It is also a shot in the arm for Hong Kong as fears mount over the potential fallout of Beijing's imposition of a new national security law on the city.

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