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Title : Alibaba will invest more in India: Ma

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Jack Ma -China's richest man and founder of Alibaba -has set his eyes on India. He has deployed a high-level team to increase engagement with India, promises to invest more here and is likely to hire Indian talent.

“We've a team here and we are getting in more people,” Ma told TOI when asked about the company's acquisition plans in India.

Ma, who addressed Indian businessmen at a low-profile event organized by industry chamber Ficci, said: “Of course, we will invest.” This, after he was asked if his company would pump in money here given the surge in online commerce. The 50-year-old, worth nearly \$25 billion, said he was upbeat on India as the country is the second-largest sourcing centre after China.

The Chinese businessman, who started Alibaba in 1999 after giving up on teaching, raised a record \$25 billion in the US.

Ma said spices, chocolates and tea were the top three products sourced from India and acknowledged that the market had been ignored in the past. “Indians suppliers are smart. They are the second-highest Alibaba users after China. They use our site often. We are improving technology (to transform Alibaba) into a platform that'll help small business in India,” he said. Close to 4 lakh Chinese buyers buy from India through Alibaba.

During his conversation with government officials, Ma indicated that Alibaba might rework its platform to concentrate more on India. “May be the fault lies with us and we did not focus on India,” a source, who interacted with Ma, quoted him as saying.

The internet billionaire hinted at hiring Indian talent during his private conversations, and gave a vote of confidence to software developers.

During his brief speech at the event, where he was mobbed by mediapersons, Ma said Internet has the potential to change India. “India is a nation with passion, hope. I strongly believe Internet is a business of young people. India is a nation of mobile phones.”

Referring to the recent meeting between PM Narendra Modi and Chinese president Xi Jinping, Ma said entrepreneurs can work together. “If both nations work together they will benefit from each other. These two nations have great culture and are influenced by new technology. I believe this is a great opportunity for entrepreneurs of both nations to work together to improve the culture, and the world.”



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