

Knight Investment Limited – Alibaba – Ant Financial Expands Payment Portals to UK

Chinese tech giant Ant Financial on Monday set out major expansion plans to make the UK one of its biggest international markets for mobile payments.

HONG KONG, HONG KONG, HONG KONG, October 2, 2018 /EINPresswire.com/ -- The move comes ahead of its anticipated blockbuster stock market listing: [Ant - the payment affiliate of China's leading tech group Alibaba](#) - already has 700 million users in China alone using its digital wallet app to hail taxis, make doctor appointments and buy investments as well as its core business of online and bricks-and-mortar payments.

Now at the start of China's Golden Week

national holiday season when wealthy Chinese tourists flock to the capital's shops, restaurants and hotels, Alipay's European boss Roland Palmer said that London is the focus of Alipay's international expansion.

"We've signed up thousands of merchants - in the last 6 months, we've seen a 60% growth in the UK - activating most of Chinatown's stores, supermarkets and restaurants, plus the London Eye, Sealife and other Merlin Entertainment venues. Alipay is enabling the surging numbers of Chinese consumers who are now travelling abroad to spend their money in UK stores."

"We have a long waiting list of High Street brands and restaurant chains who want to use Alipay to access Chinese tourists' spend." Current retailers include Harrods, Selfridges, Holland and Barrett, Heathrow Airport and the shops of Bicester Village.

Some 337,000 Chinese tourists flocked to the UK last year, a 30% rise on the previous 12 months - spending £694 million during their stays. Chinese visitors to the UK spend more than three times the average for foreign tourists.

But Chinese travelers in Europe are only allowed to bring 10,000 euros in cash. "In one city that can be swallowed up with spending on luxury goods," Palmer said. "Alipay means that they can keep the spend going, directly from their mobile bank account in China."

Palmer said Alipay does not yet have plans to take on existing mobile wallet players here, such as the High Street banks and Apple Pay, to grow as a UK payment platform. "We're entering the UK market, but focusing on Chinese spend," he said. "That alone is a big opportunity for now - In Europe, UK user numbers and merchant numbers are punching above their weight with Chinese spending on Alipay - the UK is doing better than the European average."

The move follows Ant Financial's \$14 billion fundariser in June, which gave it a valuation in excess



Ant Financial Opens Payment Portals in UK for Chinese Visitors

of \$150 billion, and funds to ramp up globalisation plans.

In China, 40 million brick-and-mortar merchants accept Alipay. Its UK ramp-up comes weeks after [Alibaba's co-founder, Jack Ma](#), announced he will step down from his post next September.

This move is part of a larger expansion plan Alibaba, specifically Ant Financial in this instance, is adopting to target European countries as their global role out of fintech services continues.

Ant Financials pending IPO will be one of the largest and most sought after Chinese listings for 2018/2019.

To find out more information on Ant Financial and their IPO, contact us today at info@knight-investment.com or visit our website www.knight-investment.com to find out more about their services and products available.

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