

Russia's Sberbank Planning Joint Venture With Chinese E-Retail Giant Alibaba

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Chance Chan / Reuters

Russia's largest bank is planning a potential joint venture with Chinese e-retail giant Alibaba, [the *Kommersant* newspaper reported Wednesday](#).

Representatives from state-owned Sberbank and the Alibaba Group have already met this month to discuss the potential project, the newspaper reported, citing an unnamed source.

Any joint venture would see Sberbank control at least a 50 percent stake and provide much of the financial investment, the source said. In return, the Alibaba group would use its existing cross-border infrastructure and delivery systems across Russia neighboring countries.

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The venture, which may become one of the largest players in Russian e-commerce, could be worth several billion dollars, *Kommersant* reported.

The Alibaba Group registered a Russian subsidiary in June 2015, opening its flagship e-commerce site AliExpress to Russian retailers five months later.

The online retail market continues to grow in Russia, with 43 percent of Russians buying from foreign online retailers in the past 12 months, [according to research from the Data Insight company in March 2016](#).

[Russian retailers exporting online](#) have also seen their sales almost double over the past year, outstripping domestic e-commerce with sales worth approximately \$2 billion.

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