

Alibaba Group appoints new CEO, chairman

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THE Alibaba Group board of directors announced the appointment of Executive Vice Chairman Joseph Tsai as the chairman of the board and Wu Yongming as the new chief executive officer. Wu is currently chairman of Taobao Tmall Group.

Chairman and CEO Daniel Zhang said he would step down from the holding group and dedicate his full attention to Alibaba Cloud Intelligence Group, on September 10, when the new appointments also take effect.

Industry watchers believe the new Alibaba board structure will pave the way for greater stability of the holding group.

Alibaba has announced plans to fully spin off Alibaba Cloud Intelligence Group that will see it become an independent listed company, and is also preparing for the initial public offerings for Cainiao Smart Logistics and fresh food and grocery chain store Freshippo.

The chairman and CEO transition announcement comes three months after Alibaba introduced its most significant organizational transformation into the "1+6+N" model.

As a part of the overall scheme, Alibaba International Digital Commerce Group will



A woman walks past the logo of Alibaba. — IC

seek external capital raising. All the moves are subject to relevant conditions and regulatory approvals.

"The new structure requires new leadership capability and management style as it moves toward a holding company," Wang Ruchen, a veteran independent industry analyst, said.

"It has been an incredible honor and privilege to lead Alibaba Group as CEO over the past eight years and chairman over the past four years. This is the right time for me to make a transition, given the importance of Alibaba Cloud

Intelligence Group as it progresses toward a full spin-off," Zhang told a press briefing on Tuesday.

The private research consultancy 100EC.cn noted that Alibaba's first-quarter results suggest a stable development trend, and splitting into separate business groups allows each of the independent entities to stay dedicated and raise efficiency.

The new structure also allows each business unit to make more flexible investment decisions which could eventually benefit the larger Alibaba Group.



Alibaba CEO Daniel Zhang speaks in this file photo. Zhang will step down on September 10. — IC