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China's Tencent takes 5% stake in Tesla

Tech group becomes fifth largest shareholder in US electric carmaker

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Chinese internet group Tencent has taken a 5 per cent stake in electric carmaker Tesla as a first step towards breaking into the connected car market globally although the two groups have not yet agreed to share technology.

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The move follows Tencent's previous automotive investments including Chinese ride-hailing company Didi Chuxing and mapping group Here. The latter's other shareholders include BMW, Mercedes owner Daimler and Audi.

[Tencent](#) said in a regulatory filing with the US Securities and Exchange Commission on Tuesday that it holds 8,167,544 shares in Tesla, translating to a 5 per cent stake in the company.

The move makes it [Tesla's](#) fifth-largest shareholder, behind others including founder Elon Musk, according to Bloomberg data.

Mr Musk on Tuesday evening tweeted: "Glad to have Tencent as an investor and advisor to Tesla."

Technology companies including Apple and Amazon are racing to integrate their software into vehicles as cars become more connected and automated.

[Tencent](#) is already involved in a range of technology ventures from social media and ecommerce to mobile games through its WeChat app.

"The Tesla investment is pretty consistent with the evolution of Tencent," said Andrea Ghizzoni, Tencent's European director. "The Tesla investment could help us create a connected car that can use third-party services in WeChat, including calling contacts or paying for gas."

Currently, Tesla and Tencent have no concrete plans to integrate their technologies, according to two people briefed on the situation.

However, the Chinese group tends to further develop those technologies that it invests in directly.

"For example, when we buy video games companies we start integrating those games into the mechanics of the WeChat network very quickly," Mr Ghizzoni said.

“Tencent has become a broad internet operator, integrating social media, payments and e-commerce and is leading the next generation of the internet. This new generation consists of artificial intelligence and digitising the physical life of people. Tesla fits well into both,” he said.

While Tesla makes hardware products including cars, its products have more lines of computer code than the operating system of an Apple computer, Mr Ghizzoni said. “They are making digital, intelligent products so it makes sense for Tencent to be there.”

The company, along with Chinese peers Baidu and Alibaba, is a prolific dealmaker and one of the most highly valued emerging market stocks.

“Recently, we got a \$4bn loan, so there will be more investments and acquisitions for sure,” Mr Ghizzoni said.

Tesla shares were up 2.7 per cent in New York on Tuesday.

The reporting of Tencent’s stake comes after Tesla turned to Wall Street in search of a \$1bn [cash injection](#) as it seeks a bigger financial cushion for the forthcoming launch of its mass-market Model 3 later this year.

Mr Musk — whose other ventures include solar-energy company SolarCity, which has since been acquired by Tesla, as well as SpaceX, which specialises in space travel — has said that the ambitious plan to launch the first [mass-market electric vehicle](#) this year would put Tesla’s finances “close to the edge”.

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