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Alibaba plans primary listing in Hong Kong

Alibaba Group will apply for a primary listing in Hong Kong, with the process expected to be completed by the end of this year. Currently, the Chinese tech giant has a primary listing in the US and a secondary listing on the Hong Kong Stock Exchange. Alibaba's announcement came just days before the US market regulator, SEC, put the company on its watchlist of foreign companies facing expulsion from the US market for not complying with audit legal requirements. The US and China have been at odds for years over China's refusal to grant access to the audit files of Chinese US-listed companies due to security concerns. Alibaba said it would comply with the US regulators and strive to maintain its listings both in New York and Hong Kong. Separately, Alibaba has recently removed all executives of financial affiliate Ant Group from its partnership, in a bid to "enhance corporate governance." The partnership, which was formed in 2010, can nominate a majority of the company's directors.

[SEC](#) | [Alibaba](#) | [CNBC \(1\)](#) | [CNBC \(2\)](#) | [Yahoo Finance](#) | [Fortune](#) | [WSJ](#) |

Vivendi to divest unit to secure approval for Lagardère deal

Vivendi is considering spinning off its publishing unit Editis in order to avoid antitrust concerns as it is seeking to acquire Lagardère Group. Vivendi plans to divest its subsidiary, the second-largest publishing player on the French market, primarily by distributing Editis shares to Vivendi's shareholders and having the shares admitted to trading on Euronext Paris. The Bolloré Group, Vivendi's largest shareholder with 29% of the capital, is expected to sell all of the Editis shares it owns. Subject to the approval of competition authorities, Vivendi will own 57% of Lagardère's capital and 47.3% of the voting rights.

[Vivendi \(1\)](#) | [Vivendi \(2\)](#) | [US News](#) | [California 18](#) | [Le Monde](#) |

Elliott builds USD 2 billion stake in PayPal

PayPal's stock rose around 13% after the company announced activist investor Elliott Investment Management is now one of its largest shareholders with a USD 2 billion stake and that its Q2 financial results have beaten expectations. PayPal and Elliott have entered into an information-sharing agreement on value creation with the two parties having committed to work on a "comprehensive evaluation of capital return alternatives." PayPal's board also authorized a new USD 15 billion share buyback program. The fintech company, whose share price has plummeted more than 50% in the past year, plans to save up USD 900 million in cost-cutting measures in 2022.

[PayPal](#) | [Yahoo Finance](#) | [Pymnts](#) | [Biz Journals](#) | [Bloomberg \(1\)](#) | [Bloomberg \(2\)](#) | [CNBC](#) |

Credit Suisse appoints Körner new CEO

Credit Suisse has appointed Ulrich Körner as its new CEO and announced a strategic review, as the bank posted a net loss of nearly CHF 1.6 billion in Q2. The financial result was impacted by the geopolitical situation following the Russia-Ukraine war and costs arising from the collapse of Archegos hedge fund. Körner has taken over from Thomas Gottstein, who had been at the helm of the Swiss bank since 2020. Credit Suisse has seen several leadership changes in the past years as the company has been involved in a string of governance scandals. Most recently, former Chairman Antonio Horta-Osorio resigned in January after breaking COVID-19 quarantine rules.

[Credit Suisse \(1\)](#) | [Credit Suisse \(2\)](#) | [Swiss Info](#) | [Yahoo Finance](#) | [CNBC](#) |

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