

《腾讯从中国移动支付大战中后撤》

Chinese online gaming and social networking group Tencent has pulled back from a high-stakes battle with e-commerce company Alibaba for control of China's mobile payments market, after spending billions of renminbi on subsidies to attract users.

????????????(Tencent)????????????(Alibaba)??

Last month the company began charging users for transferring funds between WeChat Pay — the payments service linked to Tencent's popular instant messaging app — and traditional bank accounts. Previously, Tencent had subsidized the transfers by absorbing the associated bank transaction fees rather than passing them on to users. A WeChat wallet feature also allowed transfers between different commercial banks.

????????????????WeChat Pay??
????????????(WeChat wallet)????????????????????

In January alone, Tencent spent Rmb300m (\$46m) on bank transaction fees, the company revealed in its annual report. For the fourth quarter, "other" revenue expenses rose 153 per cent to Rmb1.5bn, an increase it said was "mainly driven" by bank transaction fees accrued by WeChat Pay.

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Pony Ma, Tencent's chairman, said that as of March, when the company began imposing user fees, operating loss

es from WeChat Pay were “brought under control”.

????????(Pony Ma)???3????????????????????????????????

The shift marks a partial de-escalation of its market-share battle with Alipay, the paymentservice run by Alibaba’s financial affiliate Ant Financial.

????????????Alipay????????????????????(Ant Financial)????????????????????

Competition between the companies intensified at the start of the lunar new year 2015, when bothspent billions on “red envelope” cash giveaways to lure new users. An earlier duel between theinternet heavyweights over car-hailin g apps began with a war of subsidies for riders and drivers butended with a merger of Tencent-backed Didi and Alibaba’s Kuaidi.

????????2015????????????????????“?”??(Didi)???
????????(Kuaidi)??????

The introduction of user fees is not purely a cost-saving measure. Analysts say that imposing feeson withdrawals will make cash stored in the WeChat wallet “stickier”.

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“The fees create a barrier to funds leaving, so it incentivises users to keep their money inside theWeChat ecosyste

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