

《Didi Chuxing confirms merger with Uber China》

China's dominant ride-hailing service Didi Chuxing has announced its acquisition of Uber's business in China.

It comes on the heels of a new set of guidelines in China relating to online demand hailing services.

Didi said in an announcement that Uber will be given a 5.89 percent stake in the newly merged entity.

Bloomberg earlier reported that Didi would be investing one billion US dollars in Uber's global business.

Didi, which claims 15 million drivers and 300 million users in China, has said it will "obtain a minority equity interest in Uber".

Uber will maintain its branding, app and business operations, but Didi says it will "integrate the managerial and technological experience and expertise of the two teams".