《小米获得十亿美元贷款扩展海外业务》

Chinese smartphone maker Xiaomi said on Friday it had signed a deal for a 1-billion-US-dollar loan to accelerate its drive into establishing brick-and-mortar stores. The loan will also be used to finance its push into overseas markets.

The three-year syndicated loan comes as China's tech giants look to diversify their businesses, as e-commerce growth slows, with rivals Baidu and Alibaba pushing into new areas from cloud computing to artificial intelligence.

It follows a three-year 1-billion-US-dollar syndicated loan in 2014.

Xiaomi has seen a recent return to form in phone sales after being hit by competition from rival Huawei and brands Vivo and Oppo.

Customers check out Huawei products. /Xinhua Photo

According to a company statement, Huawei shipped 23.16 million smartphones in the second quarter of 2017, up 70 percent from the previous quarter, marking a record high for its quarterly smartphone shipments.

The loan, which was coordinated globally by Deutsche Bank and Morgan Stanley, involved the participation of 18 banks in Europe, the Middle East, India, the Chinese Mainland, Hong Kong and Taiwan.

"The global syndicate of top-tier banks is a strong endorsement of Xiaomi by the international capital markets," Xiaomi Chief Financial Officer Shou Zi Chew said.

The statement from Xiaomi, which also makes cameras and TVs and was briefly the world's most valuable startup following its last round of fundraising in 2014, confirms a report from Reuters on Wednesday.

(Source: Reuters)

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