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Pony Ma, the global strategist with deep pockets

The Tencent chief shuns the limelight but has big ambitions for the Chinese tech giant



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The man behind the world's sixth-biggest tech company is no brash, hoodie-encased youth. Instead, Pony Ma, founder, chairman and chief executive of China's [Tencent](#), prefers suits. "Low profile", the description almost invariably applied to him, doesn't begin to capture his allergy to the limelight.

But, as this week's [brouhaha over data privacy](#) demonstrated, it's tough to stay in the shadows when you sit atop a goliath. [Tencent](#) is Facebook, Apple Pay, Spotify, gaming and reading rolled into one, and last year it generated \$23bn of revenues and has amassed one of the biggest troves of data on the planet — in China, where government surveillance is axiomatic.

The engine for much of this data is WeChat, Tencent's killer messaging app that boasts just shy of 1bn monthly active users. Fans — both investors and users, who spend an average of one and a half hours on it every day — adore its ubiquity. Critics are more scathing: dissident Hu Jia has called it "the monitoring weapon in your pocket".

These are tense times for [Big Tech](#) globally, as governments and disrupted industries scramble to set rules of engagement. In China, the situation is a bit more nuanced. Tencent and its peers such as Alibaba, Baidu and JD.com, benefit from Beijing's desire to foster [national tech champions](#) and its block on the likes of Facebook, Google's search engine and Twitter. In return, tech companies help with monitoring and [censoring](#) content the regime regards as undesirable.

Mr Ma, who was born in the southern Chinese city of Shantou in 1971, has typically played his cards well. A member of the National People's Congress, he is nearly always on message. "Follow our party/Start your business" proclaims the legend on a modernist cube across from the company's new headquarters in Shenzhen, the tech metropolis across the border from Hong Kong, is apposite.

"We really are a great supporter of government in terms of information security. We try to have a better management, a better control of the internet," he told delegates at a [TechCrunch Disrupt](#) fireside chat in 2011.

But the 46-year-old, worth \$47.7bn according to Forbes, has stumbled too — notably when Beijing

[accused Honour of Kings](#), Tencent's massively popular game, of being addictive and bad for children. The company responded by limiting the time youngsters can play, calling the new rules the "most serious anti-addiction measures in history".

Yet Mr Ma is, say those who work with him, utterly [strategic](#) in his thinking. "Some people describe him as a scorpion: he will wait and then strike," says analyst Matthew Brennan, a long-time follower of the company.

"Pony and his top team are looking at this as a game of Go and always thinking long-term," he says. "If that is how they look at it, it takes an incredible amount of discipline."

Discipline is evident elsewhere. Leading his top executives on a team-building trek through the Gobi desert in 2016, Mr Ma — according to a person who heard about it afterwards — gave short shrift to two who were all for turning tail. They duly carried on.

Some employees, of whom there are about 40,000, talk of a consensus-building approach: team work is encouraged, stars are lionised (and rewarded) but criticism and debate are also welcomed. Not that this precludes some cut-throat antics: Mr Ma is a fan of internal competition, setting up two teams — unknown to each other — with the same brief to create what is now WeChat. Mr Ma himself, according to insiders, has been known to sit up writing lines of code into the early morning.

As for external competition, Tencent and Alibaba are all over each others' turf. Jack Ma, the former English teacher who founded Alibaba, is the antithesis of his namesake: *fétin* world leaders, setting bold targets and his penchant for shooting from the hip leave his minders gently perspiring whenever he takes the stage.

But at the Fortune Global Forum in Guangzhou last month it was Pony Ma who twisted the knife. He highlighted the way Tencent empowers developers to build their own apps and services on its open platform without charging rental fees, a sly dig at Alibaba.

However, like Alibaba, Mr Ma wants to go global. So far, this has largely taken the form of stake building and rolling out services such as WeChat Pay, its online payments service, in overseas markets, mainly aimed at tourists. Last year it amassed stakes in Snap and electric vehicle maker Tesla.

Mr Ma has for some years conducted board meetings and results conferences in English (occasioning fewer collective gasps than [Mark Zuckerberg's efforts in Chinese](#)), only segueing into Mandarin for in-depth discussions. Like other mainland tycoons, he keeps a home in Hong Kong where his family live and his young children are educated.

He has also been careful to surround himself with a highly complementary cabal of top executives, two of whom were plucked from Goldman Sachs. But bankers are under little doubt that he is involved in deals big and small — no mean feat as Tencent is one of the country's [most acquisitive buyers](#).

Mr Ma's idol, like many of China's tech titans, is the late Steve Jobs. As of now, there are only four companies between top-ranking Apple that Mr Jobs co-founded and Tencent, based on value. Keeping a low profile is only going to get harder.

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