



Written by [William F. Jasper](#) on June 22, 2021

## Fall of the Titans - Chinese Tech Billionaires Wang Xing, Zhang Yiming Follow Alibaba's Jack Ma to the CCP Woodshed

What's in a poem? A lot of trouble if you happen to post the wrong one online — and you happen to live in a communist dictatorship. Billionaire tech mogul Wang Xing is finding this out. He is among the latest of China's super-rich to feel the long arm and iron grip of Xi Jinping and the Chinese Communist Party (CCP). But he won't be the last. As Xi's "anti-corruption" campaign continues, count on more of China's elite "capitalists" to be brought to heel. (In fact, as we write, news comes that tech superstar Zhang Yiming of TikTok/ByteDance fame is also getting his comeuppance. More on that below.) The 42-year-old Wang Xing, with a net worth north of \$28 billion, is the founder and CEO of Meituan, the Chinese group-buying site and food delivery giant based on the business model of Groupon.



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The short poem that Wang shared online on May 6 was an ancient verse critical of the first emperor of the Qin Dynasty, who ordered the burning of philosophical books he found objectionable, as well as ordering that scholars who possessed such books be buried alive. It didn't take long for the Beijing regime's censors to detect the poem and interpret the post as an attack on Xi and the CCP. That was a no-no. Bad, bad. The fact that Wang runs one of China's largest tech companies wasn't enough to shield him from the Party's retribution. Wang, according to [Bloomberg](#), was summoned to Beijing and told by officials to "lie low" while he and his company are being investigated for alleged monopolistic practices. Financial analysts estimate fines for Wang and Meituan could top \$700 million. Of course, some observers might count Wang's \$2.8 billion "donation to charity" in May as being in the same category as the fine. Then, like Jack Ma, Wang disappeared from public view and ceased his social-media postings. [Ma's disappearance was more dramatic](#), since, unlike the relatively media-shy Wang, Jack Ma was a media celebrity who, literally, strutted across the global stage. Ma, the founder and chairman of the e-commerce/technology conglomerate Alibaba Group and often reported to be China's richest person (estimated worth of \$60 billion), fancied himself a rock star, and would often sing and dance center stage at corporate events, including doing his famous imitation of Michael Jackson's moon walk. He was a featured A-lister at the World Economic Forum and other gatherings of the global glitterati.

### Jack Ma the "Painter" and Recluse

So, what is Jack Ma doing now? Why, he's taken up painting and is focusing on his hobbies and



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philanthropies, and just leading a “simple life.” That’s what his longtime friend and Alibaba co-founder Joe Tsai told CNBC’s *Squawk Box* in an [interview](#) on June 15. For what it’s worth, Tsai did not appear to be at all comfortable or convincing with his repeated assertions that Ma, the globe-hopping glamour guy, is fine, very happy, and living a “normal” life. Of course, if he had said anything different, Tsai would have faced the same treatment and exile as that dished out to Ma.

No word yet that ByteDance’s Zhang Yiming has taken up painting, but he is getting with the philanthropy program. Like many of the other tech giants facing CCP discipline, he has picked education as his charity of choice, and last month announced he was giving \$77.3 million to an education fund in Longyan city, his hometown. That will put only a tiny dent in the 38-year-old billionaire’s estimated net worth of \$44.5 billion, so he will probably be finding some additional charities, in the hopes of appeasing Xi Jinping’s shakedown regulators.

### **Following Stalin, Putin: Reclaiming “The Party’s Gold”**

Xi Jinping’s “anti-corruption campaign” will continue its crackdown on China’s mega-wealthy moguls because Xi and the Chinese Communist Party are following the examples of Joseph Stalin and Vladimir Putin in reclaiming “the Party’s gold.” In 1921, Soviet dictator V.I. Lenin, out of desperation, launched his New Economic Policy (NEP). He announced that the struggling communist state would now allow foreign capitalists to build much-needed power and manufacturing plants, and Russian farmers would be allowed to grow and market their own food. Russian entrepreneurs would be allowed to start up businesses. American and European corporations rushed in to capitalize on the huge Russian market: Ford, General Motors, General Electric, Westinghouse, Chase National Bank, and many more. The communist ruling class became very wealthy. However, it is largely forgotten that the NEP was only intended to be a short-term, stop-gap measure, until the Soviet economy was strong enough to return to “war communism.” After eliminating his Communist Party competitors and firmly establishing himself as Lenin’s successor, Joseph Stalin gave his secret police, the NKVD, the task of tracking down all the wealth that Soviet officials had been squirreling away in their private dachas and Swiss bank accounts. This wealth, said Stalin, was “the Party’s gold,” and must be repatriated to “the people” (meaning, of course, to Stalin, who represented “the people”). Former high officials were forced to confess, their wealth was confiscated, and then they were executed. This grim history is detailed in *The Party’s Gold*, published in 1986 by Russian historian Igor Bunich.

As we have reported over the past two decades (see [here](#) and [here](#) for example), Russian dictator Vladimir Putin has been following Stalin’s lead in this regard, eliminating billionaire Russian oligarchs (including erstwhile comrades) and confiscating their wealth.

Xi Jinping is doing likewise. In fact, he has been doing so for a number of years now, as we reported nearly eight years ago, in our 2013 article, [“China’s Princes and Billionaires Biting the Dust Under Xi Jinping.”](#) The big-name movers and shakers of China’s business world — Deng Hong, He Yan, Lei Yi, Thomas and Raymond Kwok, Liu Zhinjun, and many more were disappearing, going to prison, or were being fined, stripped of Party membership, and in other ways taken down a notch or two. Xi and the CCP have not gone full Stalinist and begun mass liquidation of their top-tier state “capitalists” — not yet, anyway. They still need their expertise, and perhaps, more importantly, they need to maintain the fiction — at least for now — of a smiling, welcoming, open China, until, that is, they have acquired all the technological and economic advantages they believe they need. Then they will drop the mask and show the true face of communism.

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