China's Tencent buys 5% stake in Tesla

Chinese tech giant Tencent has spent $1.78bn (£1.4bn) on buying a 5% stake in electric carmaker Tesla. Tencent best known for its WeChat mobile app has been investing in a number of sectors including gaming entmt cloud computing and online financing. Tesla said the stake was passive meaning Tencent would not get a say in how the US firm was run. Shares in Tesla rose 2.3% in early trading following the announcement. Tesla's range of electric cars has included the Model S and the Roadster which was billed as the world's first electric sports car. The company also specialises in battery storage and through its SolarCity subsidiary residential solar panels.