

Amazon's Jeff Bezos bets on India with \$3 bn investment

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Amazon chief executive Jeff Bezos has pledged to invest \$3 billion in India, in a big bet on the growth of online shopping in the fast-growing South Asian economy.

Speaking in Washington DC as India's Prime Minister Narendra Modi visits the United States, Bezos told a gathering of [business](#) leaders that he saw "huge potential" in India.

The [investment](#), announced Tuesday, comes on top of \$2 billion Amazon invested in India in 2014, and will boost Modi's campaign to attract foreign cash to create much-needed jobs.

"We have already created some 45,000 jobs in India and continue to see huge potential in the Indian economy," Bezos said at the US-India Business Council meeting, according to a statement from the group.

"Our Amazon.in team is surpassing even our most ambitious planned milestones," he said.

Amazon has made steady inroads in India since entering the cut-throat, rapidly growing e-commerce market in 2013.

But it faces stiff competition from local rivals Snapdeal and Flipkart, which have attracted billions of dollars in overseas investment.

E-retailers in India, including Amazon, typically adopt a "marketplace"

structure, acting as technological platforms that connect buyers and sellers rather than stocking their own products.

The government in March set new rules for foreign investment in online marketplaces, including allowing up to 100 percent foreign ownership.

India's e-commerce market was worth about \$23 billion in 2015, according to business body Assocham.

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