

Dubai online retailer Souq.com says sale to Amazon completed

July 3 2017

Dubai-based Souq.com, the Middle East's biggest online retailer, says its sale to Amazon has been completed.

Souq.com said on Monday that users now could log into their website using their Amazon account.

A Souq.com statement said the firms now would work on the "next phase of the integration to bring more products and offerings to the region's customers even faster."

No sales price has been discussed for the deal, first announced in March . However, Dubai's state-backed Emaar Malls PJSC announced it made an \$800-million bid for Souq.com in a filing on the Dubai Financial Market just before Amazon closed its deal.

In buying Souq.com, Seattle-based Amazon will leapfrog into the crucial Mideast markets of Egypt, the United Arab Emirates and Saudi Arabia, where the retailer already has local operations.

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