

Amazon bids for 60% stake in India's Flipkart: report

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Amazon has made a big for India's online retailer Flipkart, putting it in competition with Walmart for e-commerce dominance

Amazon has made a formal offer to acquire a controlling stake in Indian e-commerce giant Flipkart, putting it in contention with Walmart,

according to a report Wednesday on Indian network CNBC TV18.

Amazon offered to buy 60 percent of Flipkart, which places the bid on a par with an offer from Walmart, according to the station, an affiliate of CNBC.

Amazon has offered a \$2 billion breakup fee as part of its bid, the report said. The company did not immediately respond to AFP's request for comment.

News of the bid is the latest sign that the competition between Amazon and Walmart for retail leadership is expanding well beyond the United States, where both companies are based.

Last year Amazon greatly increased its brick-and-mortar footprint with the purchase of upscale grocery chain Whole Food Market.

Walmart, meanwhile, has significantly expanded its e-commerce mission, purchasing Jet.com and spending aggressively to upgrade its mobile application and other tech-centered programs and services.

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