

Amazon ups investment in India to USD 26b by 2030

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New Delhi : Amazon.com Inc said on June 23 that it will take its investments to USD 26 billion in India by 2030, adding USD 6.5 billion in new planned investments in an announcement made after CEO Andy Jassy met Prime Minister Narendra Modi in the United States.

Though Jassy gave no breakdown, the announcement follows Amazon's cloud computing unit Amazon Web Services (AWS) saying last month it will invest Rs 1.06 trillion (USD 12.9 billion) in the country by the end of 2030.

Earlier, Amazon had announced a USD 6.5 billion investment plan, largely to boost its e-commerce business where it competes with Walmart's Flipkart and billionaire Mukesh Ambani's Reliance Retail.

The investment amount committed now comes to around USD 6.5 billion.

The e-commerce giant's announced investment during Modi's trip adds to other companies, including US semiconductor toolmaker Applied Materials and memory chip firm Micron Technology, which have made commitments during the Indian prime minister's state visit.

Modi and Jassy spoke about supporting Indian startups, creating jobs, enabling exports, digitisation, and empowering individuals and small businesses to compete globally, an Amazon blog post said.

Separately, Google will open a global fintech operation center in GIFT City in India's western state of Gujarat, CEO Sundar Pichai said in a video shared on Twitter.

"We shared Google is investing USD 10 billion in the India digitisation fund, and we are continuing to invest through that," Pichai said.

On the final day of his Washington trip, Modi met with US and Indian technology executives, including Apple's Tim Cook, Google's Pichai and Microsoft's Satya Nadella and appealed to global companies to "Make in India".