
Second home: Amazon sets out plans for new \$5bn HQ

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Amazon, the giant e-retailer, has announced plans to invest \$5bn and create up to 50,000 jobs at a second company headquarters in North America.

“We expect HQ2 to be a full equal to our Seattle headquarters,” said Jeff Bezos, Amazon founder and CEO. “Amazon HQ2 will bring billions of dollars in up-front and ongoing investments, and tens of thousands of high-paying jobs. We’re excited to find a second home.”

The company said “its investments in Seattle from 2010 through 2016” generated an additional **\$38bn in investments for the city’s economy**.

The same level of return is expected for this new site: “In addition to Amazon’s direct hiring and investment, construction and operation of Amazon HQ2 is expected to create **tens of thousands of jobs in construction and related industries**, and generate tens of billions of dollars in additional investment in the city where Amazon HQ2 is located,” said the company’s statement.

The statement did not specify where its new headquarters would be, but laid out preferences on the chosen area’s population and on “communities that think big and creatively”. (Potential locations can submit proposals here.)

Amazon, which bought Whole Foods for \$13.7bn in a deal announced in June, is in an aggressive stage of expansion buying up companies and bricks and mortar retail sites as it looks to challenge the likes of Walmart in food retailing. The ecommerce giant has made about 130 acquisitions or investments since its debut in 1995 according to the FT.

Those purchases have been in a wide range of industries from books and music to cloud computing. Its largest acquisition until this year was Twitch, a site where millions of regular visitors watch other people play video games, for \$970m in 2014.

(by David Keohane, Financial Times)