Amazon to sell Middle East online retailer Souq

"Amazon has made its first big sale into the Middle East after agreeing to sell the region's largest online retailer Souq.com for an undisclosed amount. Souq was bought in 2005 and offers more than 8.4 million products. It sells across 31 categories including consumer electronics fashion health and beauty household goods and baby. "Amazon and Souq share the same DNA. We're driven by customers invention and long-term thinking said Amazon senior vice-president Russ Grandinetti. Some reports have suggested Amazon is paying about $650m (£517m) for the company. The deal was revealed a day after Emaar Malls, the operator of Dubai's biggest mall, made an offer of $800m (£636m) for Souq.