

Google set to buy Israeli navigation startup Waze: report

JERUSALEM, June 9 (Xinhua) -- Google is finalizing a deal to buy the Israeli navigation startup, Waze, for over one billion U.S. dollars, the Globes financial newspaper reported Sunday. Waze, a navigating application for smartphones and tablets, provides driving routes based on real-time traffic updates from users on the Waze social network. According to Globes, Waze's development center and its employees would continue to work in Israel for at least three years. Waze would not be disseminated in Google and would keep its brand, the report said. In May, Waze was in advanced negotiation with Facebook, but the deal was not finalized reportedly because Facebook insisted on moving the Waze management and team to its headquarters in Menlo Park, California of the United States. In addition, Facebook agreed to pay only half of the amount of the acquisition in cash and the rest in Facebook shares, Globes said. Google is set to pay the entire amount in cash. Founded in 2009, Waze has now almost 50 million users. It enables users to navigate to their destination and offers information on traffic congestion, police presence, road accidents, speed cameras, and road hazards.