

Jeff Bezos to step down as Amazon CEO

Jeff Bezos is stepping down from his role as Amazon CEO, and will transition to the role of executive chair in the third quarter. Andy Jassy, now chief of the company's AWS cloud services unit, will succeed Bezos as CEO.



Jeff Bezos. Credit: Amazon

Bezos, now one of the world's richest men, founded Amazon in his garage in 1994. What began as purely an online bookseller has steadily grown into a digital behemoth and dominating force in e-commerce.

"Amazon is what it is because of invention. We do crazy things together and then make them normal. We pioneered customer reviews, 1-Click, personalised recommendations, Prime's insanely-fast shipping, Just Walk Out shopping, the Climate Pledge, Kindle, Alexa, marketplace, infrastructure cloud computing, Career Choice, and much more," said Bezos in a statement.



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"If you do it right, a few years after a surprising invention, the new thing has become normal. People yawn. That yawn is the greatest compliment an inventor can receive. When you look at our financial results, what you're actually seeing are the long-run cumulative results of invention. Right now I see Amazon at its most inventive ever, making it an optimal time for this transition," he added.



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Amazon's first gateway page. Credit: Amazon

The news comes as the e-commerce giant also reported blockbuster fourth-quarter results. Net sales rose to \$71bn from \$50.5bn a year ago, and for the full year rose to \$215.9bn from \$160.4bn in 2019.

In an [email to employees](#), Bezos said that in his forthcoming role as executive chair, he intends to focus his energies and attention on new products and early initiatives. He's also hoping to devote more time to his other businesses and initiatives.

"As exec chair, I will stay engaged in important Amazon initiatives but also have the time and energy I need to focus on the Day 1 Fund, the Bezos Earth Fund, Blue Origin, *The Washington Post*, and my other passions. I've never had more energy, and this isn't about retiring," Bezos said.



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Of his successor Jassy, Bezos commented, "Andy is well known inside the company and has been at Amazon almost as long as I have. He will be an outstanding leader, and he has my full confidence."

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