

# Bezos to hand over Amazon CEO reins on July 5

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This undated handout image courtesy of Amazon shows Andy Jassy, CEO of Amazon Web Services, who will become CEO of the US tech giant on July 5.

Amazon founder Jeff Bezos said Wednesday that he will hand over operational control to his successor on July 5, leaving as the e-commerce

giant flexes its muscles in television and cloud.

Bezos is ceding his chief executive role to Andy Jassy, who heads Amazon Web Services, the lucrative cloud computing unit at the Seattle-based company. Bezos will take the role of executive chair.

Bezos announced his departure date at an annual shareholders meeting, saying it has "sentimental" value to him because it will be the 27th anniversary of Amazon officially becoming a corporation.

Bezos assured investors that Jassy is well known in the company, having been at Amazon almost as long as Bezos.

"He is going to be an exceptional leader, and he has all my confidence," Bezos said of Jassy.

"I guarantee you, he won't let the universe make us normal."

The executive transition comes with Amazon having attained tremendous power online commerce as well as cloud computing, where it competes with Google and Microsoft.

Amazon has been among [technology firms](#) that have flourished as the pandemic accelerated a trend of using the internet for work, play and education.

The company's dominance in online commerce has also put it in the crosshairs of critics and regulators worried it may be abusing its power.

Amazon on Wednesday announced a deal to buy the storied MGM studios for \$8.45 billion, the US tech giant a vast content library to further its ambitions in streaming.

The move comes with Amazon experiencing surging growth in online retail and cloud computing, while making a push into entertainment as more consumers turn to streaming media.

However the deal could increase scrutiny for Amazon, one of the Big Tech firms gaining unprecedented economic power in recent years and in the crosshairs of antitrust enforcers around the world.

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