

Bezos sells US\$1bn in Amazon stock yearly to pay for rocket firm

WASHINGTON - Billionaire entrepreneur Jeff Bezos said he is selling \$1 billion in stock of his retail giant Amazon each year to finance his rocket company, Blue Origin, which aims to carry tourists to space by 2018.

Speaking Wednesday at the 33rd Space Symposium in Colorado Springs, Colorado, Bezos vowed to lower the cost of space travel and start taking customers to space by next year.

The entrepreneur did not say how much a ticket would cost, as he showed off the New Shepard rocket and a mock-up of the large-windowed capsule that tourists will one day ride to suborbital space -- just past the Karman Line some 62 miles (100 kilometers) above Earth -- and back.

Nor did he say how much of his own personal fortune -- estimated around \$75 billion -- he has poured into Blue Origin, which is building a reusable rocket and is seen as a competitor to internet mogul Elon Musk's SpaceX.

Bezos did say that the next-generation New Glenn rocket, which would be powerful enough to reach orbit and is expected to start flying satellites by 2020, is expected to cost \$2.5 billion to develop.

"My business model right now for Blue Origin is that I sell about \$1 billion a year of Amazon stock and I use it to invest in

Blue Origin," he said.

"It's very important that Blue Origin stand on its own feet and be a profitable, sustainable enterprise. That's how real progress gets made."

Bezos, a lifelong space enthusiast, founded Blue Origin in 2000.

Source: AFP

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