



News Release

Grab and Singtel partner for Singapore digital banking licence

Singapore, 30 December 2019 – Grab Holdings Inc, Southeast Asia’s leading super app, and Singtel, Asia’s leading communications technology group, are forming a consortium to apply for a digital full bank licence in Singapore. Grab will have a 60 percent stake in the consortium entity while Singtel will hold a 40 percent stake.

Grab and Singtel are committed to contributing to the financial services sector with a differentiated offering that addresses the unmet and underserved needs of consumer and enterprise segments in Singapore. The digital bank will aim to cater to the needs of digital-first consumers, who have come to expect greater convenience and personalisation, and SMEs which cite lack of access to credit as a key pain point.

The consortium will be well-positioned to offer relevant products and services and become a trusted partner for consumers and enterprises; embedding banking and financial services seamlessly into the everyday lives of Grab and Singtel’s large, highly-engaged base of customers.

Both strong and trusted brand names in Singapore and the region, Grab and Singtel have been driving innovation and financial inclusion with their respective financial services including Dash, VIA, GrabPay and GrabInsure. This is further enhanced by their complementary ecosystem of lifestyle services. With their combined digital capabilities, fintech know-how and insights from operating customer-centric businesses, the consortium is primed to create a new, digital-first model of banking that is easy to use, affordable and accessible.

Mr Reuben Lai, Senior Managing Director, Grab Financial Group, said: “The core of Grab’s mission has always been to solve everyday challenges and unlock economic potential in Southeast Asia. In the past two years, we have launched and scaled financial services such as e-money, lending and insurance distribution into Southeast Asia’s largest fintech ecosystem. The natural next step is to build a truly customer-centric digital bank that will deliver a variety of banking and financial services that are accessible, transparent and affordable. We are excited to partner with Singtel, a well-respected brand in Singapore and the region, to provide a more bespoke service experience that will empower our users to save more, grow their wealth and transact seamlessly.”

Mr Arthur Lang, CEO of Singtel’s International Group, said, “Singtel has always been an enabler of change. We’re excited by the opportunity to move into the digital banking space, which is a natural extension of the mobile financial services that we are already offering to our large base of customers. Just as we’ve been building an ecosystem of digital services to improve the way customers live, work and play, we want to fundamentally change the way consumers and enterprises bank. Together with Grab, which has extensive digital expertise and experience in this region, we have a formidable set of assets and significant synergies to make banking more accessible and intuitive, and deliver much-needed product simplicity, speed and affordability.”



Grab has grown far beyond its ride-hailing roots. Since first introducing the GrabPay wallet in 2016 and launching Grab Financial Group in 2018, it has built solutions in payments, rewards, lending and insurance. This experience has allowed Grab to better understand the needs of the unbanked and underbanked segments of Southeast Asia, offering them innovative services that accelerate financial inclusion.

Singtel has been innovating its core telco business and developing new digital growth businesses in areas such as cyber security and digital marketing which will add value to the digital bank. Together with its regional associates which are leading mobile operators in their respective markets, Singtel is tapping its deep local knowledge as it builds an ecosystem of digital services that includes mobile financial services, to deepen engagement and empower its customer base of more than 700 million across the region in meaningful ways.

If successful in their application, Grab and Singtel will bring a whole new banking experience for everyday banking needs with personalisation, financial technology and innovation.

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About Grab

Grab is the leading super app in Southeast Asia, providing everyday services that matter most to consumers. Today, the Grab app has been downloaded onto over 166 million mobile devices, giving users access to drivers, merchants and agents. Grab has the region's largest land transportation fleet since its founding in 2012. Grab offers the widest range of on-demand transport services in the region, in addition to food and package delivery services, digital payments and financial services across 339 cities in eight countries.

About Singtel

Singtel is Asia's leading communications technology group, providing a portfolio of services from next-generation communication, technology services to infotainment to both consumers and businesses. For consumers, Singtel delivers a complete and integrated suite of services, including mobile, broadband and TV. For businesses, Singtel offers a complementary array of workforce mobility solutions, data hosting, cloud, network infrastructure, analytics and cyber-security capabilities. The Group has presence in Asia, Australia and Africa and reaches over 700 million mobile customers in 21 countries. Its infrastructure and technology services for businesses span 21 countries, with more than 428 direct points of presence in 362 cities.

For more information, visit www.singtel.com.
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