

Singapore's GIC buys into Taiwan music streaming firm

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Singapore sovereign wealth fund GIC has invested \$104 million in KKBOX, a popular Taiwan-based music streaming provider aiming to expand across Asia, the two sides said Thursday.

A joint statement said GIC's investment will be used to fund the KKBOX's "overseas expansion, as well as refine its technology and service".

The investment underlines GIC's "confidence in the long-term growth potential of KKBOX given its unique music streaming service and strong franchise in its home markets," it said.

Growth is expected to be driven by the "rising demand of consumer technology in the region", the statement added.

KKBOX, a leading digital music platform in Asia, is currently available in Taiwan, Japan, Hong Kong, Singapore, Malaysia and Thailand.

Established in 2004 by a group of Taiwanese software programmers, KKBOX features more than 10 million tracks "including the most comprehensive Asia-Pop [music](#) library", according to the firm's website.

GIC, one of Singapore's two state-linked [investment](#) funds, manages the affluent city-state's foreign exchange reserves of well above \$100 billion.

It has investments across 40 countries in such assets as equities, fixed income, real estate and private equity.

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