

Japan's Softbank invests \$250 million in GrabTaxi

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Japanese telecommunications and Internet company Softbank Corp. has invested \$250 million in GrabTaxi, one of Southeast Asia's top taxi hailing apps.

The companies said in a joint statement Thursday that the funding will make Softbank the largest investor in GrabTaxi, a startup launched in Malaysia in 2012 that now operates in 17 cities in six Southeast Asian countries.

GrabTaxi Chief Executive and founder Anthony Tan said SoftBank's partnership brings total [investment](#) in the company to almost \$340 million.

Softbank's expertise in mobile and Internet businesses will "further accelerate our growth," Tan said.

GrabTaxi, together with its units called GrabCar and GrabBike, let users book private cars and registered taxis, as well as motorbikes in Vietnam with their smartphones. The investment is a boost to GrabTaxi, which competes with other taxi booking apps such as Uber and Easy Taxi.

GrabTaxi said it dominates the region, with some 60,000 [taxi drivers](#) in its network, more than 500,000 active users and 2.5 million mobile app downloads registered to date. The company estimates that three [taxi](#) bookings are made through its app every second across the region.

Softbank, which was founded by billionaire Masayoshi Son, has a track record of successful tech investments. It was an early investor in Alibaba, the Chinese e-commerce giant that went public in New York earlier this year.

In October, Softbank announced an investment of \$210 million in India's Ola Cabs, which runs the technology to connect consumers with cab drivers, and a \$627 million investment in Snapdeal, a digital marketplace in India.

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