

Taxi-booking app GrabTaxi raises \$350 million in fresh funding

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Southeast Asian taxi-booking app GrabTaxi Holdings Pte Ltd said Wednesday it had raised more than \$350 million in the firm's biggest ever fundraising to boost its business in the rapidly growing market.

Singapore-headquartered GrabTaxi, which competes with the likes of

Uber, said in a statement the funds came from investors that included China's sovereign wealth fund China Investment Corporation and Coatue Management, a US firm that invests in [technology companies](#) worldwide.

Didi Kuaidi, China's biggest taxi app firm, is also among the big-name sources of the fresh funding.

The injection brings GrabTaxi's total funding to \$700 million which the company said makes it "one of the best funded startups in the history of Southeast Asia".

"This investment is not only a statement on GrabTaxi's dominance in the region, but also the growth potential of Southeast Asia on a global level," said Anthony Tan, group chief executive and co-founder of GrabTaxi.

"As one of the leaders in the region we've been able to attract top global talent to our brand as well as secure investment from great partners like Coatue and CIC," he said in a statement.

GrabTaxi, which was launched in 2012, said it has a presence in 26 cities across six countries in Southeast Asia, including Malaysia, Singapore, Indonesia, the Philippines, Thailand and Vietnam.

Japanese telecoms firm SoftBank Corp and Singapore state-linked investment firm Temasek Holdings have also invested in GrabTaxi.

Ride-booking apps have become increasingly popular as hailing traditional cabs becomes more difficult in many large, congested Southeast Asian cities.

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