

Uber signs partnership with Vietnam's leading e-wallet firm

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Uber Technologies Inc. on Wednesday signed a deal with MoMo, Vietnam's leading financial technology firm, enabling Uber riders to pay for trips using MoMo's e-wallets in a country where most transactions are done in cash.

The partnership is Uber's first deal with a fin-tech company in Southeast Asia. It aims to catch up with regional rival Grab, which has its own e-wallet service.

Backed by Standard Chartered Bank and Goldman Sachs, MoMo has 5 million users in Vietnam who use its e-wallet to pay utility bills, buy plane tickets and do online shopping.

Brooks Entwistle, Uber's chief business officer in the Asia Pacific, said he expects the partnership to help the two companies grow and to change Vietnam's cash-dominated economy.

Cash payments currently account for more than 90 percent of all transactions in Vietnam. The government has announced plans to reverse that ratio over the next three years, making 90 percent of transactions cashless.

"We see this partnership between Uber and MoMo as a big step in Vietnam's journey toward digital revolution," Entwistle said.

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