

Toyota investing \$1 billion in Asian ride-share firm Grab

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Toyota said Wednesday it was investing \$1 billion in Asia ride-share

company Grab, as the Japanese automaker looks to expand beyond its core business into the "mobility" sector.

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In a statement, Toyota said the [deal](#) "is aimed at achieving connectivity for Grab's rental car fleet across Southeast Asia, and at rolling out various connected services throughout the region that utilise vehicle data" stored by Toyota.

Toyota will place one of its executives on Grab's board, and a second Toyota team member will serve as an executive officer at the [company](#), which Toyota called the "partner of choice for ride-hailing in the region."

The investment comes as Toyota works to adapt to what company president Akio Toyoda calls "profound change" in the industry.

Last month, Toyoda pledged to transform the auto giant to meet a "once-in-a-century challenge."

"I have decided to transform Toyota from a car manufacturer to a mobility company," he said, without offering much detail on what that would entail beyond providing "various services involving movement of people around the world".

Grab operates across Asia and agreed to acquire Uber's Southeast Asian business earlier this year.

The deal has run into trouble though, with Singapore saying in April that it would impose restrictions on the acquisition until it concludes a probe

into whether the sale may have infringed competition rules.

Under the deal, Uber was to receive a 27.5 percent stake in Grab.

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