

# GrabPay going further

BY **KHAIRANI AFIFI NOORDIN**

About five years ago, most Malaysians knew of Grab (then known as MyTeksi) as a mere e-hailing platform. Today, it is a lot more than that. Users can even order food (GrabFood) and get documents delivered (GrabExpress) by using the app. One of its biggest features, launched last June, is GrabPay — the group's very own e-wallet.

Although fairly new compared with its digital wallet peers, the company was quick to expand its services and visibility to other countries in the region. In fact, it has managed to secure licences in six Southeast Asian countries — currently the only financial technology (fintech) player to have done so — says Ooi Huey Tynng, managing director of GrabPay Singapore, Malaysia and the Philippines.

Grab received its e-money licence from Bank Negara Malaysia in December 2017, she adds. Then, its product-building exercise began. It rolled out its full GrabPay feature in June last year.

GrabPay is an in-app feature. It can only be used if users have downloaded the Grab app. According to Ooi, the app recorded 144 million downloads across Southeast Asia as at April 19. That means one out of every four Southeast Asians has Grab on their phones, she points out.

In Malaysia, GrabPay was launched in eight cities — Kuala Lumpur, Penang, Ipoh, Johor Baru, Kuantan, Kuching, Kota Kinabalu and Melaka — where Grab has existing active operations.

Apart from making online and offline payments, users can use GrabPay to pay for rides, bills and prepaid top-ups as well as make peer-

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to-peer transactions. It gives users perks in the form of higher GrabRewards points (compared with other forms of payment such as cash), which can be converted into vouchers.

GrabPay users can transact with more than nine million Grab drivers, merchants and agents. According to Ooi, this number is quickly growing.

"It is incredible to think that we managed to grow the network this much in such a short time, but our founder Anthony Tan has set a lofty goal of 100 million drivers, merchants and agents by 2025. So, we will do our best to achieve that," she says.

Last year, Grab partnered MasterCard to issue virtual and physical prepaid cards tailored to Southeast Asia directly from the Grab app. By topping up their cards, users can spend at merchants around the world that accept MasterCard, says Ooi.

There are services that GrabPay offers users outside Malaysia. For instance, in Singapore, users can book hotels and other accommodations from Agoda directly via Grab's app. Using GrabPay for this transaction will allow users to earn GrabRewards points.

In the Philippines, users can use GrabPay to purchase movie tickets at SM Cinemas in Manila and Cebu. In Indonesia, users can pay for purchases at Tokopedia, one of the coun-

try's largest e-commerce sites.

"This year, we are no longer focusing on expanding on our own. Now, it is all about scaling through partners," says Ooi.

"We are fortunate to have partners that like to work with us because we believe that moving towards a cashless society requires collective effort. That is why it is important for us to ensure that we deepen the trust that they have in us and maintain our credibility."

According to her, GrabPay takes security very seriously. It upholds the industry's highest security standards for all cashless transactions on the platform. It even won Global Payment Summit's Best Fraud Prevention Innovation (Community Vote) Award at the 2016 Florin Awards.

Ooi says there are a lot of other features that the company would like to offer users in the region, but it will take some time before it can fully execute all of its plans. "There is so much that we want to do, but our challenge is that we are not fast enough. Of course, some people would say, 'Wow! Grab moves so fast.' But honestly, we wish we could move even faster.

"Grab is only seven years old. If you asked anyone five years ago if they thought Grab would end up where it is today, I can guarantee that nobody would have said so. Thus, we have to do our best to maintain the momentum." ■

