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## Grab to take majority stake in Indonesia's OVO

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Southeast Asian ride-hailing and payments firm Grab has increased its stake in Indonesian e-wallet OVO as part of ownership restructuring, a deal pending regulator approval, the Indonesian firm said in a statement.

Grab will own 90% of the firm, up from 39% currently, according to a regulatory filing submitted to Indonesian authorities.

Three sources told Reuters that Grab had purchased the stakes of Indonesian conglomerate Lippo, which had launched OVO, and e-commerce platform Tokopedia, which is finalizing its own merger with Grab rival Gojek. Grab and Lippo declined to comment, while Tokopedia did not immediately respond to requests for comment.

**(Reuters)**