

**REMARKS BY MR LEE CHUAN TECK, CHIEF EXECUTIVE OFFICER,
ENTERPRISE SINGAPORE, AT THE OPENING OF THE GRAB
MERCHANT CENTRE ON 8 NOVEMBER 2023**

Mr Alex Hungate, COO of Grab, and the Grab team

Mr Keith Chua, Vice President, and Ms Jaymee Tan, Executive Director, Restaurant Association of Singapore

Mr Michael Tan, CEO, Singapore Productivity Centre

Ladies and Gentlemen,

1. I am very happy to be here today to celebrate the opening of the Grab Merchant Centre.
2. COVID-19 has left an indelible mark on our economies, our societies, and our lives. This is very evident in how we buy and pay for our food and groceries. Food delivery is now a convenient option for many consumers and a significant revenue stream for many food services firms. The volume of cashless transactions has increased significantly. Singapore's adoption rate of cashless payment is now 97%, the highest in Southeast Asia¹.
3. We are heartened that many merchants are embracing the digital channel. For some merchants, this is a good way to increase sales and transcend the limitations of their physical space. For others, the digital channel can do much more. They can use it to inform their production processes or their pricing structures. They can use it to understand their customers' preferences and improve their products. They can even cross-sell other products. Some may even aspire to the vision of Steve Jobs: "To know what the customer wants even before they realize it themselves".
4. To be able to make the best of these opportunities, companies and workers need to continue to build their capabilities. The Government is committed to supporting companies and workers in this.

¹ Statista, 2023.

a. For example, in the Food Services sector, we have launched the Food Services Industry Transformation Map (ITM) 2025, along with the Industry Digital Plan (IDP) and the Jobs Transformation Map (JTM). The ITM focuses on new growth opportunities from product innovation and internationalisation. The IDP maps out digital solutions that companies can adopt, including digital channels and data analysis. The JTM provides a training roadmap for companies and workers.

5. Grab has been an important partner in helping SMEs and workers to upskill and benefit from digitalisation.

a. In June 2022, Grab was appointed as a SkillsFuture Queen Bee. To date, Grab, through GrabAcademy, has supported more than 140 SMEs in building skills in areas such as workplace learning, digital marketing, managerial capability, and talent management and retention.

b. To support Grab merchants, GrabAcademy has partnered with the National University of Singapore to drive workforce reskilling and enterprise transformation in Information and Communications Technology. Grab Academy is also working with Ngee Ann Polytechnic to develop bespoke courses for the Food Services sector supported by SkillsFuture.

6. The Grab Merchant Centre is another good initiative to help companies maximise digital opportunities. It seeks to be the first-of-its-kind in Singapore to help merchants, especially smaller merchants, grow their business. The Centre will help Grab merchants understand consumer patterns by tapping Grab's rich data and analytics capabilities. There will also be workshops with in-person engagements for more bespoke troubleshooting and learning.

7. I look forward to continue working with Grab to build companies and workers' capabilities. Congratulations to Grab on the opening of the Grab Merchant Centre and I wish you every success in this endeavour. Thank you.

– End –