

## HSBC buys stake in Singapore EV charging operator SP Mobility

**By Derryn Wong**

derrynwong@sph.com.sg

THE asset management arm of HSBC has acquired a stake in Singapore electric vehicle (EV) charging point operator SP Mobility.

A joint statement issued on Tuesday (Feb 11) did not elaborate on the size or cost of the investment. In response to queries, a HSBC spokesperson described the investment as a “significant minority stake”.

The move aims to combine HSBC Asset Management’s regional experience in growing infrastructure platforms with SP Mobility’s leading position in Singapore’s EV charging industry.

This strategic partnership will “explore opportunities for inorganic growth and accelerate expansion

for SP Mobility’s suite of EV charging solutions”, the two companies said.

SP Mobility has one of the largest EV charging networks in Singapore, with more than 1,900 charging points in total, and the highest number of fast chargers. Founded in 2018, it was previously the wholly owned subsidiary of state-owned power grid operator SP Group.

Paul Rhodes, head of Asia-Pacific energy transition infrastructure for HSBC Asset Management, said: “Singapore’s EV market is one of the fastest-growing segments in the region, and we see great growth potential in this area.”

“This investment allows us to provide our investors with access to a new generation of asset classes that support the energy transition

in the region,” he added.

S Harsha, managing director for sustainable energy solutions at SP Group, said that strategic collaborations are “essential for driving growth, community engagement and adoption in the EV industry”.

The partnership with HSBC Asset Management is a “transformational collaboration to deliver greater value to our customers and provide them with a larger network of EV chargers”, he added.

In early 2023, HSBC Asset Management added Green Transition Partners – a Hong Kong-based asset manager with a focus on energy transition infrastructure – to its growing alternative investment business in Asia.

Later that same year, it acquired 100 per cent of Japanese solar power company Tekoma Energy.