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Adham: MyEG's Xinghuo- Zetrix platform will play a pivotal role in RCEP success

Borneo Post (KK), Malaysia



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KUALA LUMPUR: The Xinghuo-Zetrix platform developed by MyEG Services Bhd (MyEG) to connect Malaysian businesses in China will play a pivotal role in ensuring the success of Regional Comprehensive Economic Partnership (RCEP) to solve many issues impeding free trade.

Minister of Science, Technology and Innovation Datuk Seri Dr Adham Baba said local businesses should use the platform to connect with their customers in China to ensure the authenticity of their products and increase the efficiency of their processes.

"With the adoption of this platform, Malaysian exporters will gain a competitive advantage and hence trade between Malaysia and China will grow further," he said at the signing of the memorandum of understanding (MoU) between MyEG and China Academy of Information and Communications Technology (CAICT) for the launch of Xinghuo BIF International Backbone and Supernodes: Zetrix Blockchain.

He said the Xinghuo-Zetrix gateway connectivity would enable trade and payment flow in the RCEP such as product traceability, tariff computation and supply chain financing.

"In the RCEP, among the 15 member countries, our multi-lateral trade exceeds US\$2.5 trillion (US\$1=RM4.17) of which China accounts for more than half at US\$1.4 trillion," he said.

He said RCEP is a golden

opportunity to improve the lives and livelihoods of 30 per cent of the global population.

As such, Adham urged all industry players to follow the footsteps of MyEG to venture and adopt blockchain technology into their businesses to address challenges and optimise opportunities presented by the digital age to the economic, societal and environmental development.

On the MoU, he said the collaboration was to develop an international backbone and supernodes to the Xinghuo Blockchain Infrastructure and Facility (BIF) outside of China and would serve as the international gateway for China's thriving digital economy.

"Xinghuo BIF International Backbone and Supernodes, known as the Zetrix Blockchain developed by MyEG, will provide connectivity to China's national blockchain infrastructure to enable frictionless cross-border trade and facilitate global collaboration for digital economy development," he said.

He said the partnership shall be a catalyst for blockchain technology adoption and innovation across all sectors.

Meanwhile, MyEG group managing director Wong Thean Soon said he believed Xinghuo-Zetrix would foster new innovations and business models as well as uncover applications benefitting all sectors through innovation and tenacity, bringing prosperity for the participating community.

— Bernama



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SUMMARIES

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