



## Ahan: The arts and culture industry encourages the introduction of the metaverse business model

Character



KUALA LUMPUR (Jan 20): Science, Technology and Innovation Minister Datuk Seri Aham Baba said the government encourages all sectors of society to introduce technologies such as the Metaverse and the third-generation Internet (Web 3.0) in the arts and culture industry. New business models and innovations, especially in the post-pandemic era.

During the pre-launch ceremony for Asia's first "Metaverse Museum" project today, he pointed out that the metaverse is the future form of work, so the Ministry of Science and Technology will support the "Metaverse Museum" (MUESVERSE) project, and will adopt innovative and strategic Partnerships to further engage and explore the potential of emerging start-ups for the Metaverse.

"Metaverse Museum" is a project launched by eutopos in cooperation with Centriventual. The concept of "Museum of the Future" is to use metaverse technology to allow viewers to view a country's past, present and possible through "one-click way" Future, civilization, transformation and history.



Ahan Baba (fifth from left) and other guests presented the "Metaverse Museum" by breaking golden eggs; from left are Yao Guoxiong, Lin Weixian and Yang Daxiu; from right are Qiu Qizhu, Liu Wenqiang and Li Zi Yang and Li Shilong.  
(Photo by Huang Lingling)

#### **Virtual reality infrastructure will be established**

Yang Da Hughes, managing director of eutopos and CEO of the "Metaverse Museum" project, said that the "Metaverse Museum" project was launched in September last year, and in the next three to four months, they will establish a related virtual reality (Virtual Reality, referred to as VR) infrastructure, and is expected to complete the construction of the virtual museum in the Metaverse in the third quarter of 2030.

Aham Baba pointed out that the concept of the Metaverse Museum is in line with two areas identified by the Malaysian Science, Craft and Innovation (10-10 MySTIE) work framework, namely digital tourism and creative content and heritage.

He also said that the value of virtual worlds could grow to \$5 trillion by 2030, according to the latest research from global management consulting firm McKinsey & Company, illustrating the impact virtual worlds have had on key industries and businesses over the years.

"Almost 60% of consumers prefer at least one activity in an immersive world over physical alternatives."

Among the guests present were Yao Guoxiong, founder and chief financial officer of the "Metaverse Museum" program, Li Ziyang, co-founder and chief operating officer, Li Shilong, co-founder and vice president, Liu Wenqiang, co-founder and consultant, and Qiu Qizhu, co-founder Lin Weixian and Yang Daxius, chairman of He Shijia Education Group.