

BERITA ONLINE

BUSINESS TODAY

TARIKH: 6 OKTOBER 2022 (KHAMIS)



MYEG's Zetrix, AmBank To Pilot Trade Financing On Blockchain

By Cynthia Ignatius - October 6, 2022



MYEG's Zetrix today launched the pilot for its cross-border trade financing solution, Zetrix TradeFi (ZTF), with AmBank as the pioneer bank participating on the blockchain-based digital platform.

The launch of the pilot was announced alongside the Memorandum of Understanding between MYEG and MIMOS Technology Solutions to jointly develop and work towards operating the national layer 1 public blockchain using Zetrix and MIMOS blockchain technology, as the components of the Malaysia Blockchain Infrastructure (MBI). The MBI is a key strategy of the National Blockchain Roadmap that was launched by the Ministry of Science, Technology and Innovation (MOSTI) on August 9.

Zetrix, which was launched into Mainnet on April 15, currently hosts decentralised applications, or DApps, such as NFT Marketplace NFTPangolin and Blockchain Identifier service Zidentity.

In the pilot, ZTF will connect Malaysian businesses with their Chinese counterparties to enable cross-border Sino-Malaysian financial and trade connectivity. The ZTF platform leverages the immutability of the blockchain and document digitisation to enhance the credit management and disbursements involved in cross border trade, saving time and minimising human error or intervention. This unique differentiation of next-generation trade connectivity will catapult Malaysia to become the innovation leader within the RCEP.