



10 OCT, 2022

MYEG's Zetrix partners AmBank to pilot trade financing on blockchain

Borneo Post (KK), Malaysia



Page 1 of 2

MYEG's Zetrix partners AmBank to pilot trade financing on blockchain

KUALA LUMPUR: MY E.G. Services Bhd's (MYEG) Zetrix 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 Sdn Bhd 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 9th August 2022

AmBank Group chief executive officer Datuk Sulaiman Mohd Tahir commented, "AmBank is proud to be among the first financial institutions in Malaysia to explore blockchain technology to facilitate our customers' transactions which is aligned with our broader digitalisation agenda.

"This also augurs well with our strategy of empowering SME's growth by providing them with a more efficient and cost effective cross border trade system."

MYEG group managing director Wong Thean Soon, of commented: "This is another important milestone in our evolution to be a leading global Web 3.0 platform.

"The digitalisation of trade via



(From left) AmBank Group Transaction Banking & Wholesale Digital Banking executive vice president Jagjit Kaur A/P Ranjit Singh and MYEG of MYEG Services Bhd group managing director represented by Wong Thean Soon (front, right) will collaborate to pilot blockchain based trade financing. Also seen is Prime Minister Datuk Sri Ismail Sabri Yaakob (centre) and Minister in the Prime Minister's Department for Economic Affairs Datuk Seri Mustapa Mohamed (second right).

blockchain will bring efficiencies that will not only enhance mainstream ecommerce, but ultimately outstrip its growth because the majority of trade remains in the B2B sector and not adequately addressed by web2 platforms such as eCommerce. This is the blue ocean that Zetrix TradeFi will capture with blockchain."

Zetrix, which was launched into Mainnet on April 15, 2022, currently hosts decentralised applications, or DApps, such as NFT Marketplace NFTPangolin

and Blockchain Identifier service Zidentity. China has been Malaysia's largest trading partner for 13 consecutive years, reaching a record high of US\$176.80 billion trade volume in 2021. Moreover, Malaysia, China and the other 13 member states of the Regional Comprehensive Economic Partnership (RCEP), which was entered into force on 1 January 2022, accounts for 30 per cent of global GDP.

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.



10 OCT, 2022

MYEG's Zetrix partners AmBank to pilot trade financing on blockchain

Borneo Post (KK), Malaysia



Page 2 of 2

SUMMARIES

KUALA LUMPUR: MY E.G. Services Bhd's (MYEG) Zetrix 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.