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Huang Tianshun: An important step in the right direction

At the beginning of October this year, Zetrix Blockchain, a subsidiary of MYEG, signed a memorandum of understanding with the National Center for Applied Research and Development (MIMOS), and the two parties will use Zetrix and MIMOS blockchain technology to jointly develop and cooperate in the operation of the first-tier public area of the country Blockchain, which is also a key part of the Malaysian Blockchain Infrastructure (MBI).

I believe you all know that the Ministry of Science, Technology and Innovation launched the National Blockchain Roadmap through the five main pillars of the “National Technology Roadmap” as early as August this year, and MBI is a key element of it, and its goal is to strengthen Malaysia’s position in blockchain development and application.

In fact, blockchain began to gain global attention as early as 2008 to 2009, when the Malaysian authorities remained relatively cautious about this technology.

Nonetheless, blockchain technology continues to move in the right direction. With the coming into force of the MoU, Web 3.0 technology, hailed as the next-generation Internet, will be integrated into the government sector and business sector in Malaysia. This helps propel Malaysia into a leading technological innovation country and realize the national blockchain roadmap.

According to a survey by the Ministry of Science and Technology, as many as 56% of the public are either completely unaware or unaware of how important blockchain technology is to the future national technological development. From what I have observed, when many people hear blockchain, they usually only think of Bitcoin.

In fact, the big wave of the new era is not far away, and the top priority is to raise the awareness of blockchain among Malaysians, so that everyone can understand why we need a national blockchain as soon as possible. Today, in my first column, I want to briefly tell you what a blockchain is.

Can not be arbitrarily deleted

Blockchain, as its name implies, refers to "blocks of digital asset data that are linked together". Let me give an example, Distributed Ledger is an asset database open on the Internet. Once the data is recorded in the blockchain or a series of blockchains, it is impossible for anyone to delete or modify it at will, because it is stored in the block. The data in the chain is encrypted and protected by complex algorithms.

Although blockchain is the key technology behind the creation of Bitcoin, it has many amazing uses that are not known to the general public.

The emergence of the National Blockchain Roadmap is to lead Malaysia towards Blockchain 2.0. In addition to cryptocurrency activities, it can also solve the key pain points of business activities, greatly improve business efficiency and reduce transaction costs. Including you and I are very concerned about:

- 1. Eliminate fraudulent activities*
- 2. Supply chain monitoring*
- 3. Identity verification*

In terms of these issues, Zetrix blockchain technology can solve key problems that often plague the business world. It improves the digitization process, enables automation, provides security, traceability, transparency and verification, allows us to reduce paperwork and manpower requirements, and then increases operational cost efficiency.

The above operations are very beneficial to the supply chain, let us take the halal industry as an example, at every stage of supplying products, merchants can track, record and verify to ensure the authenticity and quality of the final product, and this technology is also suitable for For other trade or manufacturing industries.

Second, supply chain finance (the way financial institutions manage the capital invested in the supply chain and reduce risk) is also a key component. For example, supply chain financing systems deployed with blockchain can simplify the complexities of multi-stakeholder supply chains by capturing information about movements and expenses in real time, streamlining financial resources, and facilitating smoother business operations.

In addition to signing the National Blockchain MoU with MIMOS, MYEG has also launched a Supply Chain Financing Decentralised Application called Zetrix TradeFi to leverage blockchain technology to facilitate and resolve regional comprehensive economic partnerships Supply Chain Issues in Relationships (RCEP).

smart contract

Another use that can benefit everyone is the processing of personal data through "immutable data" or "tamper-proof information". Imagine, everyone, that all of our personal identifications, records, or ownership rights (educational, medical, vaccines, road tax, and other certificates) could be securely stored digitally. It not only improves the quality of government services, but also makes it easier for users to access or use their information.

Interestingly, while the most important thing in doing business is "trust", the very nature of blockchain technology eliminates the need for trust. From a network security perspective, the data stored on the blockchain is difficult to intervene and tamper with, which not only ensures security, but also reduces risks, thereby reducing the cost of doing business for buyers and sellers.

In addition, we can also use blockchain technology to create "smart contracts" that can be used in business agreements and legal matters. Once we deploy the contract on the blockchain, we can use the program to run the pre-set contract content in response to specific regulations.

So, we should take advantage of the flexibility and versatility of blockchain to enable this trustless technology to transcend borders.

I think now is the time for Malaysian and international players to consider cooperation, such as providing simple agreement signing services for international trading partners through blockchain, and allowing every business document signed by both parties to be informed by the laws of their respective countries admit. This is likely to be an important requirement for future launches of products and services.

As the blockchain continues to evolve, so will our lives. I am honored to contribute to Malaysia's national blockchain roadmap through Zetrix blockchain technology, and I also firmly believe that blockchain can help create more trade opportunities and application scenarios locally and globally, and ultimately build A real tech revolution, not just speculative token economics.