

PM: Malaysia can be leader in blockchain

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PETALING JAYA: Malaysia can be at the forefront of a global digital transformation with the adoption of blockchain technology, says Datuk Seri Anwar Ibrahim.

The Prime Minister said that government leadership was crucial in driving blockchain adoption through digitisation and the tokenisation of financial instruments.

"With the right steps, Malaysia can position itself at the forefront of this transformation," he said after discussions over the nation's potential to become a major hub in the digital assets and blockchain industry.

Further discussions will be held among several key institutions to push for the adoption of blockchain technology, he said.

"I welcome continued discussions with agencies such as the Securities Commission, Bank

Negara and the Digital Ministry to explore ways to facilitate and promote responsible innovation of such technology," Anwar said in his post on X on Tuesday night which included several photographs where Changpeng Zhao, the founder of Binance, was seen.

Meanwhile, the co-founder of MyEG Services Bhd (MyEG) Wong Thean Soon, who was also in the same meeting with Anwar and Zhao, said the government was taking the right path in the adoption of blockchain technology.

"Such evolutionary technologies, similar to the Internet itself 25 years ago, cannot be stopped," he said.

This was because all important assets such as money and identity are issued by the government.

"Blockchain or crypto is the digitisation of these assets from paper documents to digitised versions.

"As such, the government must



Digital push: Anwar in a meeting with Zhao (centre) to discuss the potential for Malaysia to become a major hub in the growing digital assets and blockchain industry.
— Photo from Anwar Ibrahim Facebook page

take the lead in issuing these digitised assets."

The adoption of blockchain technology would also spur the development and use of AI, the MyEG group managing director said.

"These assets need to be digitised so AI can process the data."

Meanwhile, Wong said the digitisation of financial instruments such as bank guarantees and bankers' acceptance could fur-

ther prevent fraud or forgery, which is a major source of losses.

"Digitisation will also increase the efficiency of various processes, like how online services have made things more convenient," he added.

On a personal note, Wong said that Malaysia was already one of the most advanced in the world with regard to the use of blockchain technology.

"We should seize the opportu-

nity to be a regional or even global leader in this new space."

He noted that Malaysia has since developed its own national public blockchain and digital identity.

"Many more services are being prepared for implementation including incorporating ideas from global leaders like Changpeng Zhao.

"Malaysia can indeed be a global leader in this space."