

Najib confident DFTZ will be new digital economy hub
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PM says Digital Free Trade Zone could take a leaf from Alibaba Group's book in cross-border e-trade facilities.

KUALA LUMPUR: Prime Minister Najib Razak is confident that the Digital Free Trade Zone (DFTZ) will be the new hub of the digital economy, benefitting Malaysians in both the rural and urban areas.

He said the DFTZ could learn from China's e-trade and the achievements of Alibaba Group, adding that the company saw the future and was quick to embrace new ways of trading.

"I am impressed with Alibaba's achievements. In just 13 years, the company's transactions have reached 3 trillion yuan or close to RM1.9 trillion.

"During the Global Shopping Festival last year, Alibaba processed a peak of 175,000 orders per second," he said in a post on Facebook and Twitter today.

Najib made a brief stopover at Hangzhou today to gain insight into the operations of Alibaba Group.

He will also witness the signing of a memorandum of understanding (MoU) between the Malaysia Digital Economy Corporation (MDEC), the Hangzhou municipal government and the Alibaba Group.

The MoU is among Malaysia's efforts to implement the DFTZ project, recently launched by Najib and Alibaba Group executive chairman Jack Ma, who is also digital economy advisor to the Malaysian government.

"With the DFTZ, the ecosystem of small and medium enterprises (SMEs) and entrepreneurship will change and be more inclusive. Expect to see an increase in the value chain and 60,000 new jobs," Najib said.

The DFTZ is aimed at spurring Malaysia's economic growth by providing cross-border e-trade facilities for small and medium companies, which in the past found it difficult to penetrate the international market.

It will, among others, provide an area at the Kuala Lumpur International Airport Aeropolis for logistics facilities and storage, and efficiently expedite customs and financing procedures.

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