

Company Name : MyEG Services Berhad
Date : 21 September 2021
Source : The Edge Markets

MYEG Inks Partnership With China's Bubi To Set Up Blockchain Platform Infrastructure



KUALA LUMPUR (Sept 21): MY EG Services Bhd (MYEG) has entered into a partnership with China's Bubi Technologies Co Ltd to build supernodes around the world based on a blockchain system.

Through a Malaysian-incorporated joint venture that will be 51% held by MYEG, the partners will set up supernodes outside China based on a high-performance and highly compatible blockchain system that is developed by Bubi, the group said.

"These supernodes will offer both a public blockchain network, which is one that is permissionless and open to anyone to participate, as well as a private blockchain network, where participation will be restricted to permissioned entities typically

required for B2B use cases, with each network designed to serve distinct purposes," MYEG said in a statement today.

"The partnership between MYEG and Bubi, which covers the development of supernodes outside of China, including in Malaysia, Indonesia and the Philippines, among others, is exclusive for an initial three-year period," it added.

MYEG said Bubi, one of China's leading blockchain technology providers, is actively involved in the ongoing development of China's national blockchain infrastructure, deploying its widely used protocol for the network, which has industrial sector applications as one of its main use scenarios.

MYEG also said that the joint venture's private blockchain will be well positioned to bring positive transformation to regional supply chain financing.

"Its application in product traceability and verifiability along with the immutability of records would beget greater levels of trust, accountability and transparency, in turn enabling faster, cheaper and more efficient supply chain financing.

"Meanwhile, the joint venture's public blockchain will offer a platform for developers globally to introduce decentralised applications that will use the 'delegate proof of stake' consensus mechanism, thus fostering vibrant innovation within the network even while ensuring lower energy consumption and higher transaction processing speeds compared with the most commonly used existing public blockchains.

"The public blockchain project will entail the issuance of its own token, which will be used to pay for gas fees required to execute transactions on the network," it added.

MYEG said the roll-out of innovations on the blockchain platforms by the joint venture will be carried out progressively, with the maiden commercial applications targeted to be launched by year end.

The group also expects to introduce more pioneering products and services based on blockchain technologies, in line with its belief that all types of assets will eventually be digitalised on a decentralised or multicentered platform.

Shares in MYEG finished 1.5 sen or 1.64% higher at 93 sen, giving it a market capitalisation of RM6.75 billion.