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MTDC and WLC Execute MoU to Launch Digital Economy Platform Digitizing Malaysia and its Trade Partners Creating Millions of Jobs

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by Taboola

KUALA LUMPUR, Malaysia--(BUSINESS WIRE)--Jan 28, 2020--

Malaysian Technology Development Corporation (MTDC) and Ireland's semi-governmental World Logistics Council Limited (WLC) signed a Memorandum of Understanding (MoU) to deploy the organisation's Digital Economy Platform, the Multi-Dimensional Digital Economy Application System (MDDEAS®).

This press release features multimedia. View the full release here:

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MTDC and WLC execute MoU to deploy Digital Economy Platform with world's leading technology firms digitizing Malaysia and its trade partners. (Photo: Business Wire)

serving as a benchmark for the world. MDDEAS® is built based on a catalogue of product and process innovations that leverage the latest technologies, including Artificial Intelligence (AI), Big Data Analytics, and Blockchain, among others, to de-risk commerce, reduce costs, and create greater access to finance and insurance services globally.

Dato' Norhalim Yunus, MTDC Chief Executive Officer and Captain Samuel Salloum, WLC Chairman and Chief Executive Officer signed the MoU, which was witnessed by Tan Sri Abdul Rahman Mamat, MTDC Chairman. MTDC Chairman Tan Sri Abdul Rahman said the platform will assist Malaysia connect local businesses to foreign partners and expand into global markets. "This collaboration marks another milestone for the companies in MTDC's ecosystem as MDDEAS® can better connect our local SMEs to global markets through a seamless borderless digital marketplace and create tremendous market expansion opportunities. MTDC in its role as the strategic enabler for I4.0 for local SMEs will identify those SMEs who can benefit from the MDDEAS® tools. It is important to do all this in a new digital format."

The MoU closely aligns with the Government's Shared Prosperity Vision 2030 (SPV 2030) which focuses on high-impact industries such as aerospace, digital economy and high-tech farming.

WLC Chairman Captain Samuel Salloum said that MDDEAS® offers "thousands" of on-demand applications that enable businesses to synchronize their logistics, insurance, financial and commerce systems with other businesses worldwide to establish a new "21st-century efficiency level".

The WLC aims to enable MDDEAS® users to tap into the world's business-to-business (B2B) market, currently valued at USD 150 trillion, and deliver a new USD 20.5 trillion digital services marketplace, more than ten times the size of current oil and gold production combined.

Captain Salloum exclaimed, "We are pleased this initiative was pioneered by Johor Corporation, whose vision and 10 years of R&D has contributed to the Digital Economy being adopted as a key G20 Leaders' policy directive and amassing more than 150 countries, 26 IGOs/ NGOs and prominent firms to deploy the platform. With the MoU signing, MTDC will apply its technical resources and strategic alliances to commercialize the platform benefiting Malaysia, ASEAN and their trade partners worldwide."

The advantage of MDDEAS® over existing platforms is that it captures high quality data that is automatically cross-checked and validated by multiple organizations within the system, he said. "Through a unique balanced governance and deployment structure, the platform offsets geopolitical, monopolistic and data privacy concerns related to trade and trade data which are of national security importance."

Dato' Norhalim Yunus, MTDC Chief Executive Officer elaborated, "We are delighted to be part of this global initiative that will digitise the value chains of Malaysia and its trade partners. This collaboration marks another milestone for MTDC as we will identify those companies who will benefit from the world digital market."

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INDUSTRY KEYWORD: DATA MANAGEMENT CONSUMER ELECTRONICS TECHNOLOGY SECURITY OTHER TECHNOLOGY SOFTWARE NETWORKS INTERNET VOIP MOBILE/WIRELESS HARDWARE

SOURCE: World Logistics Council Limited (WLC) and Malaysian Technology Development Corporation (MTDC)

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