



China Construction Bank, which established its Malaysian subsidiary China Construction Bank (M) Bhd in 2016, opened its Labuan branch in October last year.

CCB Labuan, Tencent to foster digitalisation of enterprises

LABUAN: Tencent, a leading provider of internet value-added services in China, will explore cooperation opportunities with China Construction Bank Corporation Labuan Branch (CCB Labuan) following the signing of a memorandum of understanding (MoU) on Wednesday.

The MoU, inked via Tencent VooV Meeting, is aimed at boosting the digital banking development of CCB Labuan while promoting digitalisation among local enterprises in Malaysia with Tencent Cloud's secure, reliable and high-performance services.

"In line with the collaboration, Tencent will leverage its robust and reliable financial cloud technology and mobile payment capability while CCB Labuan will contribute its extensive business influence and network in the Malaysian financial market," the companies said in a joint statement.

Tencent General Manager (International Business Group) Flying Wu said digital transformation was inevitable especially during these trying times when nearly every aspect of daily lives had gone online.

"We are proud to collaborate with CCB Labuan to facilitate and be part of this transformation among local businesses in Malaysia, demonstrating our commitment to the Malaysian market.

"With our technological capability, operational expertise and product innovations such as our cloud and WeChat ecosystem, we look forward to joining hands with CCB Labuan to support the

digital development in Malaysia," he said. CCB Labuan Principal Officer Felix Feng Qi said the offshore financial institution welcomed the collaboration with Tencent, through which it would leverage its resources and expertise to offer digital banking solutions that would benefit its customers.

"Through the MoU, we are now able to incorporate partners and ecosystem resources of WeChat Pay Malaysia, backed by WeChat, one of the world's largest social communication platforms, to achieve interconnection among business and individual accounts.

"We truly look forward to more collaboration with Tencent, together fostering a more digital future in Malaysia," he said.

Tencent and CCB Labuan will explore cooperation opportunities between Tencent's products such as Tencent Cloud, including enterprise resource planning system for the small and medium enterprises and video conferencing tool; WeChat, including WeChat Pay; and CCB Labuan's services, including Blockchain settlement and cross-border SMART match-making platforms among others.

Tencent, which is listed on the Hong Kong stock exchange, invests heavily in talent and technological innovation, actively promoting the development of the internet industry.

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