



## NEUROGINE STARTS UMS ASIAN CENTRE OF EXCELLENCE INITIATIVE IN LABUAN

*Neurogine backs blockchain incubator in Labuan as a living laboratory with Universiti Malaysia Sabah.*

LABUAN, JANUARY 15, 2024 – Neurogine Group of Companies, a digital transformation, technology and service provider in South East Asia, has committed to lay the foundation for a living technological laboratory with Universiti Malaysia Sabah (UMS) in Labuan.

According Neurogine Group Chairman Chen Chee Peng, this decision was reached following its Board of Advisors 2024 Annual Meeting, held for the first time in Labuan this afternoon. "This initiative realises our proposal for an innovation cluster for blockchain technology, focusing on financial applications and platforms to address food security," he said, adding the proposal was raised last October during the inaugural UMS Labuan and International Finance: Cooperations and Challenges 2023 Regional Conference.

Neurogine proposes UMS to jointly establish a "UMS Asian Centre of Excellence for Financial Blockchain" (UMS ACoE), with the primary objective of contributing towards innovating blockchain solutions in Asia. "The Board has toured several viable locations and hope to solicit support for this public-private endeavour. We envision UMS ACoE capable of consolidating talent initially from Sabah, Sarawak, Brunei and Indonesia and East Asia, taking on a role as a financial blockchain innovation hub." He said the Board has inspected three potential locations within UMS Labuan International Campus (LIC) earlier today and has favoured two due its size and resources.

He said there is currently a lack of sufficient talent in this field, despite the growing importance and acceptance of blockchain applications and distributed ledger technology. "The proposed UMS ACoE will seek suitable talent and provide a dedicated platform for them to showcase and demonstrate their financial blockchain application and solutions. We propose close co-operation with the two faculties at UMS LIC; Labuan International Finance Faculty and Computing and Informatics Faculty, as both are in the right position to develop talent in this field, which combines technology and finance."

Apart from potentially creating new jobs and potentially attracting new foreign investments in Labuan, he expected UMS ACoE to trigger a ripple effect which could potentially transform the ease of commerce and social improvements in Labuan. "With adequate talent, we are hopeful it will also attract investments to Labuan, resulting in expanded market opportunities for everyone." He said Neurogine is willing to shoulder roles in developing the interest and talent of youths participating in UMS ACoE, promote blockchain innovation and service digitisation.

He cited the example of the new Neurogine n2Tap® technology, developed in-house by Neurogine. This technology transform smartphones with Near Field Communications (NFC) capabilities into a Point-Of-Sale (POS) terminal, supporting DuitNow and Quick Recognition (QR) Code payment scheme. "Neurogine n2Tap® is a new generation payment suite, which can be leveraged by Micro, Small and Medium Sized Enterprises or MSMEs to accelerate their technology adoption rate," he said, adding Neurogine n2Tap® is the result of its research and development activities which started last year and fully homegrown.

### NEUROGINE GROUP OF COMPANIES \*

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"We have essentially made extinct bulky, costly and sensitive payment terminals, replacing those functions in any smartphone. It has become easier, cheaper and simpler for any merchant or trader of any business size, to take advantage of contactless payments and accept payment from physical debit or credit cards or digital debit or credit cards which are already stored on smartphones. The cost savings are huge and operations are simplified, making it more business-friendly."

"We are convinced a dedicated effort like UMS ACoE will generate more ideas, more technology, more talent comfortable with programming languages like Solidity for Ethereum or C++ for Bitcoin to develop smart contracts and set up the necessary infrastructure for blockchain networks," he said, adding other popular programming languages include Ruby, Simplicity, Python, PHP and Java.

The emphasis to aid MSMEs stems from the sizable economic potential that can be realised by enabling MSMEs adopt new technology. "The MSME sector is crucial in fuelling the growth of our economic engine. It offers employment opportunities and delivers numerous socio-economics advantages. We see UMS ACoE collaborating with several agencies as the MSME sector is one of the largest, actively contributing to our nation's overall growth. It comprises hawkers, small traders, cottage businesses, home-based business, food truck operators, night market operators and more, which we see dominating the commercial landscape in Labuan," he said.

Advocating a digitalisation agenda with UMS ACoE would mean youths and communities in Labuan stand a better chance to leverage on economic and social opportunities, especially when Indonesia's capital city relocates from Java to East Kalimantan by late 2024, said Chen, adding it makes more sense with the rise of Central Bank Digital Currencies (CBDCs) initiatives across Asia. "We see such efforts paving the way and demanding for more talent," he said explaining CBDCs are essentially digital currencies issued by central banks with values is linked to sovereign currencies or standards like gold, and thus more stable, unlike crypto currencies. It is seen as a possible tool to counter the financial hegemony of the dollar in many emerging markets across Asia. As such, many nations are either experimenting or piloting CBDC projects. "It is entirely feasible for UMS ACoE to play a role in this effort. After all, Hewlett-Packard started in a garage, in 1938 and Amazon began as an online book store in Jeff Bezos' home garage in 1995. If not now, then when? And if not us, then who?"

Earlier, Neurogine Group of Companies Board of Advisors paid courtesy visits on UMS LIC Director Associate Professor Dr Mohamad Rizal bin Abdul Hamid and UMS LIC Labuan International Finance Faculty Dean Associate Professor Dr Geoffrey Harvey Tanakinjal. Other members of Neurogine Group of Companies Board of Advisors who joined in the courtesy visits included Dato' Paduka SAC Mohd Sakri bin Arifin (R), Associate Professor Dr Lee Hock Ann and Dr. Ricky Chia Chee Jiun. "Though this is our first visit to Labuan, we sense much potential here for both economic, technological and social growth. We hope to cement this collaboration with UMS and realise UMS ACoE initiative very soon."

### END ###



## NEUROGINE GROUP OF COMPANIES BOARD OF ADVISORS



**CHEN Chee Peng**  
**Chairman**

- More than 45 years' track record serving large multinational companies, specialising in communication infrastructure and development in the Telecommunication and financial industry. Currently serving as Independent Director for multiple public listed companies on Bursa Malaysia. Graduated Southern Cross University, MBA and Ohio State University with BSc. Computer & Information Service.



**Dato' Paduka**  
**Mohd Sakri ARIFIN**

- More than 40 years experience with successful prosecution record, serving Royal Malaysian Police (previous post as Sr Asst Comm Deputy Director for Commercial Crime Investigation Department, Bukit Aman, with involvement in investigating 1MDB. Graduated Bachelor of Laws (LL.B.), International Islamic University Malaysia & Bank Negara Malaysia Certified Financial Investigator.



**Associate Professor**  
**Dr LEE Hock Ann**

- Financial economist in capital market integration and income convergence. PhD in Economics, University of Nottingham. Former Deputy Dean (Academic & International) at Labuan Faculty of International Finance, Universiti Malaysia Sabah. Bank Negara Malaysia consultant. Ahli Bersekutu, Majlis Professor Negara.



**Dr Ricky CHIA Chee**  
**Jiun**

- Applied economist in behavioural finance. PhD in Economics from Yokohama National University. Deputy Dean (Academic & International) at Labuan Faculty of International Finance, Universiti Malaysia Sabah. Managing Editor, Labuan Bulletin of International Business and Finance.



**Dr. Jeffrey SNG**  
**Chong Kian**

- Vast corporate experience, board member of a Malaysian public listed group for 10 years. Served as Malaysia - China Chamber of Commerce vice president and currently advisor to Wenzhou City Oversea Liaison Office. Doctorate in Business Administration, University of Wales, United Kingdom.



**Alex**  
**Anton NETTO**

- Criminal Litigation (Money Laundering, Human Trafficking), Commercial Litigation and Administration of Estate Division. Graduated LLB (Hons) (UWE Bristol), Advocate & Solicitor of the High Court of Malaya and Commissioner of Oath of Malaysia.



**CHEN**  
**Yu Sze**

- Specialist in Employment, Family and Corporate law. Graduated Bachelor of Laws (Hons) from University of West of England, Bristol and called to Bar of England and Wales in 2013. Advocate & Solicitor of the High Court of Malaya.

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WE SUPPORT



**ABOUT NEUROGINE**

Neurogine is a regional leader in digital transformation, technology and services. We are at the forefront of innovation to address a wide breadth of opportunities in the evolving world of cloud, digital, mobility and platforms.

Building on our strong 10-year heritage and deep industry-specific expertise, we enable organisations to realise their business ambitions through an array of services, from consulting and discussions concerning strategy to operations, implementation, sustainability and risk mitigation.

We are driven by the conviction the business value of technology comes from and through people. Today, we are a multi-cultural, multi-ethnic and multi-lingual company of more than 50 team members and associates in almost 14 countries, including midshore operations in Labuan International Business and Financial Centre with Labuan Financial Services Authority as the regulator for our licensed Money Broking activities.

Our innovations includes Neurogine nPay®, a mobile payment solution; Neurogine nCard®, a tokenised mobile payment platform; Neurogine nTrade®, a money broking platform; Neurogine n2Tap®, a contactless payment suite leveraging on Near Field Communication (NFC) technology and much more.

In 2022, KPMG-HSBC identified us in its “Emerging Giants in Asia Pacific” report and acknowledged Neurogine’s fintech specialisation in mobile platforms and applications. Neurogine is a research collaborator with Universiti Malaysia Sabah and a member of Labuan Chamber of Commerce, supporting initiatives to develop and advance Labuan as a regional hub for commerce, finance and technology.

Neurogine actively supports UN Sustainable Development Goals and first corporate supporter for Gilwell Scouts Nature Park Sandakan, the first environmental educational centre in Malaysia accredited by World Organization of the Scout Movement as a Scout Centre of Excellence for Nature, Environment and Sustainability (SCENES).

[www.neurogine.com](http://www.neurogine.com)

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