

Laos Government to Promote Digital Transformation with Blockchain Technology



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The Laotian government and blockchain experts held the first Ministerial Conference on Blockchain 4.0 Digital Transformation on May 26, 2023, at the National Convention Center in Vientiane, the capital of Laos. The conference, chaired by Laotian Prime Minister Sonexay Siphandone, was attended by leaders from the main economic departments. The meeting primarily discussed how to advance the digital transformation of Laos using digital technology, and for the first time, presented the theory of Blockchain 4.0 to the world, advocating for open collaboration and global co-construction, and boosting Laos' potential to be a builder and beneficiary of the global digital world order through national digital operations.

Prime Minister Sonexay Siphandone stated that in order to achieve the ninth five-year plan for national economic and social development, Laos must vigorously develop and utilize blockchain technology to digitize various government tasks and apply it extensively to administrative management and public services.

The Laotian Minister of Technology, Boveingkhram Vongdara, said that Laos faces opportunities and challenges brought about by Industry 4.0 and needs to use blockchain technology to transform production and service methods. To promote the digital transformation of Laos, the Ministry of Technology has signed a cooperation agreement with Singapore's MetaBank, planning to establish a blockchain technology research and development center and develop talents.

The conference set goals for Laos's digital economy development, including utilizing digital technology to create new fiscal revenue, increase foreign exchange reserves, reduce inflation, achieve sustainable economic growth, improve living standards, and enhance international competitiveness in the short term. The meeting also proposed the establishment of a Blockchain Technology Transformation Committee, responsible for the legal compliance and legislation related to the digital economy.

Experts attending the meeting stated that blockchain technology could help developing countries achieve "leapfrog development". Building a digital nation is divided into four

stages: deploying digital infrastructure, deploying cybersecurity infrastructure, supporting the digitalization of various industries, and building a "digital brain". Developing countries should focus on open collaboration, use borderless blockchain technology to attract talents, and create "netizen citizens".

Professor Bill Roscoe shared his perspective, asserting that blockchain technology serves as the driving force propelling us towards a digital civilization. How can ordinary people accept or understand the digital world? It needs to be promoted through the introduction of products and services. Specifically, a controllable platform is needed to ensure that citizens, enterprises, and the government abide by laws and regulations. Blockchain can establish a very effective platform and achieve the best balance and integration between different applications and jurisdictions through the integration of new languages and technologies. "Digital civilization is the inevitable path for the future development of society, and blockchain will become the 'cornerstone' of building digital civilization."

MetaBank's founder and chairman, Frank Sui, believes that blockchain technology can help developing countries "overtake on a bend". MetaBank's mission is to serve as the leading solution partner for developing countries using blockchain technology, accelerating the transformation of developing countries towards digital civilization, improving the GDP and living standards of developing countries, and building a digital civilization on the three main pillars of digital financial infrastructure, digital asset tokenization platform, and digital society.

Blockchain expert Zhu Jiawei believes that the construction of a digital nation has entered the fourth stage. Developing countries should focus on open collaboration, use universal borderless technology, attract technical talents, and create "netizen citizens". When Zhu Jiawei attended the Blockchain 4.0 Conference, he discussed the construction path of a digital nation, which is divided into four levels: (1) deploying digital science and technology infrastructure, (2) deploying physical and cybersecurity facilities to safeguard the development of the digital economy, (3) supporting the digitalization of various industries to keep up with the pace of the times, (4) building a digital brain through artificial intelligence technology to realize intelligent management from cities to national level.

D11 Labs co-founder Lily Zhang believes the world is in the midst of the fourth open revolution, with openness, co-construction, sharing, prosperity, and new order as keywords. Laos can use blockchain technology to gain a development advantage and achieve leapfrog development. Laos should become the first country in the world to fully transform digitally, redefine its role in the global order, gain order-setting advantages, and help improve the lives of the Laotian people.

The Lao government is determined to transform through blockchain technology, demonstrating the importance of the digital economy. This conference reflects the foresight and determination of the Lao government in the development of the digital economy. The government will play a key leadership role, establish a national digital transformation committee, and promote and supervise the implementation of related policies. Laos welcomes all sectors to participate in the development of the digital economy. In the future, Laos will become a model of blockchain technology application, leading the development of the new digital society.



Contact Details

Jasmine

+65 8302 6504

jasmine@dethings.com

Company Website

<https://www.metabank.com.sg/>

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