

NEWS RELEASE

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**PAYNET EMPOWERS PASAR MALAM BELIA N6 METROCITY
TO SPEARHEAD SARAWAK'S LARGEST CASHLESS MARKET**

KUCHING, SARAWAK [12 January 2024] – Embracing the future of retail, Payments Network Malaysia (PayNet) and Persatuan Penjaja Petra Jaya (PPPJ) are delighted to announce Pasar Malam Belia N6 Metrocity's innovative transition to become Sarawak's first largest cashless night market. This aligns with Bank Negara (BNM)'s ambitious “e-Duit! Selamat, Senang, Segera” campaign, to accelerate the use of electronic payment (e-payment) in Malaysia.

Innovating Retail in Sarawak's Favourite Marketplace

In the heart of Sarawak, Pasar Malam Belia N6 Metrocity stands as a bustling hub of activity from 4 PM to 12 AM, Wednesday to Saturday, attracting over 2,000 daily visitors, including a significant number of tourists. What sets this night market apart is its pioneering spirit. A remarkable 84% of its 200 traders have already embraced cashless transactions since early November 2023, with this initiative supported by leading digital payment providers Maybank, Bank Islam, TNG Digital, Faspay, S Pay Global (formerly known as Sarawak Pay), in collaboration with PayNet, supported by BNM.

Gary Yeoh, Chief Commercial Officer of PayNet, expressed admiration for the strides made by Pasar Malam Belia N6 Metrocity in their transition towards a fully cashless market, highlighting it as a testament to their adaptability and forward-thinking.

He remarked, “Their willingness to embrace new technologies not only modernises traditional marketplaces, but also sets a benchmark for others. Following our successful partnerships with RHB and Agrobank on similar initiatives, PayNet continues to champion the Sarawak Government's aggressive mandate for digital economy as outlined in the Sarawak Digital Economy Blueprint 2030. The enthusiastic response from traders at Pasar Malam Belia N6 Metrocity demonstrates a growing receptiveness towards e-payment, and this campaign is pivotal in boosting local economic activities.”

Aligning with Malaysia's Digital Infrastructure: A Bold Leap into the Digital Era

Pasar Malam Belia N6 Metrocity's shift to a cashless marketplace is a resounding response to Malaysia's digital ecosystem, where 1.9 million DuitNow QR touchpoints have transformed everyday transactions. By eliminating the need for cash and promoting the use of debit cards, QR codes, and mobile phones, this transformation aligns perfectly with Malaysia's digital evolution. In 2021, the overall penetration rate of smartphones in Malaysia was 94.8%, according to the Handphone Users Survey 2021, conducted by the Malaysian Communications and Multimedia Commission.

With a growing user base, this move is timely and essential, underscores the significance of Pasar Malam Belia N6 Metrocity's embrace of digital readiness. It's not just a response to the present; it's a bold leap into the digital era. This shift enhances the shopping experience, making it more convenient and efficient for both consumers and traders, while also fostering a safer and more secure environment.

Supporting Sarawak's Digital Aspirations

This transition is more than a change in transaction methods; it's a commitment to Sarawak's digital aspirations. As Sarawak stands at a pivotal growth phase, technology and innovation are vital in driving economic progress, social inclusivity, and environmental sustainability. This initiative aligns with the strategic goals set in Sarawak Digital Economy Blueprint 2030, and fosters collaborative efforts to drive digital transformation across various sectors.

“PayNet’s partnership with PPPJ plays a vital role in guiding our entrepreneurs toward adopting cashless transactions, which is instrumental in supporting the Sarawak government's digital ambitions. This integrated approach reflects a dedication to transforming traditional marketplaces, like Pasar Malam Belia N6 Metrocity, into modern, cashless hubs that drive Sarawak's overall growth” said *Mohamad Khairuzie Bolhassan*, Chairman of PPPJ.

Enabling the adoption of digital payment is part of PayNet’s long-term commitment to drive Sarawak forward, empowering locals to experience a more convenient, safer, and hassle-free way of transacting in their everyday lives. The aim is to have cashless transactions as a standard offering at all pasars, reflecting a commitment to modernising and digitising traditional marketplaces across Sarawak.

BNM's e-Duit Campaign

BNM's “e-Duit! Selamat, Senang, Segera” is a campaign to accelerate the use of e-payment in Malaysia. The campaign aims to elevate public awareness and build user confidence in e-payment adoption. Through the e-Duit campaign and other industry-wide initiatives, BNM aims to increase the number of e-payment transactions by at least 15% annually to achieve more than 400 e-payment transactions per capita by 2026.

Benefits for Entrepreneurs and Customers

Since the commencement of its cashless campaign on December 16, 2023, Pasar Malam Belia N6 Metrocity has seen a substantial increase in transaction volume and value. The campaign, which runs until March 31, 2024, is designed to encourage the use of MyDebit & DuitNow QR, offering incentives like an RM1.00 instant rebate with min purchase of RM10 in a single receipt for consumers and monthly RM150 cash incentives for the top 30 traders, empowering entrepreneurs and enhancing the shopping experience.

Empowering Communities and Joining the Cashless Revolution

Enabling the adoption of digital payment is a testament to all partners in this effort, reflecting a long-term commitment to drive Sarawak forward by empowering locals to experience a more convenient, safer, and hassle-free way of transacting in their everyday lives. The desire to have cashless transactions will become a standard offering at all pasar, reflecting a commitment to modernise and digitise traditional marketplaces across Sarawak.

Join the Cashless Revolution at Pasar Malam Belia N6 Metrocity

We invite everyone to be part of this exciting digital transformation at Pasar Malam Belia N6 Metrocity. Experience a seamless blend of traditional market vibrancy and modern digital convenience. With the hope to see more cashless pasar across Sarawak and transforming the lives of entrepreneurs and shoppers alike. PayNet remains steadfast in the commitment to supporting innovative initiatives that enhance consumer experiences and contribute significantly to Malaysia's burgeoning digital economy.



About PayNet

Payments Network Malaysia (PayNet) is the national payments network and central financial infrastructure for Malaysia with the vision to empower Malaysia's digital economy. Our extensive retail payments suite, DuitNow (QR and P2P), JomPay (Bill Payments), FPX (Online), MyDebit (Domestic Debit), MEPS (ATM), and IBG (Interbank GIRO) has near ubiquitous coverage across the nation and is part of the daily fabric of life in Malaysia. In addition, PayNet's real time retail QR payments network, DuitNow is also interoperable with domestic schemes in Singapore, Thailand and Indonesia as well as international schemes to enable seamless cross-border transactions.

PayNet is committed to promoting a secure, efficient, and innovative payments ecosystem in Malaysia, and works closely with its stakeholders to develop new products and services that meet the evolving needs of consumers and businesses.

For more information, please visit www.paynet.my.

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