



CHINA–MALAYSIA ECONOMIC COOPERATION IN THE CONTEXT OF REGIONAL SUPPLY CHAIN RESTRUCTURING: FROM TRADITIONAL TRADE TO THE DIGITAL ECONOMY AND GREEN TRANSFORMATION IN THE POST-COVID ERA

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Article History

Received: 24.02.2026
Accepted: 22.04.2026
Published: 14.05.2026

Abstract: This article analyzes the recent development of China–Malaysia economic cooperation in the context of intensifying US–China geo-economic competition, global supply chain restructuring, and Malaysia’s increasingly prominent role within ASEAN. Drawing on an international political economy approach, the article argues that China–Malaysia economic relations have evolved beyond conventional bilateral trade into a multi-layered framework encompassing trade, foreign direct investment, infrastructure, the digital economy, artificial intelligence, customs logistics, and green transformation. China has remained Malaysia’s largest trading partner for sixteen consecutive years, while Malaysia recorded substantial growth in national trade in 2024, with China continuing to occupy the leading position. The article further contends that Malaysia has not passively accommodated China’s economic rise; rather, Kuala Lumpur has pursued a pragmatic hedging strategy by leveraging Chinese capital, technology, and markets while simultaneously maintaining strategic balance with the United States, Japan, the European Union, and ASEAN.

Keywords: China; Malaysia; economic cooperation; Belt and Road Initiative; supply chains; digital economy; ASEAN; geo-economics.

Cite this article:

Nguyen, Q. M., Duyen, N. T. H., (2026). CHINA–MALAYSIA ECONOMIC COOPERATION IN THE CONTEXT OF REGIONAL SUPPLY CHAIN RESTRUCTURING: FROM TRADITIONAL TRADE TO THE DIGITAL ECONOMY AND GREEN TRANSFORMATION IN THE POST-COVID ERA. *ISAR Journal of Arts, Humanities and Social Sciences*, 4(5), 27-32.

1. Introduction

Over the past decade, Malaysia has emerged as one of China’s most important economic partners in Southeast Asia. Whereas the early phase of the Belt and Road Initiative (BRI) was primarily associated with large-scale infrastructure projects, recent developments indicate a significant transformation: China–Malaysia cooperation has become increasingly connected to digital trade, artificial intelligence, data centers, customs logistics, green investment, and the restructuring of regional supply chains.

The year 2024 marked the fiftieth anniversary of diplomatic relations between China and Malaysia. During Chinese Premier Li Qiang’s visit to Malaysia in June 2024, the two sides agreed to

implement a Five-Year Economic and Trade Cooperation Programme for the period 2024–2028 and signed new agreements aimed at promoting high-quality investment in the digital and green economies ¹. By April 2025, Chinese President Xi Jinping’s state visit to Malaysia further elevated bilateral relations to the

¹ Malaysian Investment Development Authority, “Malaysia-China to Continue Boosting Economic, Trade Cooperation – MITI,” June 19, 2024, <https://www.mida.gov.my/mida-news/malaysia-china-to-continue-boosting-economic-trade-cooperation-miti/>.



framework of a “high-level strategic China–Malaysia community with a shared future.”²

This article contributes to the field of international political economy by demonstrating how middle powers such as Malaysia actively transform great-power competition into development opportunities through strategic hedging and digital economic integration.

2. Theoretical Framework and Methodology

This article employs an international political economy approach, combining three analytical frameworks: small-state economic pragmatism, geo-economics, and supply chain dependency. Theoretically, the work of Hong Liu and Guanie Lim is particularly important because it challenges the perception that Malaysia is merely a weak actor dominated by China; instead, the authors argue that Malaysian elites are capable of instrumentalizing relations with China to advance domestic development priorities³.

Methodologically, the article relies on secondary-source analysis, including joint statements, Malaysian trade and investment statistics, government press releases, international news reports, and peer-reviewed academic studies. Official and journalistic sources are cited according to publication dates without artificially adding page numbers. Academic works include precise page references and DOI information whenever available.

3. Bilateral Trade Relations

3.1. Trade as the Stable Foundation of Bilateral Economic Relations

China has remained Malaysia’s largest trading partner for sixteen consecutive years. According to the Department of Statistics Malaysia, in 2024 Malaysia’s exports reached approximately RM1.5 trillion while imports totaled around RM1.4 trillion; the country maintained a trade surplus of RM139.1 billion, with China retaining its position as Malaysia’s largest trading partner⁴. This demonstrates the high level of institutionalization in China–Malaysia economic relations, extending beyond the cyclical nature of Malaysia’s domestic political changes.

Trade relations between Malaysia and China have expanded not only in scale but also in structural depth within the regional economy. China accounts for approximately 17 percent of Malaysia’s total trade volume. In the first quarter of 2024, bilateral

trade continued to grow, surpassing RM112 billion despite uncertainties in the global economy⁵.

This development is not merely the product of market demand but is also associated with large-scale trade and investment agreements signed during the fiftieth anniversary of diplomatic relations between the two countries. Bilateral trade has thus evolved from spontaneous growth into a policy-driven and strategically coordinated framework.

However, bilateral trade has changed not only quantitatively but also structurally. Malaysia exports electrical and electronic products, semiconductors, palm oil, liquefied natural gas, rubber, and chemical products to China, while importing machinery, electronic components, industrial equipment, consumer goods, and intermediate materials from China. This creates economic complementarity but simultaneously increases Malaysia’s vulnerability to disruptions in Chinese supply chains.

China–Malaysia trade relations continued their growth trajectory into 2025, reinforced by the upgrading of bilateral relations into a “high-level strategic community with a shared future”⁶. This development carries not only diplomatic significance but also provides an institutional foundation for expanding trade cooperation and supply chain connectivity in the coming years.

In this context, China continues to function as an “anchor market” for Malaysian exports, while Malaysia occupies an important position within China’s regional production networks. This growing interdependence simultaneously generates economic opportunities and increases the urgency of market diversification in order to reduce risks associated with global geo-economic uncertainty.

3.2. Chinese Investment and the Shift toward High Technology

One notable feature of recent China–Malaysia economic cooperation is the rise of high-technology investment. In June 2024, Reuters cited Malaysia’s Minister of Investment, Trade and Industry as stating that ByteDance planned to invest approximately RM10 billion, equivalent to US\$2.13 billion, in establishing an artificial intelligence center in Malaysia. The company also intended to invest an additional RM1.5 billion to expand its data center facilities in Johor state⁷.

This development suggests that Malaysia is becoming an increasingly attractive destination for Chinese technology firms due to its favorable investment policies, strategic geographical location, and relatively competitive operational costs. In 2024, Malaysia recorded a historic RM378.5 billion in approved

² Ministry of Foreign Affairs of the People’s Republic of China, “Joint Statement Between the People’s Republic of China and Malaysia on Building a High-level Strategic China-Malaysia Community with a Shared Future,” April 17, 2025, https://www.fmprc.gov.cn/eng/zy/gb/202504/t20250417_1159581_4.html.

³ Hong Liu and Guanie Lim, “The Political Economy of a Rising China in Southeast Asia: Malaysia’s Response to the Belt and Road Initiative,” *Journal of Contemporary China* 28, no. 116 (2019): 216–231, <https://doi.org/10.1080/10670564.2018.1511393>.

⁴ Department of Statistics Malaysia, *External Trade Statistics, Malaysia, 2024* (Putrajaya, July 29, 2025), https://www.dosm.gov.my/site/downloadrelease?admin_view=&id=external-trade-statistics-malaysia-2024&lang=English

⁵ Malaysian Investment Development Authority, “Trade and Investment Key to Bolstering Malaysia-China Relations,” May 20, 2024, <https://www.mida.gov.my/mida-news/trade-and-investment-key-to-bolstering-malaysia-china-relations/>

⁶ Ministry of Foreign Affairs of the People’s Republic of China, “Joint Statement Between the People’s Republic of China and Malaysia on Building a High-level Strategic China-Malaysia Community with a Shared Future.”

⁷ Reuters, “ByteDance Plans \$2.1 Billion Investment in Malaysia for AI, Minister Says,” June 7, 2024, <https://www.reuters.com/technology/bytedance-plans-21-bln-investment-malaysia-ai-minister-says-2024-06-07/>

investments, with China ranking as the third-largest foreign investor after the United States and Germany⁸.

Within the broader context of post-pandemic global supply chain restructuring, Malaysia has emerged as a significant destination for Chinese investment flows, particularly in high-technology manufacturing sectors. Chinese investors have shown growing interest in electronics, automobiles, and renewable energy industries, consistent with Malaysia's New Industrial Master Plan (NIMP), which prioritizes high-value industrial sectors. This reflects a structural shift from low-cost manufacturing toward technology- and innovation-driven production. The increasing consideration by multinational corporations, including Chinese firms, to relocate production facilities to Malaysia indicates that the country is effectively leveraging supply chain diversification strategies and geopolitical risk mitigation⁹.

Importantly, Malaysia is no longer merely receiving Chinese capital in physical infrastructure projects but is increasingly attracting investment in high-value sectors such as data infrastructure, artificial intelligence, digital logistics, e-commerce, and green industries. Consequently, the nature of China–Malaysia cooperation has evolved from a “capital–construction–trade” model into a “capital–technology–digital platform–supply chain” model.

Investment trends in 2025 suggest continuity in the record investment flows achieved in 2024, particularly in high-technology and digital infrastructure sectors. Previously approved projects are now entering implementation phases, further consolidating Malaysia's position as an emerging regional hub for data centers, artificial intelligence, and electronics manufacturing¹⁰.

The simultaneous presence of investors from China, the United States, and Europe indicates that Malaysia is increasingly functioning as a “competitive convergence zone” in geo-economic terms. This reflects a transition from linear dependency toward multidimensional interdependence, in which Malaysia actively exploits great-power competition to maximize developmental benefits.

3.3. Infrastructure, the BRI, and Malaysia's Developmental Logic

The Belt and Road Initiative remains a crucial pillar of China–Malaysia economic relations, particularly in infrastructure, ports, industrial parks, and logistics connectivity projects. Tuan Yuen Kong argues that the BRI has generated new momentum for China–Malaysia relations while simultaneously introducing challenges related to Malaysia's domestic political economy, ethnic dynamics, China's economic slowdown, and disputes in the South China Sea¹¹.

Recent studies also suggest that Chinese investment in Malaysia should not be understood solely through the lens of a few “mega-projects.” Siew Yean Tham argues that many assessments of the BRI in Malaysia are distorted because they overemphasize large projects financed through federal loans, whereas Chinese investment also possesses substantial commercial and industrial motivations¹². This insight is important because it moves beyond simplistic narratives of “debt traps” or unilateral dependency and instead highlights the complex negotiations among Malaysia's developmental needs, China's financial and technological capabilities, and the competitive regional environment.

Infrastructure cooperation continues to serve as a key pillar of bilateral economic relations, especially in transportation, telecommunications, and energy sectors. Chinese investment has contributed not only to enhancing Malaysia's national connectivity capacity but also to improving long-term productivity and economic growth¹³.

Nevertheless, recent trends indicate a gradual transition from traditional infrastructure projects toward low-emission and sustainability-oriented initiatives. This creates new challenges for Malaysia in balancing investment attraction with environmental standards while simultaneously mobilizing both public and private resources to finance green infrastructure.

In 2025, digital cooperation initiatives such as the “Single Window” system are expected to move from policy commitments to actual implementation stages¹⁴. This is especially significant given the intensifying competition among digital trade platforms and data ecosystems in Southeast Asia.

The integration of customs systems, trade data, and logistics platforms not only reduces transaction costs but also generates institutional advantages in controlling the flow of goods and information. From an international political economy perspective, this may be interpreted as a form of “digital infrastructure power,” in which data standards and connectivity become instruments of geo-economic competition.

3.4. Customs Cooperation, Logistics, and Digital Trade

One relatively overlooked yet strategically important area is “Single Window” cooperation in cross-border trade. In June 2024, Malaysia and China agreed to establish a Joint Working Group on Single Window cooperation aimed at digitalizing trade management procedures, reducing paperwork duplication, and improving information exchange among stakeholders¹⁵.

A significant step forward in digital trade cooperation was the two countries' agreement to advance the Single Window mechanism in cross-border trade management. During Premier Li Qiang's official visit to Malaysia in June 2024, both sides agreed to establish a Joint Working Group to explore and implement connectivity

⁸ Reuters, “Malaysia Sees Record \$86 Billion of Approved Investments in 2024,” February 25, 2025, <https://www.reuters.com/world/asia-pacific/malaysia-sees-record-86-billion-approved-investments-2024-02-25/>

⁹ Malaysian Investment Development Authority, “Trade and Investment Key to Bolstering Malaysia-China Relations”.

¹⁰ Reuters, “Malaysia Sees Record \$86 Billion of Approved Investments in 2024”.

¹¹ Tuan Yuen Kong, “Belt and Road Initiative: A New Impetus to Strengthen China-Malaysia Relations,” *East Asian Policy* 9, no. 2 (2017): 5–14, <https://doi.org/10.1142/S1793930517000113>

¹² Siew Yean Tham, “Chinese Investments in Malaysia: Synthesising the Evidence Ten Years into the Belt and Road Initiative (BRI),” *Malaysian Journal of Economic Studies* 61, no. 1 (2024): 119–139.

¹³ Malaysian Investment Development Authority, “Trade and Investment Key to Bolstering Malaysia-China Relations.”

¹⁴ Ministry of Finance Malaysia, “Malaysia-China Agree on Single Window Cooperation to Enhance Trade and Ease of Doing Business,” June 19, 2024, <https://www.mof.gov.my/portal/en/news/press-release/malaysia-china-agree-on-single-window-cooperation>

¹⁵ Ibid.

between Malaysia's National Single Window system and China's trade management platforms.

According to the Malaysian government, this mechanism aims to digitalize the entire trade management process, minimize redundant paperwork, and improve data exchange efficiency between customs authorities and economic actors. Beyond technical reform, this initiative reflects a profound transition toward data-driven trade governance, in which connectivity and information standardization become strategic resources within regional supply chains.

At the same time, Single Window cooperation aligns with Malaysia's digital economy agenda under the Ekonomi MADANI framework, which emphasizes digital transformation as a key driver of national competitiveness. In the context of rapidly expanding bilateral trade—reaching RM112.28 billion in the first quarter of 2024—the optimization of digital trade infrastructure has become increasingly urgent¹⁶.

This is not merely technical cooperation. Within international political economy, the control of customs data, the standardization of digital documentation, and the integration of logistics systems can generate substantial institutional advantages. If implemented effectively, Malaysia could reduce transaction costs, accelerate customs clearance, support small and medium-sized enterprises in joining China–ASEAN supply chains, and reinforce its role as a regional logistics hub.

Alongside traditional sectors, the digital economy is emerging as a new pillar of China–Malaysia cooperation. Investments in artificial intelligence, big data, and automation possess the potential to create major breakthroughs in Malaysia's production and innovation capabilities.

Simultaneously, the rapid growth of cross-border e-commerce—particularly with the participation of Chinese platforms—is accelerating Malaysia's digital transformation. This process not only expands markets for local businesses but also contributes to raising technological standards and strengthening the adaptability of Malaysia's national digital ecosystem¹⁷.

3.5. Green Economy and the Limits of Cooperation

The green economy represents a new direction of cooperation but also reveals significant limitations. Both countries signed memoranda of understanding to promote high-quality investment in the digital and green economies for the period 2024–2028. However, studies on the “greening” of the BRI in Malaysia warn that a considerable gap remains between policy rhetoric and implementation realities. Siew Yean Tham argues that the “Green BRI” in Malaysia must be evaluated according to substantive standards, including environmental impact, monitoring mechanisms, financial transparency, and community benefits¹⁸.

The establishment of the Single Window cooperation mechanism between Malaysia and China reflects the transition from traditional trade cooperation toward the integration of digital infrastructure into trade governance. By digitalizing procedures and enhancing

data connectivity among customs agencies, the initiative not only reduces transaction costs but also improves customs efficiency, thereby strengthening Malaysia's role as a regional logistics node within Southeast Asian supply chains¹⁹.

Therefore, China–Malaysia green cooperation can only achieve genuine sustainable development if it fulfills three conditions: transparent environmental assessments, enforceable corporate accountability, and meaningful technology transfer to Malaysia. Otherwise, the “green economy” risks becoming diplomatic rhetoric rather than a genuine structural transformation.

4. Assessment and Evaluation

4.1. Malaysia within the US–China Geo-economic Balancing Framework

China–Malaysia economic cooperation unfolds amid intensifying US–China competition. Malaysia has not chosen absolute alignment with any single great power but instead pursues a pragmatic balancing strategy. In 2024, the United States was Malaysia's largest foreign investor, while China remained its largest trading partner and third-largest foreign investor. Malaysia's record investment inflow of RM378.5 billion in 2024 not only reflected the country's attractiveness as a regional manufacturing and service hub but also illustrated the restructuring of global value chains in an increasingly competitive geo-economic environment. The simultaneous presence of Western and Chinese investors suggests that Malaysia is emerging as a platform for “strategic hedging,” where competing capital flows converge in high-technology and digital infrastructure sectors²⁰.

This demonstrates Malaysia's strategy of “diversifying dependency”: leveraging Chinese markets while simultaneously utilizing Western and American capital, technology, and ASEAN's institutional space.

From an international relations perspective, this constitutes a form of economic hedging. Malaysia neither confronts China nor disengages from the West. Instead, Kuala Lumpur seeks to transform great-power competition into a developmental advantage. Within this logic, China remains indispensable for trade and infrastructure, while the United States and Western countries provide advanced technology, semiconductors, finance, and governance standards. ASEAN, meanwhile, offers an institutional framework that allows Malaysia to avoid being forced into strategic alignment.

Given its strategic position within ASEAN and relatively strong economic foundation, Malaysia is effectively utilizing Chinese capital and technology to promote domestic development while maintaining connectivity with global markets and partners.

This approach reflects a classic hedging strategy pursued by middle powers: avoiding excessive dependence on any single great power while simultaneously extracting benefits from multiple sources to maximize national development interests. As China intensifies its “going global” strategy, Malaysia has the opportunity

¹⁶Ibid.

¹⁷ Malaysian Investment Development Authority, “Trade and Investment Key to Bolstering Malaysia-China Relations.”

¹⁸ Siew Yean Tham, “Greening China's Belt and Road Initiative in Malaysia: Rhetoric versus Reality,” *Journal of Southeast Asian Economies* 41, no. 1 (2024): 13–27.

¹⁹ Ministry of Finance Malaysia, “Malaysia-China Agree on Single Window Cooperation to Enhance Trade and Ease of Doing Business.”

²⁰ Reuters, “Malaysia Sees Record \$86 Billion of Approved Investments in 2024.”

to become a crucial hub within regional trade and investment networks²¹.

By 2025, Malaysia's balancing strategy had become increasingly proactive and flexible. The simultaneous expansion of trade and infrastructure cooperation with China, while continuing to attract high-technology investment from Western countries, reflects an increasingly sophisticated form of "advanced hedging"²².

Rather than merely avoiding strategic alignment, Malaysia is restructuring its role as an intermediary platform within the regional economic system. The elevation of relations with China to a high-level strategic framework further strengthens Malaysia's ability to transform great-power competition into a source of developmental opportunity rather than a geopolitical threat.

4.2. Achievements, Prospects, and Challenges

China–Malaysia economic cooperation in recent years has achieved significant progress in both scale and structural depth. First, bilateral trade relations have maintained stable growth for many years, with China continuously serving as Malaysia's largest trading partner for more than a decade²³. Large trade volumes, combined with strong complementarity in the structure of traded goods, have created a solid foundation for bilateral economic relations. Simultaneously, Chinese foreign direct investment—particularly in high-technology industries, infrastructure, and energy—has steadily increased, contributing to Malaysia's industrialization and value chain upgrading²⁴.

Another important achievement is the qualitative transformation of economic cooperation. Whereas earlier stages focused primarily on commodity trade and large-scale infrastructure projects, current cooperation increasingly encompasses high-value sectors such as artificial intelligence, data centers, digital logistics, and e-commerce²⁵. The development of initiatives such as the Single Window system in cross-border trade management indicates that both countries are gradually constructing an integrated digital trade ecosystem in which data and connectivity play central roles²⁶.

Based on these achievements, the medium- and long-term prospects for China–Malaysia cooperation remain positive. The upgrading of bilateral relations into a "high-level strategic community with a shared future" in 2025 provides a favorable political and institutional foundation for expanding cooperation in strategic sectors²⁷. Within the context of global supply chain restructuring, Malaysia possesses the potential to leverage its geographical position, favorable investment environment, and regional connectivity networks to become a major production and

logistics hub within Asian value chains. At the same time, the transition toward digital and green economies creates new opportunities for Malaysia to attract high-quality investment and strengthen national competitiveness.

Nevertheless, despite these positive prospects, China–Malaysia economic cooperation also faces several structural challenges.

First, Malaysia's high level of trade dependence on China may increase the country's vulnerability to external economic shocks, particularly amid global economic uncertainty.

Second, several BRI-related projects continue to raise concerns regarding financial transparency, economic efficiency, and environmental impact, revealing the gap between policy commitments and implementation realities²⁸.

Third, intensifying geo-economic competition between the United States and China creates increasing pressure on Malaysia's balancing strategy. Although Malaysia has thus far managed its hedging strategy successfully, coordinating different investment flows, technologies, and standards from competing major powers remains a highly complex challenge.

Finally, the transition toward digital and green economies requires Malaysia to strengthen institutional capacity, human resources, and technological absorption capabilities. Failure to do so may trap the country in an intermediate position within global value chains.

In summary, China–Malaysia economic cooperation is currently experiencing a major transformation: from a traditional trade relationship toward a multi-layered cooperation model connected to digital transformation, technological innovation, and sustainable development. Success in the coming period will depend on Malaysia's ability to balance opportunities arising from cooperation with China against the structural risks generated by an increasingly competitive geo-economic environment.

5. Conclusion

China–Malaysia economic cooperation has entered a new phase in recent years. Trade remains the foundation of bilateral relations, but new growth drivers increasingly revolve around the digital economy, artificial intelligence, data infrastructure, smart logistics, green investment, and supply chain restructuring. China continues to occupy the position of Malaysia's largest trading partner, yet Malaysia is not merely a dependent actor; rather, Kuala Lumpur actively utilizes relations with China to support industrialization, technological upgrading, and a stronger regional role within ASEAN.

However, future cooperation is not without risks. Major challenges include excessive trade dependence on China, insufficient transparency in certain infrastructure projects, intensifying US–China competition, environmental standards pressure, and the possibility of Malaysia being drawn into geopolitically sensitive technology supply chains. Consequently, China–Malaysia cooperation can only remain sustainable if it is embedded within a framework characterized by transparency, diversification, clear local benefits, and compatibility with Malaysia's long-term development strategy.

²¹ Malaysian Investment Development Authority, "Trade and Investment Key to Bolstering Malaysia-China Relations."

²² Reuters, "Malaysia Sees Record \$86 Billion of Approved Investments in 2024."

²³ Department of Statistics Malaysia, *External Trade Statistics, Malaysia, 2024*.

²⁴ Reuters, "Malaysia Sees Record \$86 Billion of Approved Investments in 2024."

²⁵ Malaysian Investment Development Authority, "Trade and Investment Key to Bolstering Malaysia-China Relations."

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²⁷ Ministry of Foreign Affairs of the People's Republic of China, "Joint Statement Between the People's Republic of China and Malaysia on Building a High-level Strategic China-Malaysia Community with a Shared Future."

²⁸ Siew Yean Tham, "Greening China's Belt and Road Initiative in Malaysia: Rhetoric versus Reality," *Journal of Southeast Asian Economies* 41, no. 1 (2024): 13–27.

Developments during the period 2024–2025 indicate that China–Malaysia cooperation is no longer simply a bilateral economic relationship but has become an important component of the broader geo-economic architecture of the Asia-Pacific region. In this context, Malaysia is not merely adapting to changes in the international system but is actively reshaping its position through selective integration, diversified partnerships, and the effective utilization of global capital, technology, and market flows.

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