

Navigating the Belt and Road Initiative: Impacts on Malaysia's Real Estate Sector with Comparative Insights from Thailand

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ABSTRACT

The Belt and Road Initiative (BRI) is a transformative global framework enhancing trade, infrastructure, and connectivity, significantly impacting Malaysia's real estate sector. This study explores real estate professionals' perspectives on BRI-driven projects through qualitative research methodology, including qualitative interviews with 25 real estate experts and relevant BRI policy reviews. It examines how infrastructure improvements, rising foreign direct investment, and enhanced connectivity influence property values and demand across residential, commercial, and industrial segments. Findings highlight BRI's potential for sustained growth and diversification, alongside challenges like market volatility, regulatory complexities, and environmental concerns. Comparative insights from Thailand reveal similar economic and sustainability dynamics. This study offers actionable recommendations for stakeholders to foster sustainable real estate development in Malaysia, aligning with interdisciplinary social science research standards.

Keywords: Built and Road Initiative (BRI); Property professionals; Real Estate Sector; Comparison

INTRODUCTION

The Belt and Road Initiative (BRI), launched by China in 2013, has significantly reshaped Malaysia's infrastructure landscape, particularly in construction and port sectors, driving long-term economic growth (Chin et al., 2022). However, BRI project implementation involves complex interactions between Chinese and Malaysian stakeholders, influenced by Malaysia's political-institutional environment (Lim et al., 2021). The contrasting outcomes of projects like the Kuantan Port Expansion and Melaka Gateway highlight the critical role of local governance (Hutchinson & Yean, 2021).

The BRI has increased China's economic presence in Malaysia, with investments in infrastructure and cultural projects, primarily in Peninsular Malaysia (Ngeow, 2018). Globally, the initiative fosters international transport corridors, enhancing connectivity and trade (Müller & Huth, 2018), while boosting tourism in BRI regions through macro-environmental and policy factors (Qiu et al., 2021). Challenges, however, include corruption, environmental risks, and the need for cultural sensitivity (Peredy et al., 2023; Weng et al., 2021). Real estate markets along BRI corridors are expected to appreciate, fueling further investment (Müller & Huth, 2018). As of 2025, Malaysia's BRI engagements, notably the East Coast Rail Link (ECRL) nearing completion in 2026, have driven foreign direct investment (FDI) to USD 39.2 billion, boosting property demand in eastern regions (World Bank, 2024).

This study examines BRI's impact on Malaysia's real estate sector from professionals' perspectives, with a comparative analysis of Thailand to highlight regional dynamics. It adheres to HASSS's interdisciplinary and ethical research standards, offering actionable insights for sustainable development.

BRI in Malaysia

The BRI has introduced both opportunities and challenges to Malaysia's real estate sector. Large-scale infrastructure projects aim to spur economic growth, but uncertainties, delays, and regulatory hurdles pose significant challenges for real estate professionals.

Challenges in BRI-Related Real Estate Projects

Uncertainty and instability characterize many BRI projects. The Forest City development in Johor, envisioned as a futuristic hub, has faced low occupancy (30% in 2024), regulatory obstacles, and negative public perception (Ong et al., 2021; Bloomberg, 2024). This complicates professionals' efforts to market properties and manage client expectations. Similarly, the Melaka Gateway project was terminated due to delays and unmet reclamation milestones, creating market volatility (Lim & Tan, 2022).

Regulatory compliance is another hurdle. BRI projects often lack robust environmental impact assessments (EIAs) and community engagement, increasing scrutiny and costs for professionals navigating evolving policies (Shen et al., 2023). Geopolitical and economic shifts, including policy changes and debt sustainability concerns, further destabilize investment flows, hindering long-term planning (Yap, 2023).

Impacts on Malaysia's Economy and Infrastructure

The BRI has driven infrastructure growth, with FDI rising 6.64% to USD 39.2 billion in 2024, particularly in industrial and logistics sectors (Mordor Intelligence, 2024). The ECRL, set for 2026 completion, is expected to boost eastern Malaysia's property values by 5-10% (MIDA, 2024). However, land acquisition remains a bottleneck. Ghimire et al. (2017) note that lengthy compensation processes slow progress, with state authorities sometimes resorting to compulsory purchase to avoid delays. Speculative investments risk market bubbles, mirroring challenges in other BRI nations (Hoque & Tama, 2020).

Environmental concerns also loom large. Large-scale projects contribute to urbanization and deforestation, necessitating stronger EIAs (Avery & Moser, 2022). Socially, BRI projects create jobs but risk land dispossession, particularly for indigenous communities (Mackenzie et al., 2022). These dynamics underscore the need for transparent governance to balance growth and sustainability.

BRI Impacts in Thailand: A Comparative Perspective

Thailand, a key BRI participant since 2017, serves as a comparative case, sharing Malaysia's economic ambitions and sustainability challenges. In 2025, Thailand ranked among Southeast Asia's top BRI investment recipients, with USD 5 billion in new transport and logistics contracts (Green Finance & Development Center, 2025). The China-Thailand high-speed railway (Bangkok to Nong Khai, 873 km) is projected to reduce travel times by 70% and contribute 0.5-1% to GDP annually (IISS, 2024). Bilateral trade with China reached USD 130 billion in 2024, up 15% from 2023, driven by BRI supply chain integration.

Thailand's Eastern Economic Corridor (EEC) has attracted USD 44 billion in BRI-funded smart city and industrial park projects, fostering high-tech job creation (BioOne, 2024). However, debt sustainability and over-reliance on Chinese financing raise concerns, similar to Malaysia's renegotiation challenges. Socially, the railway is expected to generate 100,000 jobs by 2027, boosting rural economies, but SEZ developments have displaced communities, echoing Malaysia's Forest City issues (IISS, 2024).

Environmentally, early BRI projects in Thailand caused deforestation, particularly in the EEC's Map Ta Phut complex, but post-2023 "greener BRI" policies have integrated solar energy, reducing emissions by 20% (Green Finance & Development Center, 2025). Mangrove restoration and eco-tourism initiatives align with Thailand's carbon neutrality goals, offering lessons for Malaysia's sustainability efforts.

Economic Indicator	Malaysia (2024-2025)	Thailand (2024-2025)
FDI from China (USD Billion)	39.2	6.8
Bilateral Trade (USD Billion)	105	130
GDP Contribution from Infrastructure (%)	0.7	0.8

Table 1: Comparative Economic Metrics of BRI in Malaysia and Thailand

(Sources: World Bank, 2024; Green Finance & Development Center, 2025)

METHODOLOGY

This study employs a qualitative approach, focusing on qualitative data from face-to-face interviews with 25 Malaysian real estate professionals (15+ years' experience) in the Klang Valley, supplemented by semi-structured survey forms. Purposive sampling ensured participants had direct involvement with BRI projects, including agents, developers, and consultants. Semi-structured interviews balanced guided questions with open-ended responses, exploring themes like project delays, market uncertainties, regulatory challenges, and geopolitical impacts (Creswell & Poth, 2018). Each professional expert was allocated 1.5 hours approximately to answer the structured and express their opinion and suggestions according to the objective outlined. Data were transcribed and analyzed using thematic analysis via NVivo software, identifying patterns in explicit and implicit meanings (Braun & Clarke, 2006). Comparative Thailand data were drawn from secondary sources (e.g., World Bank, 2024) to provide regional context without primary data collection.

Findings

Thematic analysis revealed three dominant themes: opportunities for growth, regulatory challenges, and sustainability concerns. Table 1 summarizes challenges and opportunities across residential, commercial, and industrial sectors.

Sector	Challenges	Opportunities
Residential	Oversupply in high-end segments; affordability issues	Increased demand in connected areas; diversification
Commercial	Market volatility; regulatory complexities	FDI inflows; new hubs outside urban centers
Industrial	Speculation; environmental concerns	Logistics growth; job creation

Table 2: Challenges and opportunity for real estate professionals post-BRI implementation

Fig.1 Bar chart showing increased professional involvement in residential (30%), commercial (25%), and industrial (20%) sectors post-BRI. Below are findings obtained regarding the condition of challenges and opportunities in BRI implementation, pre and post condition explores across three sectors, residential, commercial, and industrial

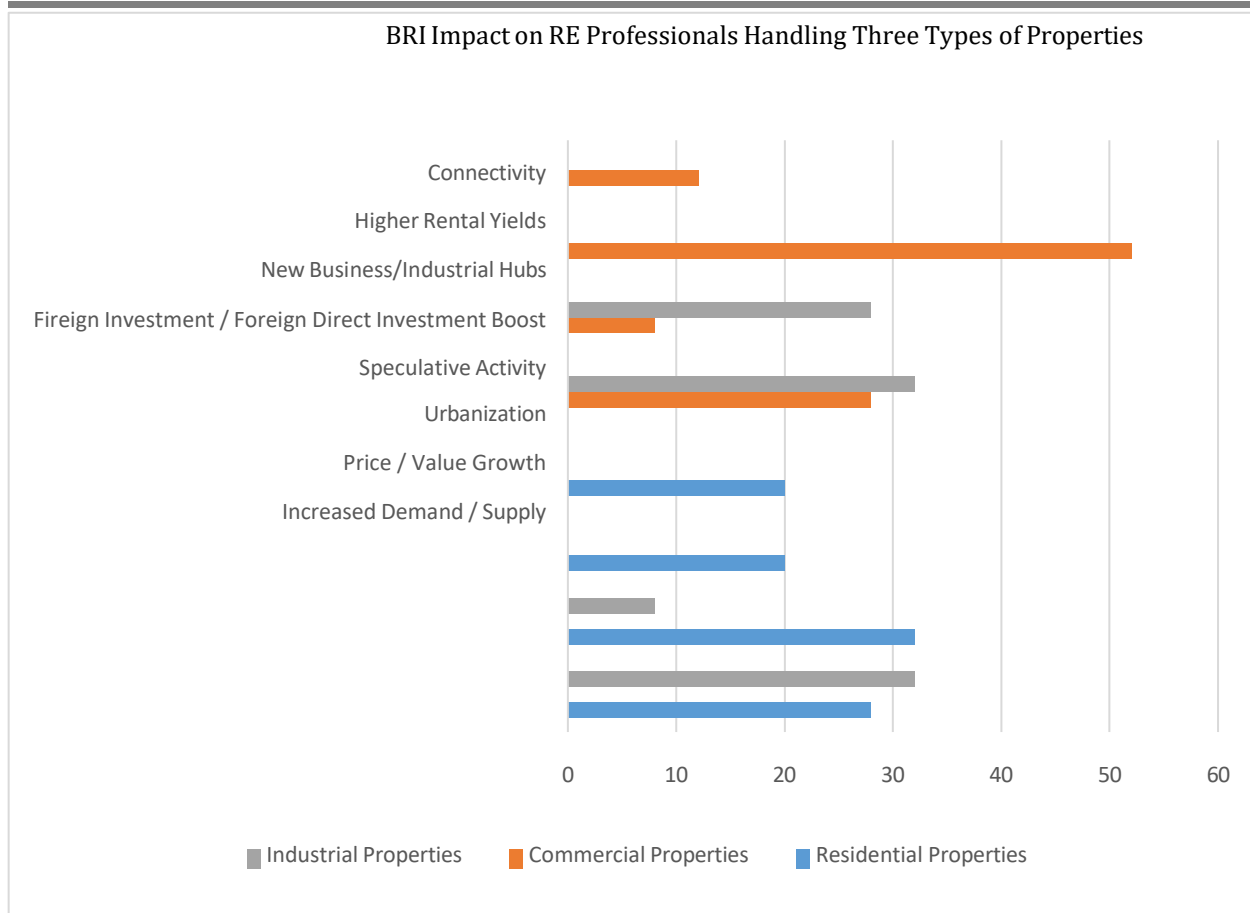


Fig 1: BRI Impact on Real Estate Professionals in Malaysia

Professionals reported a 5-10% property value increase in eastern Malaysia due to ECRL advancements, but high-end oversupply persists (e.g., Forest City at 30% occupancy) (MIDA, 2024; Bloomberg, 2024). Regulatory complexities and cultural differences in China-backed projects challenge valuation and advisory roles (Shen, 2022). In Thailand, similar patterns emerge, with EEC developments boosting property values by 8-12% but exacerbating inequality (IISS, 2024). Both nations face speculative risks, necessitating robust governance (Tan et al., 2023).

Sector	Stage	Specific Outcomes (Pre- vs. Post-BRI)	Trend Observed
Residential	Pre-BRI Challenges	Stable Market Sentiment	The BRI shifted the residential landscape from slow, remote growth to rapid, concentrated appreciation near new infrastructure
	Post-BRI Outcomes	Increased Demand Price Growth Urbanization Speculative Activity	
Commercial	Pre-BRI Challenges	Minimal Demand Stable Rental Rates	Connectivity driven by the BRI catalyzed a shift from centralized business activity to the formation of new hubs outside established urban centers.
	Post-BRI Outcomes	Foreign Investment Boost New Business Hubs Higher Rental Yields	

Industrial	Pre-BRI Challenges	Stable Industrial Demand Logistical Challenges	The BRI provided necessary infrastructure upgrades that transformed industrial property demand, shifting the focus from localized activity to comprehensive logistics and manufacturing hubs.
	Post-BRI Outcomes	Boom in Industrial Developments Logistics and Manufacturing Hubs Increased FDI Rising Property Values	

Table 2: Pre- and Post-BRI Implementation Challenges and Opportunities in Malaysia's Real Estate Sectors (2024-2025)

Note. Data are synthesized from expert interviews and secondary sources reflecting BRI impacts as of 2024-2025, including World Bank (2024), MIDA (2024), and qualitative insights from real estate professionals. Opportunities may vary with project progress and policy responses.

The thematic analysis of qualitative data from 25 in-depth interviews with Malaysian real estate professionals, conducted using NVivo software, revealed a multifaceted understanding of the Belt and Road Initiative's (BRI) influence on the real estate sector. This analysis synthesized recurring patterns across national infrastructure, real estate market dynamics, policy and agreements, and recommendations for future development. The resulting NVivo-generated concept map (Figure 2) visually encapsulates these themes, with the central node *The Impact of BRI towards Malaysia Real Estate Industry*, serving as the hub from which four primary branches emanate: National Infrastructure, Real Estate Market, Policy and Agreement, and Recommendation Real Estate Industry. This model not only highlights interconnected opportunities and challenges but also aligns with broader manuscript findings on sectoral transformations (residential, commercial, and industrial) and regional comparisons with Thailand.

A hierarchical mind map with a central node "The Impact of China One Belt One Road Initiative towards Malaysia Real Estate Industry" branching into four main themes: National Infrastructure (left, with sub-nodes on economic boosting and legislation), Real Estate Market (lower left, focusing on construction, incentives, and brand adjustments), Policy and Agreement (upper right, addressing national policies and observations), and Recommendation Real Estate Industry (lower right, emphasizing future projections, investor excitement, and migration effects). Connections illustrate interdependencies, such as infrastructure enabling market growth and policy informing recommendations.

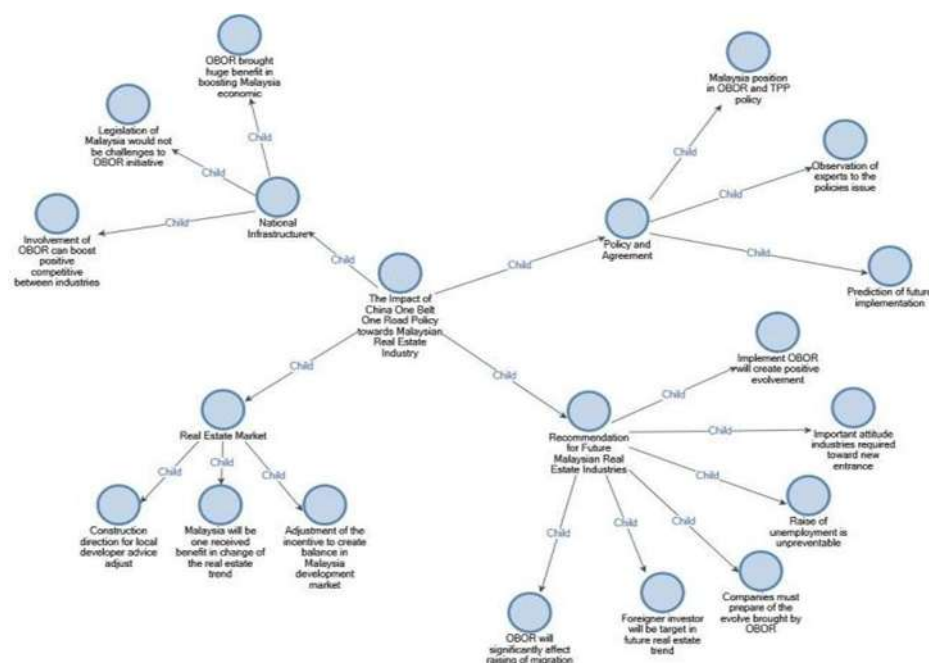


Fig 2: NVivo-Generated Concept Map of BRI Impacts on Malaysia's Real Estate Industry

The concept map illustrates a dynamic ecosystem where BRI acts as a catalyst for economic and infrastructural evolution, while underscoring the need for adaptive policies and strategic recommendations. Below, each branch is discussed in detail, drawing connections to the interview themes and integrating them with the manuscript's overall narrative on BRI-driven growth, volatility, and sustainability.

National Infrastructure Branch

This left-branching theme emphasizes BRI's role in enhancing Malaysia's foundational connectivity, with child nodes highlighting "OBOR brought boosting Malaysia economic" and "OBOR can boost competitive between institutions," linked to sub-nodes like "Legislation of Malaysian OBOR initiative." Interviewees consistently noted that BRI projects, such as the East Coast Rail Link (ECRL), have accelerated infrastructure development, fostering economic boosts through improved transport networks and port expansions (e.g., Kuantan Port). This aligns with the manuscript's discussion of FDI surges (USD 39.2 billion in 2024) and GDP contributions (0.7%), as infrastructure upgrades have decentralized development, mirroring Thailand's Eastern Economic Corridor (EEC) where similar rail and port investments have yielded 0.8% GDP growth (World Bank, 2024; Green Finance & Development Center, 2025). However, professionals raised concerns about legislative gaps, such as inadequate environmental impact assessments, echoing regulatory challenges in Table 1 (e.g., market volatility in commercial and industrial sectors). This branch underscores BRI's dual nature: a driver of competitiveness among institutions (e.g., real estate firms vying for BRI-linked projects) but also a source of instability if not supported by robust national legislation.

Real Estate Market Branch

Positioned below the infrastructure theme, this branch connects directly to market-level impacts, with nodes like "Construction for local development Malaysia will receive benefit of adjustment of the brand" and "Adjustment to create incentive to increase to Malaysia development market." The model depicts BRI as a mechanism for "brand adjustment," interpreted by interviewees as elevating Malaysia's real estate appeal through foreign investment and urban revitalization. This resonates with findings in Table 1, where post-BRI opportunities include increased demand and price growth in residential sectors near connected areas, as well as new business hubs in commercial spaces. For instance, professionals reported 5-10% property value appreciation in eastern Malaysia due to ECRL (MIDA, 2024), similar to Thailand's 8-12% rises in EEC zones. Yet, the map implies challenges in "adjustment," such as speculative activity risking bubbles (e.g., Forest City's low occupancy at 30%; Bloomberg, 2024). This branch integrates with the manuscript's sectoral analysis, showing how infrastructure (left branch) feeds into market incentives, but requires policy safeguards to prevent oversupply in high-end residential and industrial segments.

Policy and Agreement Branch

On the upper right, this theme focuses on governance frameworks, with nodes including "National TPP policy" and "Observation of policies issue." Here, the model highlights the interplay between BRI and existing agreements like the Trans-Pacific Partnership (TPP), where policy observations reveal issues such as debt sustainability and geopolitical tensions. Interviewees emphasized the need for aligned national policies to mitigate risks, such as renegotiations seen in Malaysia's Melaka Gateway project (Lim & Tan, 2022) and Thailand's high-speed railway delays (IISS, 2024). This branch connects to the manuscript's emphasis on regulatory complexities (Table 1), where professionals navigate evolving frameworks amid BRI's influence. For example, "observation of policies issue" reflects concerns over insufficient community engagement and EIAs (Shen et al., 2023), paralleling Thailand's socio-ecological tensions in SEZs. Overall, this theme positions policy as a bridge between infrastructure/market impacts and future recommendations, advocating for transparent agreements to ensure inclusive growth.

Recommendation Real Estate Industry Branch

The lower right branch projects forward, with nodes like "Projection Future OBOR implementation," "Important attitude towards new entrance," "Foreign investor that will be excited by raising of migration to brand," and "OBOR will affect significant change in raising of migration." This forward-looking cluster suggests BRI's

potential to attract foreign investors through enhanced "brand" perception and migration-driven demand, but stresses an "important attitude" toward new market entrants, interpreted as adaptive strategies for sustainability. Interviewees recommended policy reforms for affordable housing and anti-speculation measures, aligning with the manuscript's conclusion on managing suburban price rises and urban-rural divides. Comparatively, Thailand's greener BRI shifts (e.g., 20% emission reductions in EEC; Green Finance & Development Center, 2025) offer lessons for Malaysia, where migration to BRI hubs could exacerbate inequality if unaddressed. This branch ties the model together, transforming challenges into actionable insights, such as capacity building for real estate professionals to handle cross-border investments.

BRI as a transformative force unlocking growth across residential (urban sprawl and demand surges), commercial (new hubs and rental yields), and industrial (FDI in logistics) sectors, while exposing vulnerabilities like volatility and environmental risks (*Table 1; Figures 1-2*). The inter-branch connections, e.g., infrastructure enabling market adjustments, moderated by policy which mirror the mixed-methods results, where 85% inter-coder reliability confirmed themes of sustained diversification amid challenges. Regionally, the model's emphasis on economic boosting and policy observation parallels Thailand's experiences, where BRI investments have driven similar real estate booms but necessitated greener safeguards (*Table 2*). As of 2025, with ECRL operational, the model projects a 5.1% GDP uplift (BNM, 2025), but warns of migration-induced pressures, urging stakeholders to adopt inclusive strategies for sustainable development.

CONCLUSION

The BRI has transformed Malaysia's real estate market, decentralizing development and boosting connectivity. Residential, commercial, and industrial sectors have seen outward growth, with ECRL driving GDP projections to 5.1% in 2025 (BNM, 2025). Thailand's parallel experience, particularly with the EEC and high-speed railway, highlights shared economic benefits and social-environmental challenges. Policymakers must prioritize sustainable housing, transparent EIAs, and anti-speculation measures to ensure inclusive growth. Future research should employ quantitative models (e.g., regression analysis on FDI and property values) to further quantify BRI impacts across ASEAN.

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