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Impact of China's trade imbalance on Malaysia and Indonesia's mining sector: Implications for sustainable economic growth

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ABSTRACT
Background: The People's Republic of China (PRC) has had a profound impact on international trade in Southeast Asia, particularly for Malaysia and Indonesia, through its trade imbalances and shifting economic policies. This study examines how Malaysia and Indonesia have adapted their trade strategies in the mining sector in response to these changes. **Methods**: Using a qualitative research approach, it analyzes data from trade reports, economic literature, and statistical databases to compare Malaysia's dual-economy strategy with Indonesia's focus on domestic resource processing. **Findings:** Malaysia has implemented a dual economic strategy, focusing on processing and exporting finished goods, while Indonesia has prioritized improving domestic processing capabilities, particularly for nickel, to reduce dependence on raw resource exports. China's Belt and Road initiative has influenced further bilateral collaboration, such as the establishment of industrial parks in both countries. While these strategies have driven growth, challenges remain in ensuring sustainable trade practices and optimizing economic outcomes. **Conclusion**: These findings highlight the need for mutually beneficial policies to enhance Malaysia and Indonesia's position in global trade dynamics. **Novelty/Originality of this article:** The novelty of this study lies in the comparative analysis of Malaysia and Indonesia's trade strategies in the mining sector in response to China's economic policy changes, including the impact of the Belt and Road Initiative.

KEYWORDS: China's trade imbalance; international trade; Indonesia; Malaysia.

1. Introduction

Everything in the world is interconnected and affected, including the economy. The economic situation of one country will have an impact on other countries. This is known as the "Contagious Effect" which causing economic turbulence and instability. This situation will be affecting in developing and developed countries. As for the case in this paper focus in the country from Asian Continent. The People's Republic of China (PRC) located in East Asia with a population over 1.4 billion people is the world's second largest populous country in the world. While Malaysia and Indonesia are members of Association of Southeast Asian Nations (ASEAN). With Malaysian population nearly reach 33 million people, the country ranks 43rd in the globe. Also, Indonesia is the world's fourth-most populated country, with over 279 million inhabitants.

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PRC, as the world's largest manufacturer and exporter, has extensive collaboration with other countries, including ASEAN members, under the ASEAN PRC Free Trade Agreement (ACFTA) (Azwad & Azijah, 2021). Adjustments in China, as one of the world's most powerful economies, will have an impact on other countries, like Malaysia and Indonesia, both of which have commercial ties with China, especially regarding ACFTA participants because both nations are ASEAN member (Lubis & Nuryanti, 2011). According to Michael Pettis' book "Avoiding the Fall: China Economic Restructuring", Beijing began reforming the Chinese economy in the late 1970s and early 1980s (Pettis, 2013). Since then, it has achieved such phenomenal growth over three decades that, with the probable exception of postwar Japan, South Korea, and Taiwan, no comparable antecedents exist. Even these few precedents may understate China's accomplishments (Garnaut et al., 2018).

One of China's economic objectives is to raise the competitiveness of items by selling at lower prices than other countries. As a result, China requires low-cost raw resources for making items for export. In 2003, China's domestic market could not absorb its production, so China needed to export. A surge in US and European consumer financing allowed China to continue this strategy. In 2007, China's trade surplus became the highest share of global GDP so no one could absorb its production (Kanwit, 2023). The global crisis worsened this condition so the downward pressure in China current's account surplus started. Many experts predicted that China's phenomenal economic development would come to a stop. "If something can't keep going endlessly, it will eventually come to an end." President Richard Nixon's economic adviser, Herb Stein, famously expressed this during the 1980s. This prediction happened in 2012. China's economy declined so they must be rebalanced and restructured (Mardiana & Husaini, 2017).

By adjusting the national finance-affected trade policy, the PRC rebalanced and reorganized. To promote the country's economy, it needs to emphasize the primary sector (Hubbansyah & Wurdaningsih, 2019). This adjustment has considerable influence on Malaysia and Indonesia, the PRC's international trade partners (Hutabarat, 2021). In the 2012s, China concentrated on manufacturing goods. It refers to various goods-related import and export transactions. Malaysia as well as Indonesia, both PRC's trading partners, have several resources that can be explored to process the finished items. Understanding what the PRC needs (Calista & Minika, 2019), Malaysia and Indonesia focused on resource products especially mineral as a trading commodity. The purpose of this paper is to figure out on how Malaysia and Indonesia will overtaking China's international trade strategy and how they continue to their trade relation.

1.1 Gross domestic product

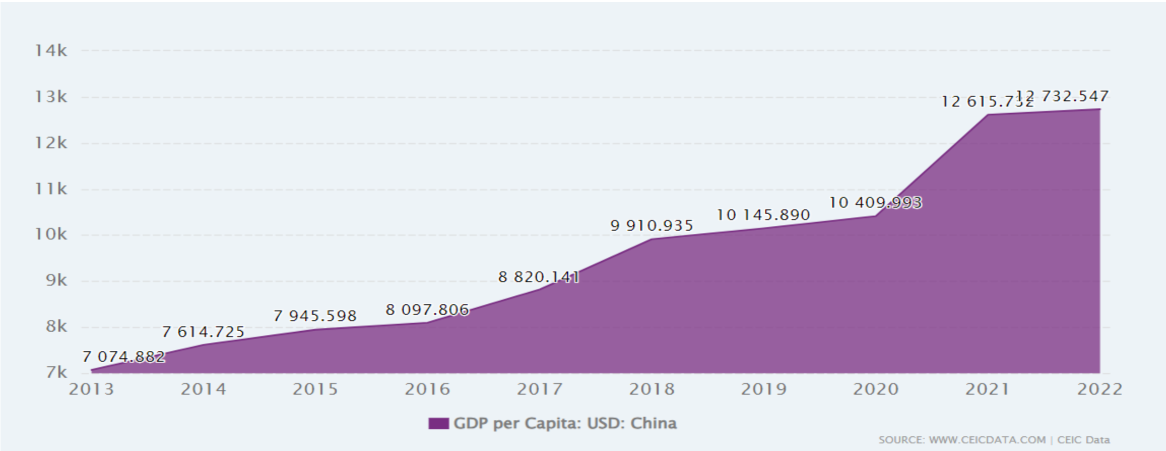
Gross Domestic Product (GDP) is a measurement used to assess the overall health of a country's economy. In a report, an increase in GDP indicates an improvement in the well-being of citizens, and vice versa. International trade is one of the components of GDP, which includes both imports and exports. International trade activities as trade between countries with open economic systems (Ki, 2024). The level of economic development in other countries has a significant impact on a nation's international trade.

Table 1. GDP classification by the world bank

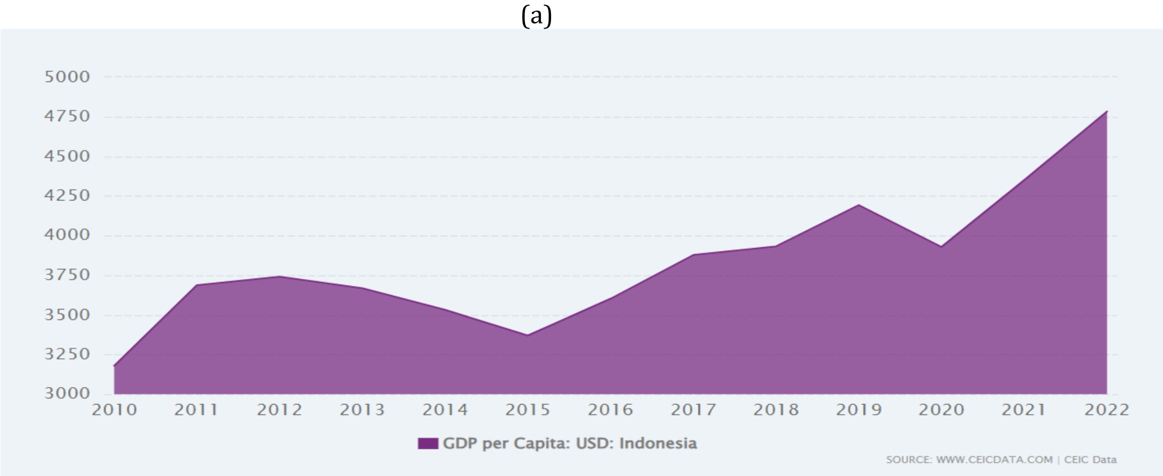
Economic classification	Gross National Income (per capita constant 2015 US$)
Underveloped	Below $4,085
Developing	$4,086 - $11,095
Developed	Over $11,095

In contrast, institutions such as the World Bank and International Monetary Fund use various indicators, including average national earnings per person, gross national income (GNI) per capita, life expectancy, and education measures, to measure a country's level of income (Lee et al., 2021). Also, Weifeng Zhong, a senior research fellow at George Mason's Mercatus Institute reviewed that, a country's "developed" status is based on its per capita income level. When a nation's per capita income is low, its national income per person is also considered low, and therefore, the country is categorized as "developing ". Finally, the term "developing country" is often based on GDP per capita.

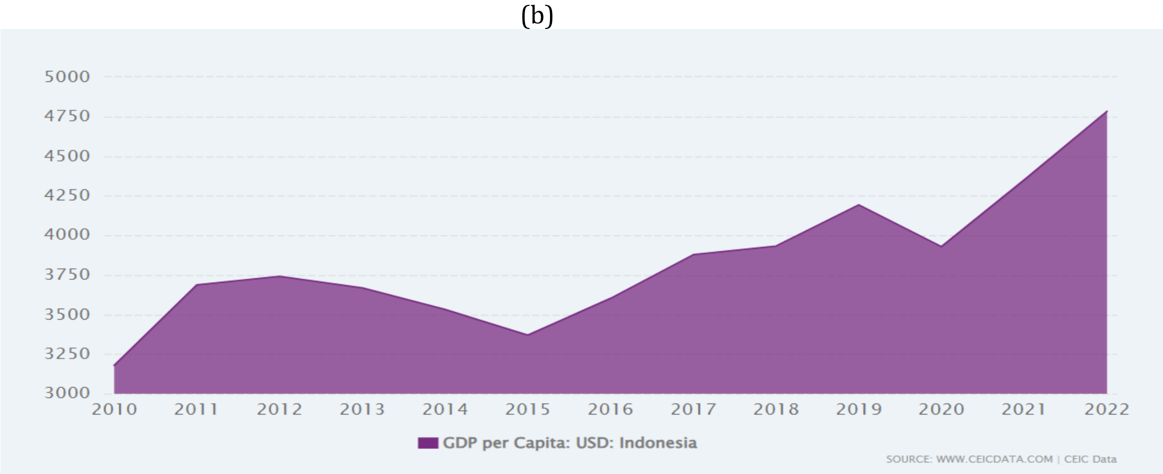
According to study.com, in general, a country can be classified as underdeveloped (lowest income), developing, or developed (highest income). A developing country's economy is lower income (with a per capita Gross National Income of less than $11,095) than that of a developed country. In comparison to an underdeveloped country, a developing nation has a higher-income economy. As a result, the economies of developing nations fall somewhere in the middle of the World Bank's economic range regarding per capita income. Below is the figure for GDP classification by the World Bank.



(a)



(b)



(c)

Fig. 1. The GDP per capita: (a) Malaysia; (b) Malysia; (c) Indonesia (ceicdata.com)

Based on the report from CEIC.com, PRC, Malaysia and Indonesia's GDP between 2011 and 2022 are as follows. The figure below stated that in 2022 both China and Malaysia's GDP per capita was above USD 12 thousand per year, while Indonesia still at number USD 4600 per year. Based on those definitions and figures above, Indonesia is considered a "developing country" while PRC and Malaysia are classified as "developed countries".

2. Methods

This study adopts a qualitative research approach to conduct a comparative analysis of trade policies and economic impacts in Malaysia and Indonesia to respond China's trade imbalance. The research methodology relies on secondary data collected from international trade reports, economic journals, and databases such as CEICDATA.COM. Other data used is sourced from the Observatory of Economic Complexity (OEC) with a focus on trade flows, GDP, and resource exports.

The research sought to compare Malaysia's dual economy model and Indonesia's natural resource processing strategy in trade relations (China, evaluation of export-import dynamics, trade agreements, and industrial collaboration). In addition, the research also reviews the ASEAN-China Free Trade Agreement (ACFTA) and both countries' national policies to assess their alignment with China's shifting trade and investment priorities. A sectoral emphasis on the mining industry highlights the role of key commodities such as nickel, steel, and palm oil in strengthening trade partnerships with China.

3. Results and Discussion

3.1 Defiition of international trade

International trade involves the exchange of goods and services between different countries. It is a crucial aspect of modern commerce, enabling manufacturers to reach new markets and expand their businesses beyond their borders (Rusydiana, n.d). There are several reasons why countries engage in international trade, such as lower production costs in some regions, specialization in specific industries, scarcity or abundance of natural resources, and differences in consumer preferences. International trade plays a vital role in a country's economic growth since it allows them to increase their overall consumption. Other definitions of international trades are the exchange of goods and services between countries to generate benefits and profits (Huala Adolf, 2006). Then, Yuni & Hutabarat (2021) emphasized that economic growth is a crucial indicator of development progress. International trade can be a driving force for growth, as stated by Salvatore (2004) who referred to trade as an engine for growth. If we consider the extent of international trade as the export and import, then one or both components can serve as driving forces for growth.

Free trade is an international trade policy that involves non-discrimination against imports or exports by the government (Amanda & Aslami, 2022). Most countries are part of the World Trade Organization (WTO) multilateral trade agreements. However, despite being members, most governments still implement some protectionist policies to support local employment. This can include implementing import tariffs or subsidies for exports. Governments can also restrict free trade to limit exports of natural resources. Additionally, trade can be hindered by other barriers, such as import quotas, and taxes, and non-tariff barriers like regulatory laws.

International trade occurs due to differences in potential resources and technology among countries (Alon et al., 2014). One of the benefits of international trade is that it enables the specialization of products with unique characteristics that are typical of a particular country (Vijayasri, 2013). The primary objective of international trade is to contribute to the efficient allocation of resources (Schumacher, 2013), while also promoting economic growth in countries (Dungey et al., 2018). Additionally, the parties involved aim to gain profits (Salvatore, 2020). Relations between the two nations must be founded on the premise of mutual benefit, especially because every country will always endeavor to better its economy. Using international trade as their economic booster instrument, each country has a different pathway to gain more benefits.

3.2 PRC's international trade policy

According to Michael Pettis' book "Avoiding the Fall" published in 2013, PRC's policies that prioritize growth over household income generate faster production growth than consumption growth. This leads to a higher need for large trade surpluses to balance the decline in the consumption share, despite high investment levels. Although the investment share of GDP is rising, it cannot increase quickly enough to offset the decline in the consumption share.

PRC faced a challenge in 2003 when its domestic market could not keep up with its production. Consequently, the PRC had to export its products. However, a boost in consumer financing in the US and Europe allowed the PRC to continue with this strategy. By 2007, the PRC's trade surplus had reached the highest global GDP share, which made it difficult for anyone to absorb its production. The global economic crisis that followed worsened this condition, leading to a decrease in the PRC's current account surplus. To avert an economic downturn, the PRC is forced to follow a trade imbalance policy.

3.3 Malaysia's international trade policy

Malaysia's economic policy is formed based on the country's economic situation, taking into consideration the long-term objectives of economic planning. During the first decade after Malaysia's independence (1957-1970), the country focused its economic activities on the export market by promoting domestic products. This indicates that Malaysia was already oriented towards international trade in the early years after gaining independence.

Since 2001, Malaysia has implemented the National Insight Policy (Kebijakan Wawasan Kebangsaan) to tackle various economic challenges in the 21st century. The policy aims to promote high-level economic growth while improving the nation's qualities and capabilities, resulting in progress for Malaysia. To boost its economy, Malaysia has established several subregional collaborations to develop the East Malaysia region.

3.4 Indonesia's international trade policy

Reniva and Dedi (2021) state that Indonesia's foreign trade policy aims to support efforts to increase the global competitiveness of Indonesian products and improve the role of exports in spurring economic growth. The policy includes simplifying customs procedures, increasing the frequency of trade diplomacy efforts both bilaterally and multilaterally. Then, gradually reducing barriers to foreign trade according to international commitments while keeping national interests in mind.

In addition to export policies, the government has also issued import policies aimed at supporting internal industrial growth (Wie, 2007). The government must ensuring the availability of goods and services and increasing the utilization of foreign exchange to maintain a balanced balance sheet payment. The government's efforts to increase the value of exports by implementing a series of policies have produced results, as seen in the increasing value of exports and Indonesian imports compared to the previous year.

3.5 Effect of PRC's trade imbalance to Malaysia

PRC and Malaysia have recently announced their cooperation on the Belt and Road Initiative (Associated Press, 2021; Gong et al., 2021). This collaboration has taken their bilateral relations to a new level. During the announcement ceremony, PRC's Minister of Foreign Affairs and State Councilor, Wang Yi, expressed PRC's interest in strengthening collaboration with Malaysia on Covid-19 vaccines and drug reseaarch. He also emphasized the need for both countries to align their development strategies and cooperate in areas such as 5G telecommunications networks, digital economy, and modern agriculture.

Malaysia's Foreign Minister, Hishammuddin Hussein, expressed his desire to learn from the PRC's experience in preventing and controlling the pandemic (Kuik & Lai, 2025). He encouraged bilateral cooperation in the fields of energy, investment, and food security based on the Belt and Road Initiative cooperation (Tortajada & Zhang, 2021). Furthermore, the PRC remains Malaysia's largest trading partner for the past 12 consecutive years and accounted for over 21% of Malaysia's total imports in 2020, worth $41 billion. Malaysia's exports to the PRC, mainly driven by steel, palm oil, rubber, and paper products, also reached a record high of almost $40 billion in 2020. Hishammuddin Hussein hopes that Malaysia can expand its palm oil exports to the PRC, recognizing it as a crucial market for this product.

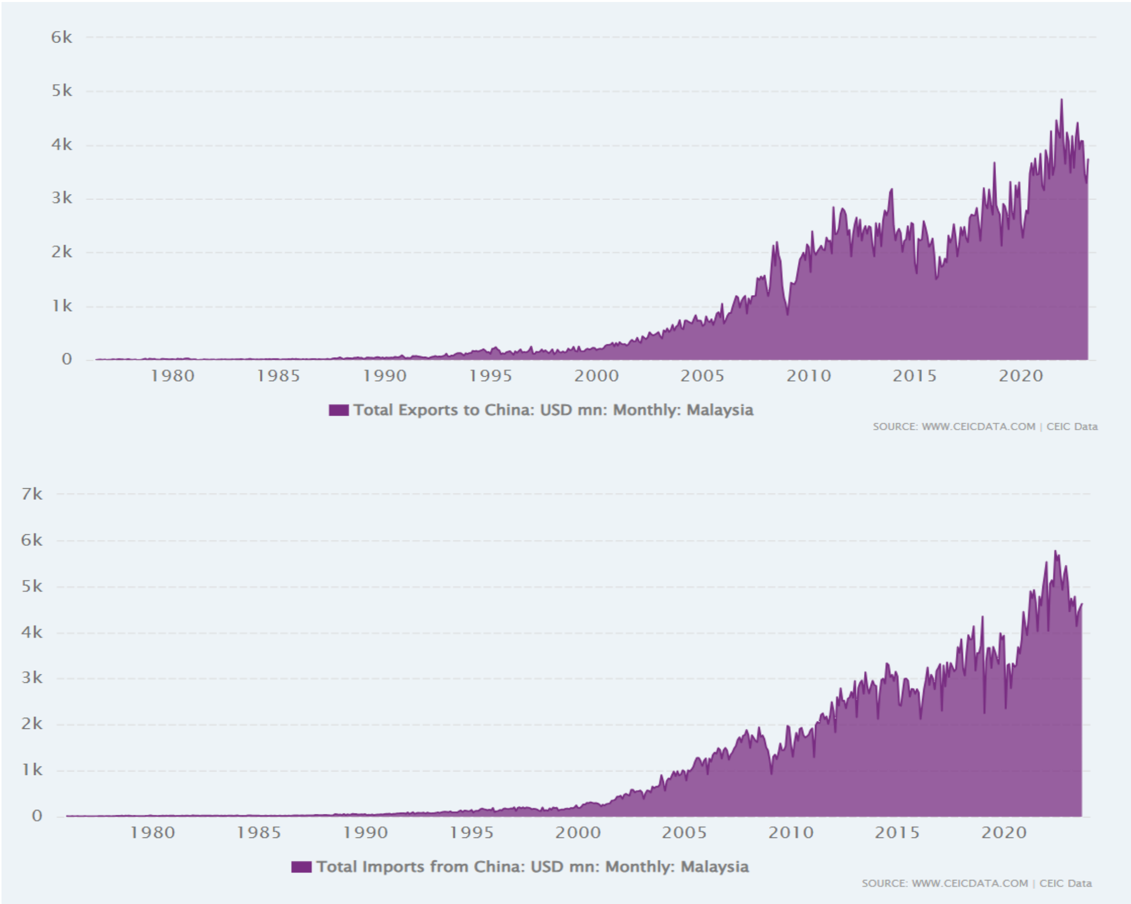


Fig. 2. Malaysia’s total exports and import to PRC from 1980 to 2020
(Ceicdata.com)

3.6 Effect of PRC’s trade imbalance to Indonesia

In 2011, Budiman Hubarat, a researcher from Indonesia, observed in his journal that the Free Trade Agreement (FTA) implementation on January 1, 2010, brought a new trade pattern between the PRC and Indonesia. It has been almost two decades since Indonesia and other Southeast Asian countries signed the ASEAN Free Trade Area (AFTA) agreement and adopted the Common Effective Preferential Tariff (CEPT) scheme in 2002. It is widely recognized that the PRC's trade surplus has caused problems for other export-oriented countries, leading to a decrease in their exports to the PRC.

As mentioned earlier, Indonesia's exports to the PRC and imports from the PRC have grown over the years. However, there have been some years where the number of imports from the PRC has significantly decreased (Matondang et al., 2024). In 2010, a researcher from the Ministry of Finance in Indonesia stated that the PRC had appreciated its currency, resulting in lower import prices from the PRC and higher export prices to the PRC, positively impacting Indonesia.

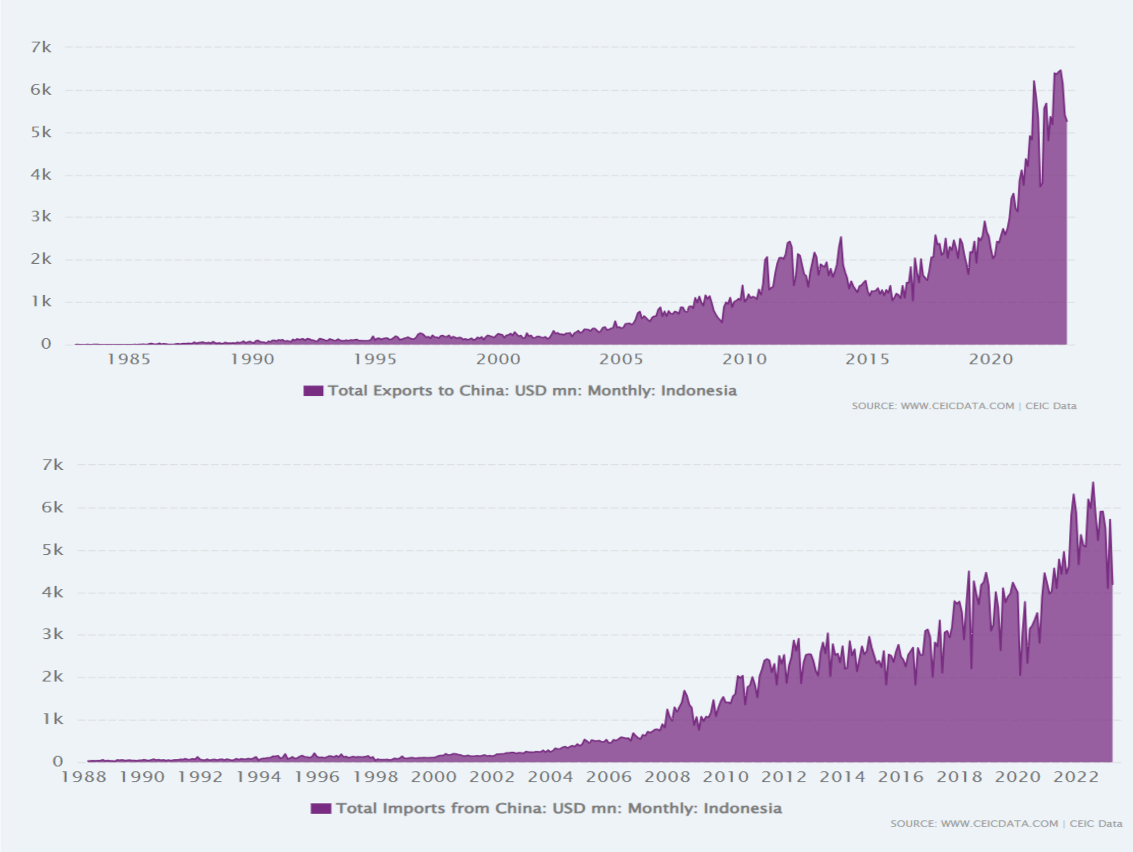


Fig. 3. Indonesia and PRC's total exports and import 1980 to 2020
(ceidata.com)

Indonesia has signed a cooperation agreement with the PRC, where consumer goods and raw materials are the primary commodities sent to the PRC in exchange for agricultural, mining, and industrial products. Coal, iron and steel, unrefined palm oil, crude oil, wood and wood products, ferrous nickel, bird's nest wallets, and others are the Indonesian products exported to PRC in 2020, according to data from the Central Statistics Agency of Indonesia, the Observatory of Economic Complexity (OEC), and Trading Economics (Nawiyah & Puar, 2020). This data indicates that Indonesia's focus remains on sending semi-finished products to the PRC as these are the products that interest the PRC the most. Before exporting finished goods to the PRC, several considerations need to be taken into account to ensure that it would be profitable for Indonesia.

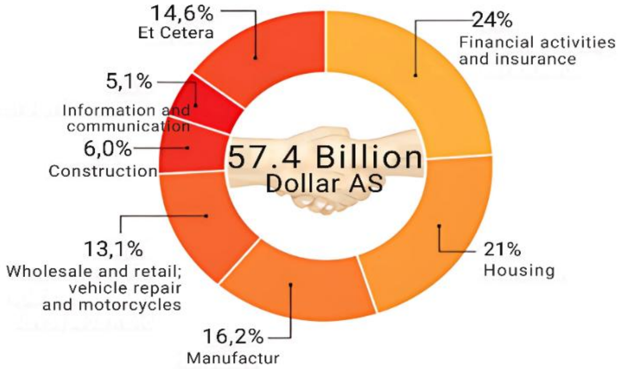


Fig. 4. Foreign investment flows from China to ASEAN from 2016 to 2020 (in millions of USD)

Relations between the two nations must be founded on the premise of mutual benefit, especially if Indonesia is to become more than merely a consumer of Chinese goods. Indonesia must seize possibilities for collaboration to be a producer. This is possible with collaboration, particularly in the manufacturing sector. RWS, a member of the Indonesian Chamber of Commerce and Industry's China Committee, noted that China's manufacturing industry is known to be advanced and controls the supply chain of numerous products around the world. The Indonesian government wishes to acquire goods and services from within the country, nevertheless, domestic manufacturing is currently insufficient. Consequently, China may establish a joint venture or invest in Indonesia. PRC could develop a plant here. Another area where opportunities should be expanded is in the sector of downstream natural resources.

3.7 Comparison of Indonesia and Malaysia's export and import to PRC

Figure 5 shows that since 2005, Malaysia and Indonesia have increased exports to the PRC but faced significant declines in 2010, 2015, and 2020. Michele Pettis remarked in 2013 that the World Economic Crisis of 2007-2008 had an impact on the PRC. To compensate for the decline in the current account surplus, Beijing had to create an unusual additional rise in investment. As Chinese manufacturers produced an increasing quantity of items, the PRC needed to export a greater proportion of its output, which it did, particularly after 2003. This signifies that the PRC imported a large number of commodities from other countries, notably Malaysia and Indonesia after 2003.

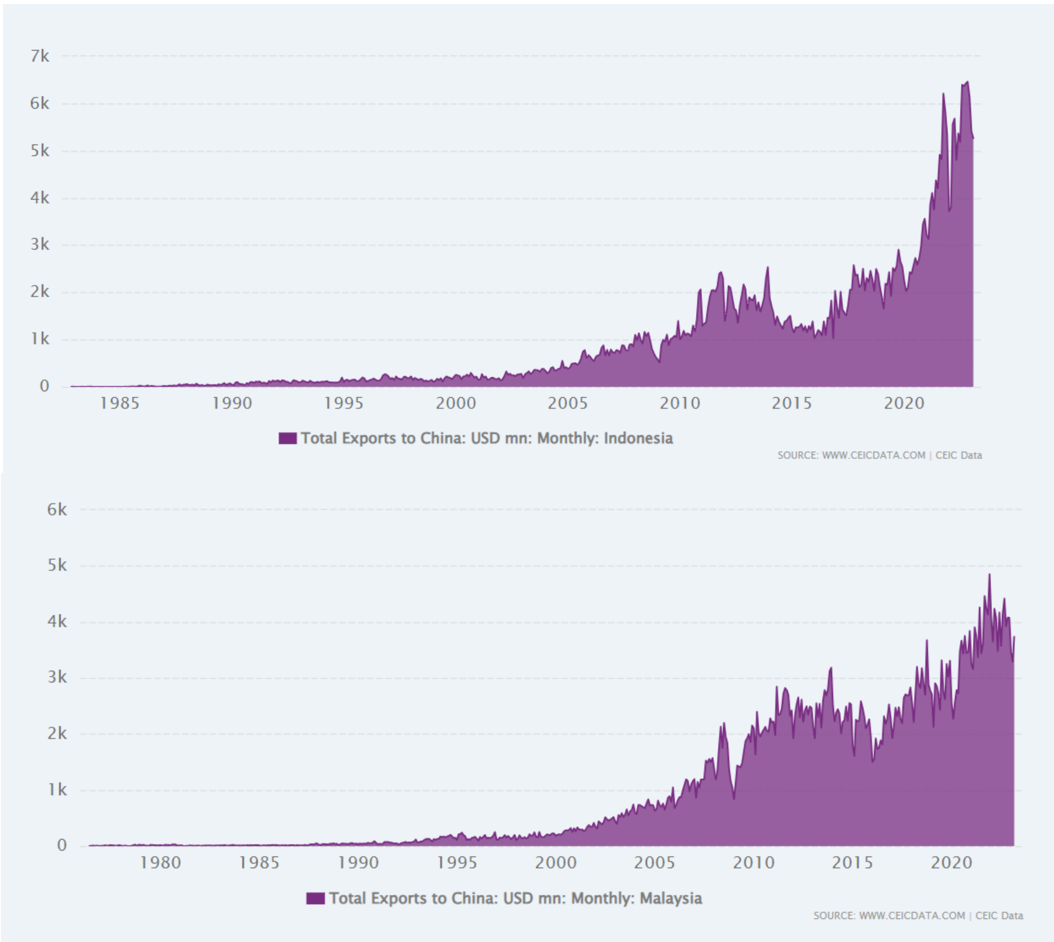


Fig. 5. Comparison of Indonesia and Malaysia's Export to PRC
(ceicdata.com)

According to Zhang's 2016 research, the PRC's sluggish economic growth was first caused by the global financial crisis of 2008. After a worldwide crisis led external demand to collapse, the PRC moved from an export-based to an investment-based economy to regain the development of its economy. Because of this policy, the economy is heavily reliant on credit to generate economic growth (Annisa & Najicha, 2021). Excessive investment that continues continually will raise debt to unsustainable levels, increasing the danger of crisis financing (Makmum, 2010). As a result, the Chinese government has pursued a program of economic rebalancing. PRC's rebalancing involves transferring investment into domestic consumption and changing from an industry-based to a service-based economy. This is the policy that is causing the Chinese economy to slow (Pramono et al., 2021).

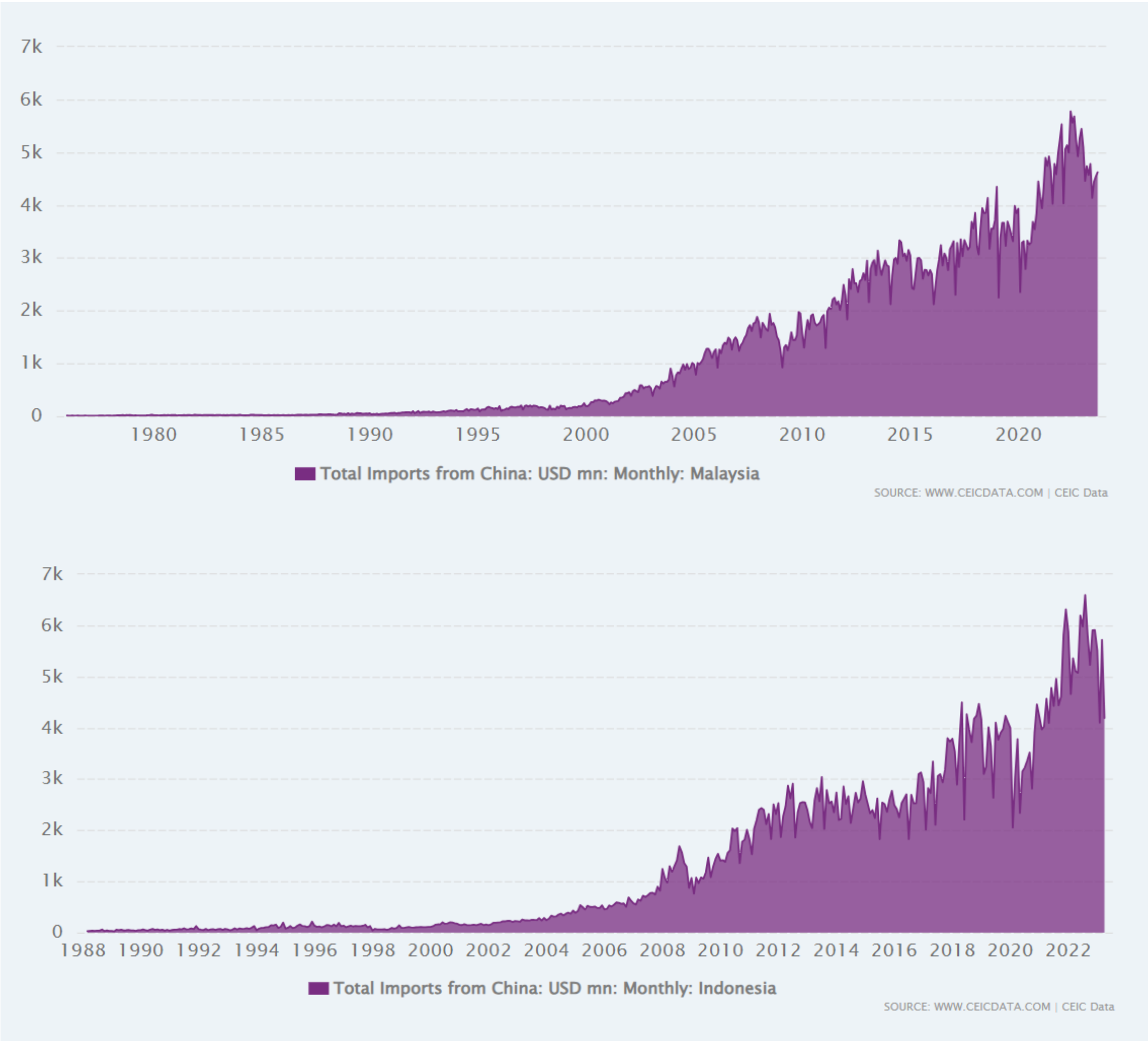


Fig. 5. Comparison of Indonesia and Malaysia's export to PRC
(ceicdata.com)

The figure shows the trend of imports from PRC in Malaysia and Indonesia has been on the rise since 2005. However, in some years, especially around 2009-2010 and 2020, there has been a considerable decrease in the number of imports from PRC to both countries. This condition is in line with Zhang's assertion that, following the 2008 crisis, Chinese economic growth declined, resulting in lower imports from other nations, notably Malaysia and Indonesia (Suryanto & Kurniati, 2022).

According to Camba, Lim and Gallagher journal in 2022, China industrial policies focus on mineral processing sectors to Malaysia and Indonesia. Both countries reacted in two different pathways (Revo, 2023). Indonesia has followed the leading sector of energy to increase domestic nickel processing capacity and decrease reliance on resources export. China followed up this strategy by investing in Indonesia Morowali Industrial Park to house nickel smelters, fostering a new leading sector. While Malaysia followed a dual economy strategy where semi-finished goods are imported and assembled into finished ones to be exported. For this strategy, China and Malaysia established the Malaysia-China Kuantan Industrial Park to import, process, and export steel products.

4. Conclusions

Each country surely always experiencing better economic as the result of financial crisis in 2008. Besides, the PRC has developed a trade imbalance plan. The impact of the PRC's economic upheaval could be favorable, as when the PRC expanded manufacturing during 2007-2008, The PRC increased imports from other nations, notably Malaysia and Indonesia. This benefits the economies of Malaysia and Indonesia because these two nations can grow their exports to the PRC. When the PRC's economy slowed around 2020, it had a detrimental impact on international trade between Malaysia and Indonesia. As an export destination country, the PRC is undergoing an economic slowdown, thus it is limiting its import operations, cutting Malaysian and Indonesian exports to PRC.

Both countries must implement a wide range of strategies for a robust economy. Malaysia has shifted its export strategy from raw or semi-finished commodities to finished goods, increasing the value of its output. Indonesia specifically entails to change the strategy (Ridhovan & Anggarani, 2024). However, unlike Malaysia, which has a lot of assistance for making finished goods, Indonesia still needs to finalize a few things before it can make finished goods to boost the added value of its output.

As mentioned before, cooperation between countries needs to be mutual for parties. To gain more benefit from international trade with the PRC, both Malaysia and Indonesia should understand the PRC's strategies or policies. Currently, PRC's aim is not only for goods trade but also investment, value investors channel capital to the most productive areas by seeking long-term earning potential, and speculators and arbitrage traders keep the cost of capital low by providing liquidity and clear pricing signals. Meanwhile, Malaysia and Indonesia, the PRC still focused on resources but shifted from goods to long-term investment as an international trade strategy.

Based on the PRC's Belt and Road Initiative, the President of Indonesia wants to increase investment by widening leading sectors, utilizing existing infrastructure, developing detailed spatial planning plans to facilitate investment, optimizing land use, creative financing, and developing industrial areas supported by attractive incentives. China's interest is a super deductive tax to entice Chinese R&D interest in Indonesia via a downstream program that adapts to the potential of each location. These strategies mentioned will provide power to Indonesia to be more competitive compare than Malaysia. In terms of GDP will increase Indonesia to be developed country.

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Author Contribution

This study was entirely conducted by Ekowati, P. D., who took full responsibility for the research design, data acquisition, analysis, interpretation of results, and drafting of the manuscript

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Conflicts of Interest

The author declare no conflict of interest.

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