

### 3.3. Malaysia: Key Events and their Ramifications 2025

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#### 3.3.1. Introduction

Malaysia in 2025 was neither exciting nor mundane. There was no general election, no market-shaking financial crisis, and no dramatic break with the past. Yet, the apparent calm was misleading. Instead of spectacle, the year unfolded through a sequence of discrete political events that, taken in isolation, seemed modest. Considered together, however, they reveal the challenges of a nation still negotiating the terms of its post-2018 transition politics and its place in a more fractious global order.

The Unity government's reform agenda continued to encounter the hard reality of political feasibility. Centre-state dissonance reemerged, especially in resource-rich and politically competitive peripheries. Coalition politics, once hailed as a stabilizing force, increasingly looked like a constraint, and while they have, to some extent, facilitated in preserving political stability, they have also diluted political clarity. At the same time, little breathing room was to be found in the international area, where major power rivalry and other geopolitical shocks continued to constrain policy options. In short, Malaysia's politics in 2025 were defined less by crisis than by attrition. The country was not drifting, but merely adjusting to the combined realities of fragmented politics, economic headwinds, and shifting geostrategic currents.

This essay examines five key events that together illuminate these structural tensions. The first was the resignation of key cabinet figures in May 2025. Far from a routine reshuffle, the departures underlined how reformist rhetoric can collide with political realities. The resignations signaled both intra-party contestation and the difficulty of sustaining reform while constantly managing coalition partners and public expectations. The second event, the '*Turun Anwar*' ('Step Down Anwar') rally in July 2025, called for Prime Minister Anwar Ibrahim to resign amid frustration over rising living costs and unfulfilled reform promises. It did not threaten the government's survival, but it sent a signal to the Unity government that the feel-good factor was fast depleting.

Thirdly, in October 2025, Malaysia briefly returned to the diplomatic spotlight as host of a major ASEAN summit. It had to navigate between Washington, Beijing, and a widening cast of middle powers. The summit showcased Malaysia's capacity to convene and mediate, even if the gains were not immediately obvious or lasting. Fourthly, the Sabah state election, held in November 2025, exposed the limits of federal authority and fiscal discipline at a peripheral level. Local patronage and identity politics once again dominated the agenda, highlighting the increasingly fluid nature of Malaysian federalism. Finally, the year closed with a political drama as Muhyiddin Yassin resigned as leader of the Perikatan Nasional (PN) opposition bloc on 30 December 2025. The move unsettled an already fluid opposition landscape and raised questions about succession, strategy, and more importantly, the durability of Malaysia's two-coalition configuration.

### 3.3.2. Cabinet Resignations: Reform Losing Steam

In May 2025, Economy Minister Rafizi Ramli resigned from the cabinet following his defeat in the contest for deputy presidency in Prime Minister Anwar Ibrahim's party Parti Keadilan Rakyat (PKR).<sup>1</sup> Hours later, Natural Resources and Environmental Sustainability Minister Nik Nazmi Nik Ahmad, widely seen as a close Rafizi ally, also announced his resignation after failing to retain his position as PKR vice president. Their resignations, especially those of Rafizi, unsettled observers not because of who left, but because of what their departure symbolized. More accurately, their exits highlighted the ebbing momentum of reform within Anwar's already fragile governing coalition.

Rafizi had long been regarded as one of the most reform-oriented figures in Anwar's cabinet. Since taking office in late 2022, he was closely associated with some of the government's most ambitious, but politically risky economic initiatives. These included subsidy rationalization, fiscal consolidation, and a more data-driven approach to policymaking. In technocratic terms, many of these measures were defensible. Malaysia's blanket fuel and food subsidies were fiscally costly, poorly targeted, and highly distortionary. Reducing them was essential for restoring budget discipline and reallocating resources towards longer-term growth drivers.

Nevertheless, reform rarely unfolds in a political vacuum. Subsidy rationalization, however well designed, produces losers before its broader benefits can materialize. For lower-income households already grappling with

rising living costs, the reforms felt less like prudent fiscal management and more like an erosion of social protection. This pattern is hardly unique. The country has attempted economic reform repeatedly over the past decades, and each effort has followed a familiar trajectory: early optimism soon meets with mounting resistance, which eventually results in political compromise. Seen in this light, Rafizi's (and Nik Nazmi's) resignation was less a repudiation of reform than a casualty of its political limits. Their departures marked not abandonment, but exhaustion. They underscored the difficulty of sustaining reform momentum once the initial post-election window closes and distributional trade-offs become unavoidable.

When assessing the market implications of these cabinet resignations, there were fortunately no massive sell-offs in the equity market with most analysts concurring that the country's macroeconomic fundamentals remained fairly intact, and not all of Rafizi's policy initiatives were likely to be reversed. However, the episode still highlighted a deeper, longer-running issue i.e. Malaysia's persistent inability to break out of the middle-income trap.<sup>2</sup>

As noted elsewhere, the Malaysian economy has achieved its current level of per capita income through labor-intensive manufacturing and participation in mature global value chains. While this model delivered relatively steady growth, it has proven insufficient for the transition toward higher value-added, innovation-driven activities. Since the late 1990s, productivity gains have slowed, private investment in research and development (R&D) remains modest, and industrial upgrading has been uneven. As a result, the country's economy has become increasingly dependent on factor accumulation rather than sustained structural transformation, reinforcing the economy's middle-income plateau.

Without systemic reform (e.g. greater R&D spending and more targeted efforts at high-technology industries), the nation is unlikely to reach the productivity gains and policy consistency often associated with high-income nations. However, economic history tells us that such reforms require technical coherence, in addition to political maturity. They demand a coalition willing to absorb short-term costs in exchange for long-term gains.<sup>3</sup> As far as the Anwar-led Unity government is concerned, there is little evidence to suggest the existence of the political willpower to do so.

To be fair, the slowing of reform does not necessarily imply stagnation. Malaysia will likely continue to grow in the coming years, and incremental policy improvement will persist. However, upside potential is likely constrained, at least in the near term. More broadly, Rafizi's resignation points

to a recurring truth in middle-income economies. Nations like Malaysia often know what they ought to do to break the proverbial middle-income trap, but they almost always struggle to assemble and sustain the political alliances necessary to see those reforms through.

### 3.3.3. *'Turun Anwar' Rally: Discontent on the Street*

In late July 2025, tens of thousands of protestors gathered at Merdeka Square, calling on Anwar to resign. Organized largely by the opposition coalition PN, the rally carried the blunt slogan *'Turun Anwar'* or *'Step Down Anwar'*.<sup>4</sup> Yet, while the optics suggested a dramatic rupture, the underlying causes were more structural than episodic. It was, in many respects, the political aftershocks of various development that had been unfolding within Prime Minister Anwar Ibrahim's administration for months. If the May resignations of Rafizi and Nik Nazmi Nik Ahmad symbolized reform losing steam inside the ruling coalition, the protests in July represented the public manifestation of that loss of momentum.

At the core of the rally was frustration over living costs. Inflation in Malaysia had moderated by mid-2025, yet the cumulative rise in prices since the COVID-19 pandemic meant that essentials (especially food and transport) remained materially more expensive than before. For many urban households in particular, wage growth lagged behind these increases, eroding real purchasing power even as macroeconomic indicators appeared stable. The government's subsidy rationalization drive, closely associated with former Economy Minister Rafizi, added to public unease. Although fiscally necessary to strengthen the economy's long-term foundations, the impact of these reforms were felt immediately on household budgets. What economists framed as structural correction was experienced by voters as short-term strain. Protest organizers capitalized on this gap in perception. Rather than attributing higher prices to global supply shocks or inherited distortions, they portrayed them as direct consequences of policy decisions under the current administration. In doing so, they converted broad economic discomfort into a pointed political message: leadership change.<sup>5</sup>

Equally important was the sense of unfulfilled expectations. Anwar's rise to power had carried unusually high hopes, particularly among younger and urban voters who associated him with institutional reform, clean governance, and a decisive break from Malaysia's factional past. By 2025, that narrative had weakened. Coalition politics had impeded policy ambition,

and progress on reform appeared incremental rather than transformative. For critics, the issue was no longer whether reform was difficult, but whether it was still being pursued with conviction.

The rally also reflected sharper political calculation by the opposition. PN had struggled to articulate a coherent alternative economic vision for years, but the cost-of-living issue offered a unifying theme with broad resonance. By anchoring the protest around household pressures rather than ideology or identity, organizers expanded its appeal beyond traditional partisan bases. The optics of a large, orderly crowd in the capital were intended to convey momentum and inevitability, even if parliamentary arithmetic did not support an immediate change of government.

The government's response was telling. Rather than suppress the rally, Anwar emphasized democratic tolerance, allowing the protest to proceed under a heavy but restrained security presence. In the days preceding it, the administration also announced modest relief measures, including targeted cash assistance and minor fuel price adjustments.<sup>6</sup> These steps were clearly designed to signal responsiveness without abandoning fiscal consolidation entirely.

Crucially, the rally did not culminate in institutional escalation. There was no resignation, no emergency parliamentary session, and no immediate no-confidence motion. Financial markets remained stable, and coalition partners reiterated their support for Anwar. By the following week, political attention had shifted back to routine governance, even as opposition leaders declared the protest a moral victory.

In that sense, *'Turun Anwar'* was a rally rather than a rupture. It exposed the limits of street politics in a fragmented parliamentary system, but it also revealed the narrowing margin for error facing the government. Public tolerance for gradualism appeared weaker than before, particularly on issues that affect daily life.<sup>7</sup> While Anwar survived the protest intact, the rally served as a reminder that legitimacy in Malaysia's post-2022 political order rests not only on coalition management, but on the perception of forward motion.

For investors and regional observers, the message is nuanced. Malaysia's macroeconomic fundamentals remain broadly sound. Markets also appear to judge that while rhetoric may intensify, core policy continuity will persist. There is little evidence of fiscal backtracking or abandonment of medium-term development goals. However, the pace of structural reform is likely to be gradual. The events of May and July 2025 suggest that reform

has not been derailed – but it is restricted by political realities and public tolerance for short-term pain.

### 3.3.4. *The ASEAN Summit: Malaysia as Convener in a Multipolar World*

If domestic politics in 2025 exposed the constraints facing Prime Minister Anwar Ibrahim's government, the 47<sup>th</sup> ASEAN Summit held from 26 to 28 October 2025 highlighted a different dimension of Malaysia's strategy: its ambition to act as a diplomatic convener in an increasingly fragmented world. Here it is particularly noteworthy that the European Council President António Costa lead the EU's first-ever delegation to an ASEAN Summit. But other leaders and representatives from beyond Southeast Asia, such as US President Donald Trump and Brazilian President Luiz Inácio Lula da Silva, converged in Kuala Lumpur as well. Here the optics were deliberate. Malaysia was positioning itself, and by extension ASEAN, as a neutral platform at a time when global forums are becoming increasingly polarized. In practical terms, Kuala Lumpur also became the venue where Malaysia helped consolidate ceasefire efforts between Cambodia and Thailand, culminating in a joint declaration signed on the summit's sidelines that formalized de-escalation steps after earlier ceasefire arrangements.<sup>8</sup>

The episode underscored how Malaysia was trying to translate summit diplomacy into tangible regional stabilization.

For much of the history of ASEAN, Malaysia and the rest of the region has benefited from a relatively open global trading system, expanding cross-border investment and a broadly stable security architecture anchored by major powers. However, this permissive environment has now been eroded, with the intensifying US-China rivalry, the weaponization of trade and technology controls, and the resurgence of industrial policy and protectionism all complicating the landscape. For Southeast Asia's export-oriented economies, these trends are destabilizing. Supply chains are being reconfigured for geopolitical reasons as much as for efficiency. Investment decisions increasingly incorporate strategic risk assessments. Smaller and mid-sized states face pressure to align, or at least to signal preference, in ways that could narrow their policy autonomy.

Against this backdrop, Malaysia's approach as ASEAN chair was to double down on what regional officials and commentators often describe as 'ASEAN Centrality'. More importantly, this is centrality as platform – the ability to convene diverse actors and facilitate dialogue across ideological

and strategic divides. In an era when many high-level gatherings are growing increasingly restricted, an inclusive forum becomes valuable precisely because it is *not* exclusive. By bringing together leaders with sharply different worldviews, Malaysia was making a claim that ASEAN remains one of the few arenas where geopolitical rivals can sit at the same table without preconditions.

The summit's agenda reflected this positioning. Rather than foregrounding hard security alignment, discussions largely centered on energy security and the energy transition, infrastructure financing, digital connectivity and supply-chain resilience.<sup>9</sup> There was also renewed emphasis on South-South cooperation, particularly in development finance and technology sharing. Framing the summit around functional economic cooperation allowed Malaysia to sidestep binary geopolitical debates while keeping economic priorities at the forefront.

The presence of Trump and Lula underscored such a stance. Their attendance demonstrated that Putrajaya could host leaders associated with different political traditions and strategic orientations without being subsumed by any of them. For a trade-dependent economy, this signaling is not merely symbolic. Capital flows are sensitive to perceptions of geopolitical alignment. A country viewed as firmly embedded in one bloc may gain preferential access there, but risk reduced engagement elsewhere. By contrast, a credible convener preserves optionality. By showcasing ASEAN as a forum where major powers and emerging economies can interact, Malaysia sought to reassure investors that the region remains accessible and committed to engagement across divides. In a climate of fragmentation, neutrality, if and when managed carefully, can function as a strategic asset.

Nevertheless, the summit also laid bare ASEAN's structural limits. The organization operates by consensus. It can issue joint statements and articulate shared concerns, but it cannot compel compliance or enforce binding commitments in the manner of more integrated blocs. The final declarations were necessarily broad, emphasizing cooperation without imposing hard obligations. On contentious issues, language was carefully calibrated to avoid alienating any member state. Critics might argue that such caution dilutes effectiveness, but in a fractured international system, even the act of maintaining open channels carries weight. ASEAN's value proposition has always rested less on coercive capacity than on convening power and diplomatic agility. Under Malaysia's chairmanship, that comparative advantage was amplified rather than redefined.

For the Anwar administration, the diplomatic dividends are intangible but meaningful.<sup>10</sup> Enhanced visibility as a responsible middle power can strengthen long-term economic relationships, attract investment and deep-partnerships beyond traditional alignments. In a multipolar world, reputation matters. The 2025 summit did not resolve great-power rivalry, nor did it transform ASEAN into a decisive geopolitical actor. What it did was reaffirm the region's preference for inclusivity over exclusivity and dialogue over division. In doing so, Malaysia signaled that even as domestic politics grow more contested, its external posture remains anchored in engagement and balance.

### *3.3.5. The Sabah State Election: Federalism as Political Economy*

The Sabah state election, held on 29 November 2025, was in formal terms, a subnational event. In substantive terms, it was one of the most revealing political moments of the year. Alongside Sarawak, Sabah entered Malaysia under special terms that promised autonomy, development, and respect for local interests. However, over decades, many Sabahans have come to believe that the balance of that bargain tilted decisively towards West Malaysia. The election thus served as a reminder that grievances about federalism in Malaysia are not abstract constitutional debates, but lived economic realities.

This discontent is not unfounded. Sabah is among Malaysia's most resource-rich states, endowed with hydrocarbon, palm oil, timber, and other minerals. It also sends a substantial number of representatives to Parliament, often making it pivotal in determining who governs federally. Yet, this strategic importance has not been translated into broad-based development. Sabah remains Malaysia's poorest state, with persistent underperformance in education outcomes, infrastructure provision, and access to basic public services. The coexistence of abundance and deprivation has long fueled perceptions of extraction without commensurate reinvestment.

Against this backdrop, calls for greater autonomy have gained momentum, most visibly through renewed attention to the Malaysia Agreement of 1963. Debates over revenue sharing, administrative authority, and control over natural resources now sit at the center of Sabah's political discourse. The Sabah state election, therefore, is not simply about state governance, it is a referendum on how the Malaysian federation functions in practice.

Three broad political camps shaped the 2025 contest. The first was Gabungan Rakyat Sabah (GRS), led by incumbent chief minister Hajiji

Noor. GRS ran as a pragmatic, Sabah-first coalition. Rather than promising transformative change, it emphasized continuity, stability, and incremental gains. GRS adopted the language of fiscal rights and administrative autonomy, but paired it with a crucial reassurance that it could work productively with whichever coalition held power in Putrajaya. In a state fatigued by political defections and unstable governments, this promise of managed continuity carried weight and reassurance.

Directly confronting GRS was Warisan, a Sabah-centric party. Under Shafie Apdal, Warisan presented itself as the moral and nationalist alternative. Its campaign drew heavily on grievances: decades of underdevelopment, broken federal promises, and the corrosive effects of party-hopping. Shafie also framed Warisan as the only force capable of restoring dignity and democratic integrity to Sabah politics. Yet, Warisan also faced a structural constraint. Sabah elections are not decided solely by popular sentiment or moral narratives, but by coalition arithmetic after polling day. In a fragmented political landscape, the ability to assemble a governing majority often matters more than winning the argument.

The third camp was Barisan Nasional (BN), the once-dominant coalition from West Malaysia. Though a shadow of its former self, BN remained somewhat relevant through a strategy of survival and leverage. It focused on retaining rural bastions, mobilizing entrenched local networks, and positioning itself as a useful post-election partner rather than a governing force in its own right. The fact that it could still play a role in the election underscores an inconvenient truth – patronage-based mobilization retains traction, particularly where state capacity remains weak.

While no single bloc achieved an outright, self-sufficient majority, GRS ultimately emerged as the largest and most strategically positioned coalition.<sup>11</sup> It pulled together smaller parties and independents to form a governing majority. As a result, Hajiji Noor was returned as Chief Minister, and GRS retained control of the state government. More importantly, GRS succeeded in presenting itself as the indispensable intermediary between Sabah and Putrajaya.

Overall, the election reinforced two realities. Firstly, Sabah politics rewards coalition engineers over ideological purists. This is not to say that ideological coherence does not matter, but it is secondary to coalition-building and the ability to access federal leverage. Secondly, autonomy has become a shared baseline rather than a differentiating slogan. Nearly all camps now speak the language of local rights and decentralization, but it remains unclear how they will actually carry out such promises.

Going forward, the durability of the post-election settlement will depend less on alliances rather than on policy delivery. Autonomy, revenue sharing, and administrative authority are no longer rhetorical demands but baseline expectations across the political spectrum. If the state government fails to translate these claims or promises into concrete gains, public skepticism will harden. In that case, Sabah's familiar cycle of fragmentation, elite negotiation, and grievance-driven politics is likely to resume, largely unchanged.<sup>12</sup>

### 3.3.6. *Malaysia's Opposition at a Crossroads: New Direction for Perikatan Nasional?*

On 30 December 2025, Muhyiddin Yassin – the aging former prime minister and long-time architect of the PN – announced that he would relinquish his post as the bloc's chairman, effective 1 January 2026.<sup>13</sup> His decision, coming after more than five years at the coalition's helm, marked not only a change of leadership but also a potential reconfiguration of Malaysia's opposition landscape amid persistent internal rifts between PN's two core parties – Muhyiddin's Parti Pribumi Bersatu Malaysia (Bersatu) and the conservative Islamist Parti Islam Se-Malaysia (PAS). Indeed, in the immediate wake of his announcement, a series of cascading resignations followed, with figures close to Muhyiddin pivoting away from formal coalition posts.

Beyond the immediate sparring, the tactical calculus facing Muhyiddin was stark. His leadership had become a lightning rod for intra-coalition dissatisfaction, particularly as PAS, the numerically dominant partner in PN, sought a greater role in shaping its direction. The balance of leadership within PN had reached a tipping point, where continuing as chairman risked both personal and organizational decline. By stepping down, Muhyiddin pre-empted a protracted leadership confrontation that could fracture the coalition ahead of the next general election.

The wider ramifications are equally significant. PN has served for several years as Malaysia's main opposition bloc, and its coherence will be tested in the coming months. At the most fundamental level, Muhyiddin's departure sets in motion a leadership transition within PN, with discussions currently underway to appoint a successor. At present, the leading contenders to assume the role appears to be PAS leaders, whose party has already publicly offered to steer PN's future strategy.

A shift in leadership is likely to reshape PN's electoral prospects. Under Muhyiddin, Bersatu served as a bridge to non-Islamist voters and provided a broader appeal beyond PAS's core Malay-Muslim base. Without him – and with PAS poised to take a more central role – the coalition's ability to attract non-Malay, non-Muslim support may be eroded, potentially narrowing its competitive footprint in a general election. Some have suggested that without Muhyiddin's moderating presence, PN could tilt further toward an ethno-religious posture at the expense of cross-ethnic appeal.<sup>14</sup>

Nevertheless, Muhyiddin's resignation cannot be read purely as a retreat. He retains the presidency of his own party. He has also framed his departure from the coalition chairmanship as a strategic recalibration, designed to allow both his party and PN to confront electoral challenges with a renewed structure and focus.<sup>15</sup> In several official postings, he underscored unity and discipline within Bersatu, even as the broader coalition prepares for organizational renewal. More prosaically, the transition also reflects a broader pattern in Malaysian politics: coalition politics are often fluid, and leadership adjustments often precede electoral cycles. Muhyiddin's move, arriving a few months ahead of expected state polls and the upcoming general election, may be interpreted as an attempt to reset PN's fortunes before they are tested at the ballot box. It also reshapes the opposition field confronting the Unity government led by Anwar Ibrahim. In doing so, it introduces both strategic openings and fresh uncertainties into Malaysia's competitive political landscape.

In the short term, momentum will likely build around the next PN chairman. Whether PAS ultimately assumes the chair and how that affects internal cohesion with Bersatu, and the other component parties will be closely watched. The electoral implications are equally consequential: if PAS consolidates leadership, PN's messaging and strategy could shift toward more conservative-aligned policies, which may resonate in Malay heartlands but limit the coalition's national reach. Muhyiddin's resignation, therefore, is more than a personal exit line. It is a signal of evolving fault lines within Malaysia's opposition politics – a moment of reckoning where coalition structure, ideological balance, and electoral strategy are all up for negotiation. For a nation navigating an increasingly competitive political landscape, this leadership change will reverberate far beyond the title of chairman.

### 3.3.7. Conclusion: *The Logic Beneath the Events*

If there is a single thread running through the events of 2025 in Malaysia, it is that stability has been preserved, but transformation remains elusive. None of the five major events described above, in isolation, altered the trajectory of the Malaysian state. Taken together, however, they illuminate a deeper truth. Malaysia is no longer trapped in the acute volatility of the 2018–2022 period, but it has also not achieved a new development compact capable of generating sustained policy boldness.

This seeming equilibrium carries mixed implications. On one hand, the country's fundamentals remain intact. There has been no fiscal rupture, no constitutional crisis, no abrupt geopolitical realignment. Malaysia continues to benefit from supply-chain diversification trends, particularly as firms recalibrate exposure to China. Its institutions, while imperfect, have proven resilient enough to absorb street protests, leadership exits, and subnational contests without systemic breakdown. On the other hand, the year reinforces a recurring structural constraint: Malaysia's political system is adept at managing tension, but less effective at converting stability into strategic leapfrogging. The chronic inability to push reforms that impose short-term costs for long-term gains comes to mind.

The same logic applies externally. Malaysia's convening role at the 47<sup>th</sup> ASEAN Summit demonstrated that middle powers can still create diplomatic space amid great power rivalry. Yet, convening is not the same as shaping outcomes. As protectionism rises and geoeconomic blocs harden, optionality narrows. The art of balance becomes more demanding, not less. Malaysia's strategic neutrality remains an asset, but one that requires constant calibration.

Overall, 2025 should not be mistaken for a quiet year. Rather, this was a year of adjustment beneath the surface. Political stability held, but only through constant recalibration rather than decisive breakthrough. The real question now is not survival, but whether Malaysia can convert the existing equilibrium into genuine forward momentum. That will depend on whether its leaders can assemble coalitions broad enough to legitimize reform yet cohesive enough to see it through.

#### Notes

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