



MLJC Intelligence™ | Capital Markets | 资本市场
Malaysia – Forest City, Crypto Capital and the “Malaysia First” Technology Gamble
马来西亚——森林城市、加密资本与“马来西亚优先”的技术赌局

ENGLISH | 中文

Ref No : MLJC/CM/MFCCCTMFTG/2026-09/01/11.30

Date : 1 September 2026

A Structural Intersection of a Ghost City, a Crypto Entrepreneur and a Nation's Technology Ambitions

In August 2026, Malaysian crypto investor and former Binance Australia head Jeff Yew publicly expressed interest in taking over the idle technology campus at Forest City, Johor—the site previously occupied by the Network School founded by former Coinbase CTO Balaji Srinivasan, which was shut down and sealed by Malaysian authorities in July 2026 for violating local licensing and immigration regulations.

Yew, currently CEO of Monochrome Asset Management—which manages an Australian-listed Bitcoin ETF with approximately A\$128 million (approximately RM370 million) in assets—proposes a vision that contrasts sharply with Srinivasan's "network state" concept. His approach is explicitly "Malaysia First": attracting overseas talent while nurturing local entrepreneurs, with the goal of positioning Johor as a digital hub for global artificial intelligence, blockchain and computer science.

Forest City—a US\$100 billion mega-development on reclaimed land by Country Garden, now approximately a decade into its development—has struggled with low occupancy, depressed prices and a lack of commercial activity. The Malaysian government has designated Forest City as a Special Financial Zone (SFZ) and is driving a technology economy transition, with a target of building an "AI nation" by 2030.

This paper proposes a testable structural hypothesis: can an entrepreneur with a background in regulated crypto finance establish a sustainable technology ecosystem on a reclaimed island branded as a "ghost city," anchored in Malaysia's national interests—simultaneously rescuing a failed mega-project, validating a new model of technology development and providing a physical anchor for Malaysia's technology ambitions?

What Happened — Confirmed Facts

Event 1: Network School Closure — July 2026

The Forest City Network School was founded in October 2024 by Balaji Srinivasan, former Coinbase CTO and prominent technology investor. The project aimed to put into practice the concepts from his book *The Network State*—developing technology communities as a new form of social and economic organisation. The school attracted hundreds of entrepreneurs, software engineers, AI developers and creatives to the location.

In July 2026, Malaysian authorities ordered the school to cease operations and sealed its premises. The immediate causes included: violations of licence conditions and premises usage regulations under local government jurisdiction; and the alleged presence of Israeli nationals among participants, potentially violating Malaysian immigration laws. Although subsequent investigations confirmed that all participants held "valid travel documents," authorities nevertheless identified two violations of licensing laws, ultimately issuing an eviction order. Srinivasan subsequently announced the suspension of his Malaysia expansion plans, which had been valued at over RM500 million.

Event 2: Jeff Yew's Takeover Interest — August 2026

Days after the Network School's closure, Jeff Yew expressed interest via social media in taking over the project and has entered preliminary discussions with Srinivasan and his team. He plans to establish his own technology campus at Forest City with a "Malaysia First" philosophy.

Yew's background:

- Former head of Binance Australia
- Left Binance in 2021 to found Monochrome Asset Management
- Monochrome is Australia's first licensed digital asset manager
- Its Bitcoin ETF (IBTC) is the first and only ETF authorised under the crypto asset licensing category in Australia
- Monochrome also manages an Ethereum ETF

What Happened — Confirmed Facts

Event 3: Forest City's Dual Dilemma

Forest City is a mega-project developed by Country Garden on reclaimed land in Johor, approximately 2 kilometres from Singapore by straight-line distance. Approximately a decade into its development, it continues to face severe challenges:

- Occupancy rate below 5%, property prices halved
- Country Garden shares trading at HK\$0.27, near bankruptcy
- In July 2026, police raided 32 premises at Forest City, detaining 335 foreigners suspected of involvement in online fraud
- As of June 2026, only 15% to 20% of the originally planned project has been completed

Event 4: Policy Architecture — SFZ and JS-SEZ

The Malaysian government has designated Forest City as a Special Financial Zone (SFZ), incorporated within the Johor-Singapore Special Economic Zone (JS-SEZ) framework. The SFZ has received 260 investment enquiries and is expected to exceed its RM2 billion investment target for the year. Between October 2024 and March 2026, 593 individuals were approved for the Malaysia My Second Home (MM2H) programme under the SFZ category. As of June 2026, nine family offices have been approved under the SFZ framework.

Sources: Bloomberg, Sin Chew Daily, Nanyang Siang Pau, China Press, The Vibes, New Straits Times, Lianhe Zaobao and other publicly available reporting

Evidence — Observed Signals

1. A conceptual shift from "Network State" to "Malaysia First"

Srinivasan's Network School represented a supranational technology utopian vision—an experiment in physical space for the "network state" concept. Yew's proposal, by contrast, adopts an explicit "Malaysia First" approach, emphasising respect for local authorities and government. This conceptual shift carries significant political-economic implications: the former attempted to establish a border-transcending community on Malaysian territory; the latter embeds the project within the national development framework.

Signal interpretation: A technology project that aligns with Malaysia's national interests may enjoy greater regulatory and political space to operate.

2. Crypto capital's migration from "speculation" to "physical"

Yew is not a typical cryptocurrency speculator. Monochrome, under his leadership, is Australia's first licensed digital asset manager, with its Bitcoin ETF operating under formal financial regulatory frameworks. His plan extends crypto capital beyond pure financial instruments into physical technology campus development.

Signal interpretation: Crypto capital is seeking physical-world landing grounds; Forest City's vacant infrastructure offers a low-cost, high-visibility testing ground.

3. Forest City as an "asset at a price floor" signal

Forest City is currently at its lowest point in its development history: the developer is near bankruptcy, occupancy is below 5%, property prices have halved, and reports of fraud-related activities have proliferated. Yet simultaneously, it possesses:

- Existing modern infrastructure
- Geographical proximity of 2 kilometres to Singapore
- Special Financial Zone policy incentives
- The institutional framework of the Johor-Singapore Special Economic Zone

Signal interpretation: Extreme negative narratives often obscure underlying asset value; Forest City may be approaching a cognitive inflection point from "risk" to "opportunity."

4. A policy pivot in Malaysia's technology trajectory

The Malaysian government is seeking to move beyond traditional semiconductor assembly and testing into higher-value areas including chip design, digital and data infrastructure, artificial intelligence and advanced semiconductor manufacturing. Forest City's SFZ designation represents one of the physical manifestations of this strategy.

Signal interpretation: Forest City is not merely a real estate project but an institutional experiment in Malaysia's technology industry upgrading.

MLJC Assessment — Structural View

Four structural forces are converging at Forest City.

First-order effect: The "death spiral" of mega-projects and the logic of resurrection

Forest City represents the limits of a real estate-driven development model—US\$100 billion in investment, reclaimed land, a planned population of 700,000, and ultimately only approximately 9,000 residents. When a project enters a "vacancy → negative publicity → further vacancy" death spiral, the traditional real estate development logic ceases to function.

The essence of Yew's proposal is to introduce a non-traditional value creation logic: not attracting residents by selling apartments, but establishing a technology ecosystem to attract businesses and talent, and then activating the surrounding economy through the activity of those businesses and talent. This is a shift from "selling space" to "selling ecosystem."

Second-order effect: The comparative advantage of a "ghost city" as a technology testing ground

From a traditional real estate perspective, Forest City is a failure. But from a technology testing ground perspective, its vacant infrastructure offers a unique set of conditions: low-cost land and buildings, a "blank canvas" free from the constraints of established urban functions, and geographical proximity to Singapore.

Silicon Valley did not emerge from a bustling metropolis—it began in the orchards and farmland around Stanford University. Forest City's "emptiness" is a flaw in traditional logic, but may be a feature in the logic of a technology utopia.

Structural Interpretation

Third-order effect: The intersection of regulated crypto finance and national technology strategy

Yew's Monochrome background carries significant institutional significance. He represents the segment of the crypto industry willing to accept regulation and capable of interfacing with traditional financial systems. Malaysia's SFZ and JS-SEZ frameworks represent openness to regulated financial innovation.

The intersection point is that blockchain and AI technologies require financing channels, and regulated crypto financial products (such as ETFs) provide a bridge for traditional capital to enter these fields. Monochrome's experience in Australia could serve as a technical template for replicating a similar model in Malaysia.

Fourth-order effect: Value chain ascent from "data centres" to "talent hubs"

Much of Malaysia's technology investment to date has been concentrated in data centres—an infrastructure layer with relatively low value-added. The government explicitly aims to move up the value chain toward chip design, AI and advanced manufacturing.

Yew's proposal of an AI, blockchain and computer science talent hub, if realised, would mark a shift from "data storage location" to "talent aggregation point" for Malaysia. This represents a significant value chain ascent—but also the most challenging step.



MLJC Causal Hypothesis — To Be Tested

The above observations are consistent with the following structural hypothesis:

1. Forest City's "ghost city" status is an endpoint in traditional real estate logic, but could be a starting point in technology ecosystem logic—vacant infrastructure provides a low-cost testing ground.
2. The "Malaysia First" approach may have higher survival probability and sustainability under the current regulatory and political environment than the "network state" concept.
3. The alignment between regulated crypto capital (represented by Monochrome) and national technology strategy (represented by SFZ and JS-SEZ) could create a new development model—neither traditional state-led nor completely laissez-faire.
4. If this model succeeds, Forest City could transform from "Country Garden's failure" into a "Malaysian technology transformation success story"—a narrative shift with substantial political and economic value in itself.

This hypothesis depends on the synergistic alignment of multiple key variables, including: regulatory environment stability, talent attraction, sustained capital inflow and project execution capability.



Transmission Mechanism

Network School closure → Technology campus vacancy → Yew expresses interest → "Malaysia First" model → Regulatory support (SFZ/JS-SEZ) → Talent and capital aggregation → Ecosystem formation → Forest City value revaluation → Malaysian technology industry upgrade

The transmission chain works as follows:

1. Reuse of vacant infrastructure: The Network School's closure leaves behind established technology campus facilities. Yew's proposal centres on utilising existing infrastructure to significantly reduce startup costs.
2. Policy framework support: SFZ and JS-SEZ provide tax incentives, regulatory facilitation and family office structures. This reduces institutional friction for business and talent relocation.
3. Talent aggregation multiplier effect: If Yew can attract talent in AI, blockchain and computer science, these individuals themselves will create network effects—more innovation, more startups, more capital attention.
4. Asset revaluation: If an ecosystem forms, Forest City could be revalued from a "forgotten ghost city" to a "Southeast Asian technology hub." This narrative shift would drive recovery in property values, investment inflows and government confidence.
5. National branding effect: If Forest City succeeds, it would provide Malaysia with a global success story demonstrating the country's ability to attract and nurture cutting-edge technology industries—further accelerating the nation's overall technology transformation.



Cross-Market Implications

Real Estate: Forest City property values are currently at historical lows. If the technology campus plan succeeds, it could drive recovery in surrounding property values. However, this is a highly speculative long-term bet, dependent on actual ecosystem formation rather than merely announcements.

Crypto Markets: Yew's Bitcoin and Ethereum ETFs via Monochrome provide compliant channels for traditional capital to enter crypto assets. Success of the Forest City plan could further solidify Malaysia's position as a crypto-friendly jurisdiction.

Capital Markets: Monochrome's ETF experience in Australia could provide a template for similar products in Malaysia in the future. If Forest City becomes an AI and blockchain hub, financing needs of related enterprises could generate new capital market opportunities.

Labour Markets: The plan promises to cultivate local entrepreneurs while attracting overseas talent. If realised, it could create new employment opportunities for Malaysia's skilled workforce and slow brain drain.

Policy and Regulation: The outcome of the Forest City experiment will directly influence Malaysia's future technology policy direction. Success would validate the "open but controlled" model; failure could reinforce regulatory conservatism.



Market Interpretation Risk

The market may be exhibiting the following cognitive biases:

1. Cognitive lock-in equating Forest City with "ghost city"

Media coverage such as the BBC's "ghost city" reports and fraud-related news has created a powerful negative narrative. The market may be overestimating the persistence of these negative factors and underestimating Forest City's potential value as a "low-cost testing ground"—particularly at a time when physical space for technology talent aggregation is in demand.

2. Misjudging Yew as an "ordinary crypto speculator"

Yew is not a typical cryptocurrency investor. He is the issuer of Australia's first compliant Bitcoin ETF, with unique institutional experience at the intersection of traditional finance and crypto finance. The market may be underestimating the value of this "regulated crypto" background in attracting institutional capital and securing regulatory trust.

3. Underestimating the political sustainability of the "Malaysia First" approach

The Network School's closure demonstrates that even with a compelling technology vision and international talent appeal, a project cannot survive if it loses touch with the host country's legal, regulatory and political realities. Yew's "Malaysia First" approach—including respect for local authorities, nurturing local talent and aligning with national strategy—may be politically more sustainable. The market may be underestimating this political reality.

4. Overestimating short-term outcomes, underestimating long-term building

Technology ecosystem development requires years or even decades. Forest City's existing infrastructure, while available, lacks supporting amenities, transport connections and community atmosphere. The market may hold excessive expectations for short-term results while underestimating the magnitude of long-term development challenges.



Scenario Analysis

MLJC subjective scenario assessment, not a statistical forecast, does not constitute investment advice

Scenario Key Drivers Outcome

Base Case (Moderate probability) Yew's plan secures initial regulatory approval; some talent and businesses relocate; Monochrome establishes a presence in Malaysia; SFZ policies continue to be implemented. Technology campus partially resumes operations; Forest City gains a new identity as a "technology testing ground"; property values see modest recovery; Malaysia gains the foundation of a regional technology cluster.

Success Case (Lower probability) Strong talent attraction programmes implemented; Monochrome successfully introduces regulated crypto finance model to Malaysia; sustained government policy support; regional network effects develop. Forest City becomes a recognised Southeast Asian hub for AI and blockchain; property values recover significantly; Malaysia's technology industry upgrade accelerates; the project becomes a successful case study for the "Malaysia First" development model.

Failure Case (Significant risk) Regulatory approvals blocked; talent attraction insufficient; Monochrome's capital base insufficient to support long-term development; Forest City's negative reputation continues to deter occupancy. Technology campus remains vacant; Forest City's decline deepens; Malaysia's technology transformation loses a potential anchor point; regulatory pathway for crypto capital in Malaysia encounters setbacks.

What to Watch — Monitor Logic

Variable	Current	Signal	Direction	Why It Matters
----------	---------	--------	-----------	----------------

Regulatory approval status of Yew's plan	Preliminary discussion stage	To be observed	Determines whether project can formally commence
--	------------------------------	----------------	--

Monochrome's business expansion in Malaysia	Not yet announced	To be observed	Measures substantive capital commitment
---	-------------------	----------------	---

Forest City SFZ investment inflows	260 enquiries, RM2bn target	Growing	Measures policy framework effectiveness
------------------------------------	-----------------------------	---------	---

Forest City population/business occupancy rate	Extremely low	To be observed	Core metric of ecosystem formation
--	---------------	----------------	------------------------------------

Malaysia AI national strategy progress 2030 target	Advancing	National-level policy support strength
--	-----------	--

JS-SEZ policy implementation	Launched	Advancing	Regional synergy effects
------------------------------	----------	-----------	--------------------------

Falsification Conditions

The structural assessment in this paper would be revised if:

1. Yew's plan fails to secure necessary regulatory approvals within six months or is formally abandoned, indicating insurmountable political and institutional barriers.
2. Monochrome fails to establish a substantive business presence or launch relevant products in Malaysia within a reasonable timeframe, indicating insufficient depth of capital commitment.
3. Forest City SFZ investment inflows fall significantly short of targets or show clear reversal within 12 months, indicating the policy framework is failing to attract capital.
4. Forest City experiences another significant negative event (such as large-scale fraud crackdowns, security issues, etc.), further reinforcing the "ghost city" narrative.
5. Malaysian government technology policy direction shifts notably, reducing support for Forest City or the SFZ.



What we know

- The Network School was closed by Malaysian authorities in July 2026.
- Jeff Yew has expressed interest in taking over the project and has entered preliminary discussions with Srinivasan's team.
- Monochrome, where Yew serves as CEO, manages a compliant Australian Bitcoin ETF with approximately A\$128 million in assets.
- Forest City has been designated as a Special Financial Zone (SFZ) within the Johor-Singapore Special Economic Zone.
- Forest City faces a multi-layered dilemma: extremely low occupancy, halved property prices and a developer near bankruptcy.

What we infer

- The core innovation of Yew's proposal lies in aligning regulated crypto capital with national technology strategy—distinct from purely speculative crypto projects and different from traditional state-led models.
- The "Malaysia First" approach has higher survival probability under the current political environment than the "network state" concept.
- Forest City's "emptiness" is a flaw in traditional real estate logic but may be a comparative advantage in technology ecosystem logic—a "low-cost testing ground."
- If the plan succeeds, Forest City could transform from "Country Garden's failure" into a "Malaysian technology transformation success story"—a narrative shift with substantial political and economic value.

What remains uncertain

- Whether Yew and Monochrome have sufficient capital and management capacity to support long-term development of a large technology campus.
- Whether the "Malaysia First" approach can simultaneously attract international talent and genuinely develop competitive local entrepreneurs.
- Whether Forest City's negative reputation ("ghost city," fraud-related activities) has created an irreversible cognitive lock-in.
- Whether the SFZ and JS-SEZ policy frameworks can provide sufficient institutional incentives to overcome Forest City's structural deficiencies.
- Whether Malaysia's broader technology transformation strategy—moving from data centres to AI and chip design—can provide sufficient industrial support for Forest City.

What would change our view

See "Falsification Conditions" above.



Beyond the Signal

A city built for 700,000 people, with only approximately 9,000 residents.

This is not merely a real estate project's failure. It is a parable about the cult of scale—about how US\$100 billion was spent at the wrong time, with the wrong model, for the wrong demand.

But parables often have second acts.

When a city is empty, it ceases to be a place to live. It can become something else: a testing ground. A canvas. A low-cost, low-risk space to test ideas that cannot be tested in bustling cities.

The Network School attempted to test the vision of a "network state" here—a border-transcending technology utopia. It failed, not because the vision itself was flawed, but because it attempted to exist on the territory of a country with its own laws, borders and political realities, while disregarding those realities.

Yew's proposal is different. It does not seek to build a community that transcends the nation. It seeks to embed a technology ecosystem within the national framework—respecting its laws, nurturing its talent, serving its strategy.

This may be the harder path, as it requires engagement with bureaucracies, regulators and political realities. But it may also be the more sustainable path—because when a project aligns with national interests, it gains a protective umbrella.

Forest City's story is not over. It may be entering its second act—not as a city built for 700,000 people, but as a gathering place for a small but focused technology community. This community does not need 700,000 people. It needs enough people, enough good ideas and enough resilience to prove that a "ghost city" can be revived.

The question is not whether Forest City can become the next Silicon Valley. It cannot. The question is whether it can become itself—a technology testing ground unique in Southeast Asia, an innovation node that grows from the ruins, pursuing depth rather than scale.

Pressure is information. Forest City's pressures—vacancy, debt, negative news—are themselves information for those willing to listen: this place needs a completely different logic of development.

Yew is listening. The question is whether he can hear clearly enough to guide the direction—and whether he has the resources, patience and political wisdom to complete the journey.



MLJC Intelligence™ | Capital Markets | 资本市场

Malaysia – Forest City, Crypto Capital and the “Malaysia First” Technology Gamble

马来西亚——森林城市、加密资本与“马来西亚优先”的技术赌局

一个“鬼城”、一位加密企业家与一个国家科技野心的结构性交汇

核心摘要

2026年8月，马来西亚加密货币投资者、前币安澳大利亚负责人尤子权（Jeff Yew）公开表示，正考虑接手位于柔佛森林城市（Forest City）的闲置科技园区——该园区原由前Coinbase首席技术官巴拉吉·斯里尼瓦桑（Balaji Srinivasan）创办的网络学校（Network School）使用，后者于2026年7月因违反当地执照规定和移民法规被当局勒令关闭并查封。

尤子权目前是Monochrome资产管理公司首席执行官，该公司管理着澳大利亚上市的比特币ETF，资产规模约1.28亿澳元（约3.7亿令吉）。他提出的方案与斯里尼瓦桑的“网络国家”理念形成鲜明对比，将采取“马来西亚优先”（Malaysia First）路线——在吸引海外人才的同时培育本地创业者，旨在将柔佛打造为全球人工智能、区块链和计算机科学领域的数字枢纽。

森林城市——碧桂园耗资1000亿美元在填海土地上开发的超大型项目，发展至今约10年——一直面临销售低迷、入住率不足及商业活动匮乏的问题。马来西亚政府已将森林城市列为特别金融区（SFZ），并正在推动科技经济转型，计划在2030年打造“人工智能国家”。

本报告旨在提出一个可检验的结构性假设：一位拥有合规加密金融背景的企业家，能否在一个被贴上“鬼城”标签的填海项目中，建立一个以马来西亚国家利益为核心的可持续技术生态系统——从而同时拯救一个失败的超大型项目、验证一种新的技术发展模式、并为马来西亚的科技雄心提供一个物理锚点？

事件一：网络学校关闭——2026年7月

森林城市网络学校由前Coinbase首席技术官、著名科技投资人巴拉吉·斯里尼瓦桑于2024年10月创立。该项目旨在实践其《网络国家》（The Network State）一书中的理念——将科技社区发展成为一种新的社会和经济模式。学校吸引了数百名创业者、软件工程师、AI开发者和创作者聚集于此。

2026年7月，马来西亚当局下令该学校停止运营并查封其场所。直接原因包括：违反地方政府管辖下的执照条件及场所使用规定；以及参与者中被指有以色列公民，涉嫌违反马来西亚移民法规。虽然后续调查显示所有参与者均持有“有效旅行证件”，但当局仍发现两项违反执照法律的行为，最终发出驱逐通知。斯里尼瓦桑随即宣布暂停总值逾5亿令吉的马来西亚扩张计划。

事件二：尤子权接手意向——2026年8月

网络学校关闭后数日，尤子权在社交媒体发文表达接手意向，并已与斯里尼瓦桑及其团队展开初步讨论。他计划在森林城市建立自己的科技园区，以“马来西亚优先”为核心理念。

尤子权的背景：

- 前币安（Binance）澳大利亚区负责人
- 2021年辞去币安职务后创办Monochrome资产管理公司
- Monochrome是澳大利亚首家持牌数字资产管理机构
- 旗下比特币ETF（IBTC）是澳大利亚首个也是唯一一个在加密资产许可类别下获批的ETF
- Monochrome还管理着以太坊ETF



事实记录——已确认事实

事件三：森林城市的双重困境

森林城市是碧桂园在柔佛州填海土地上开发的超大型项目，与新加坡直线距离仅约2公里。发展至今约10年，却一直面临严峻挑战：

- 入住率不足5%，房价腰斩
- 碧桂园股价跌至0.27港元，濒临破产
- 2026年7月，警方在森林城市突击搜查32处场所，逮捕335名涉嫌网络诈骗的外国人
- 截至2026年6月，项目仅完成最初规划的15%至20%

事件四：政策架构——特别金融区与JS-SEZ

马来西亚政府已将森林城市列为特别金融区（SFZ），纳入柔佛-新加坡特别经济区（JS-SEZ）框架。SFZ已收到260宗投资咨询，预计今年将超额完成20亿令吉的投资目标。2024年10月至2026年3月期间，593人获批“马来西亚第二家园计划”SFZ类别。截至2026年6月，9个家族办公室在SFZ框架下获得审批。

来源：彭博社、星洲日报、南洋商报、中国报、The Vibes、New Straits Times、联合早报等公开报道



1. 从“网络国家”到“马来西亚优先”的理念转换信号

斯里尼瓦桑的Network School代表了一种超国家的技术乌托邦理念——“网络国家”概念在物理空间的实验。而尤子权的方案明确采用“马来西亚优先”路线，强调尊重地方政府及当局。这一理念转换具有重要的政治经济学含义：前者试图在马来西亚领土上建立一个超越国界的社区；后者则将项目嵌入国家发展框架之中。

信号解读：一个能够与马来西亚国家利益对齐的技术项目，在监管和政治层面可能获得更大的生存空间。

2. 加密资本从“投机”到“实体”的迁徙信号

尤子权并非普通加密货币投机者。他领导的Monochrome是澳大利亚首家持牌数字资产管理机构，其比特币ETF是在正规金融监管框架下运作的合规产品。他计划将加密资本从纯粹的金融工具延伸至实体科技园区建设。

信号解读：加密资本正在寻找物理世界的落地场景；森林城市的空置基础设施提供了低成本、高可见性的试验场。

3. 森林城市作为“价格洼地”的资产信号

森林城市目前处于其发展史上的最低点：开发商濒临破产、入住率不足5%、房价腰斩、诈骗窝点新闻频出。但与此同时，它拥有：

- 已建成的现代化基础设施
- 与新加坡2公里的地缘 proximity
- 特别金融区的政策优惠
- 柔佛-新加坡特别经济区的制度框架

信号解读：极端负面叙事往往掩盖了资产的潜在价值；森林城市可能正在经历从“风险”到“机会”的认知拐点。

4. 马来西亚科技政策的转向信号

马来西亚政府正寻求突破传统半导体封装测试领域，进一步发展芯片设计、数字及数据基础设施、人工智能和先进半导体制造等高价领域。森林城市SFZ是这一战略的物理载体之一。

信号解读：森林城市不仅是房地产项目，更是马来西亚科技产业升级的制度实验场。

MLJC评估——结构性观点

四重结构性力量正在森林城市交汇。

第一层：超大型项目的“死亡螺旋”与“复活逻辑”

森林城市代表了房地产驱动的发展模式的极限——1000亿美元的投入、填海造地、规划70万人口，最终只有约9,000人入住。当一个项目陷入“空置→负面新闻→进一步空置”的死亡螺旋时，传统的房地产开发逻辑已经失效。

尤子权方案的本质是引入一种非传统的价值创造逻辑：不是通过卖房吸引居民，而是通过建立技术生态系统吸引企业和人才，再通过企业和人才的活动激活周边经济。这是一个从“卖空间”到“卖生态”的模式转换。

第二层：“鬼城”作为技术试验场的比较优势

从传统房地产角度看，森林城市是失败。但从技术试验场角度看，它的空置基础设施恰恰提供了独特的条件：低成本的土地和建筑、不受既有城市功能干扰的“空白画布”、以及毗邻新加坡的地缘优势。

硅谷的崛起并非始于繁华都市，而是始于斯坦福大学周边的果园和农田。森林城市的“空”在传统逻辑中是缺陷，在技术乌托邦的逻辑中可能是特征。

第三层：合规加密金融与国家科技战略的交叉点

尤子权的Monochrome背景具有重要的制度意义。他代表的是加密行业中愿意接受监管、能够与传统金融体系对接的那一部分。马来西亚政府的SFZ和JS-SEZ框架则代表了对合规金融创新的开放态度。

两者的交汇点在于：区块链和AI技术需要融资渠道，而合规的加密金融产品（如ETF）提供了传统资本进入这些领域的桥梁。Monochrome在澳大利亚的经验可能成为在马来西亚复制类似模式的技术模板。

第四层：从“数据中心”到“人才中心”的价值链攀升

马来西亚目前吸引的大量科技投资集中在数据中心——这属于基础设施层，附加值相对较低。政府明确希望向芯片设计、AI和先进半导体等高价值领域攀升。

尤子权提出的AI、区块链和计算机科学人才枢纽，如果实现，将标志着马来西亚从“数据存储地”向“人才聚集地”的转变。这是一个价值链上的显著跃升——但也是难度最大的一步。



因果假设

MLJC因果假设——待验证

上述观察与以下结构性假设相符：

1. 森林城市的“鬼城”状态在传统房地产逻辑中是终点，但在技术生态逻辑中可能是起点——空置的基础设施提供了低成本试验场。
2. “马来西亚优先”路线相较于“网络国家”理念，在当前的监管和政治环境下可能具有更高的生存概率和可持续性。
3. 合规加密资本（以Monochrome为代表）与国家科技战略（以SFZ和JS-SEZ为代表）之间的对接，可能创造一种新的发展模式——既不同于传统的国有主导模式，也不同于完全放任的自由市场模式。
4. 如果这一模式成功，森林城市可能从“碧桂园的失败”转变为“马来西亚科技转型的成功案例”——这一叙事转换本身具有巨大的政治和经济价值。

这一假设取决于多个关键变量的协同作用，包括：监管环境的稳定性、人才的吸引力、资本的持续流入以及项目的执行能力。



传导机制

网络学校关闭 → 科技园区空置 → 尤子权提出接手 → “马来西亚优先”模式 → 监管支持（SFZ/JS-SEZ） → 人才与资本聚集 → 生态系统形成 → 森林城市价值重估 → 马来西亚科技产业升级

传导链条如下：

1. 空置基础设施的再利用：网络学校的关闭留下了已建成的科技园区设施。尤子权方案的核心是利用现有基础设施，大幅降低启动成本。
2. 政策框架的支撑：SFZ和JS-SEZ提供了税收优惠、监管便利和家族办公室架构。这降低了企业和人才迁入的制度摩擦。
3. 人才聚集的乘数效应：如果尤子权能够吸引AI、区块链和计算机科学领域的人才聚集，这些人本身就会创造网络效应——更多的创新、更多的初创企业、更多的资本关注。
4. 资产重估：如果生态系统形成，森林城市将从“无人问津的鬼城”重估为“东南亚的技术枢纽”。这种叙事转换将带动房地产价值、投资流入和政府信心的全面回升。
5. 国家品牌效应：如果森林城市成功，它将为马来西亚提供一个全球性的成功案例，证明该国能够吸引和培育前沿技术产业——这将进一步加速整个国家的科技转型。



跨市场含义

房地产市场：森林城市的房地产价值目前处于历史低点。如果科技园区计划成功，可能带动周边物业价值回升。但这是一个高度投机性的长期押注，取决于生态系统的实际形成而非仅仅是宣布。

加密资产市场：尤子权通过Monochrome管理的比特币和以太坊ETF提供了传统资本进入加密资产的合规通道。森林城市计划如果成功，可能进一步巩固马来西亚作为加密友好司法管辖区的地位。

资本市场：Monochrome在澳大利亚的ETF经验可能为马来西亚未来类似产品的推出提供模板。如果森林城市成为AI和区块链枢纽，相关企业的融资需求可能催生新的资本市场机会。

劳动力市场：该计划承诺在吸引海外人才的同时培育本地创业者。如果实现，可能为马来西亚高技能人才创造新的就业机会，减缓人才外流。

政策与监管：森林城市实验的结果将直接影响马来西亚未来科技政策的走向。成功则验证“开放但可控”的模式；失败则可能强化监管保守主义。



市场认知偏差风险

市场可能正在出现以下认知偏差：

1. 将森林城市等同于“鬼城”的认知锁定

BBC等媒体的“鬼城”报道和诈骗窝点新闻已经形成了强大的负面叙事。市场可能高估了这些负面因素的持久性，低估了森林城市作为“低成本试验场”的潜在价值——尤其是在一个需要物理空间来聚集技术人才的时刻。

2. 将尤子权等同于“普通加密投机者”的误判

尤子权并非一般的加密货币投资者。他是澳大利亚首个合规比特币ETF的发行人，在传统金融和加密金融的交叉领域拥有独特的制度经验。市场可能低估了这种“合规加密”背景在吸引机构资本和获得监管信任方面的价值。

3. 低估“马来西亚优先”路线的政治生存能力

Network School的关闭表明，即使有强大的技术愿景和国际人才吸引力，如果与东道国的法律、监管和政治现实脱节，项目也无法持续。尤子权的“马来西亚优先”路线——包括尊重地方政府、培育本地人才、对齐国家战略——可能在政治上更具可持续性。市场可能低估了这一政治现实的重要性。

4. 高估短期成效，低估长期建设的难度

技术生态系统的建设需要数年甚至数十年的时间。森林城市目前的基础设施虽然存在，但缺乏生活配套、交通连接和社区氛围。市场可能对短期成果抱有过度期待，而对长期建设的艰巨性估计不足。



情景分析

MLJC主观情景评估，非统计预测，不构成投资建议

情景 关键驱动因素 结果

基准情景（中等概率） 尤子权计划获得初步监管批准；部分人才和企业迁入；Monochrome在马来西亚设立业务；SFZ政策持续落地。 科技园区部分恢复运营；森林城市获得“技术试验场”的新定位；房地产价值小幅回升；马来西亚获得一个区域性技术集群的雏形。

成功情景（较低概率） 强有力的人才吸引计划落地；Monochrome成功将合规加密金融模式引入马来西亚；政府提供持续政策支持；区域网络效应形成。 森林城市成为东南亚AI和区块链的知名枢纽；房地产价值显著回升；马来西亚科技产业升级加速；项目成为“马来西亚优先”发展模式的成功案例。

失败情景（显著风险） 监管审批受阻；人才吸引力不足；Monochrome的资本实力不足以支撑长期建设；森林城市的负面声誉持续阻碍入驻。 科技园区继续空置；森林城市进一步衰落；马来西亚科技转型失去一个潜在锚点；加密资本在马来西亚的合规路径受阻。

监测指标

变量 当前信号 方向 重要性

尤子权计划的监管审批状态 初步讨论阶段 待观察 决定项目能否正式启动

Monochrome在马来西亚的业务拓展 尚未宣布 待观察 衡量资本承诺的实质程度

森林城市SFZ投资流入 260宗咨询，目标20亿令吉 增长中 衡量政策框架的有效性

森林城市人口/企业入驻率 极低 待观察 生态系统形成的核心指标

马来西亚AI国家战略进展 2030年目标 推进中 国家层面的政策支持力度

柔佛-新加坡特别经济区政策落地 已启动 推进中 区域协同效应

证伪条件

以下情况将修正本文的结构性判断：

1. 尤子权计划在六个月内未能获得必要的监管批准或正式宣布放弃，表明项目的政治和制度障碍不可逾越。
2. Monochrome未能在马来西亚建立实质性业务存在或推出相关产品，表明资本承诺的深度不足。
3. 森林城市SFZ的投资流入大幅低于预期，或在12个月内出现明显逆转，表明政策框架未能有效吸引资本。
4. 森林城市再次发生重大负面事件（如大规模诈骗窝点查处、安全问题等），进一步强化“鬼城”叙事。
5. 马来西亚政府的科技政策方向出现明显转向，减少对森林城市或SFZ的支持。



我们所知道的

- 网络学校于2026年7月被马来西亚当局关闭
- 尤子权（Jeff Yew）已表达接手意向，并与斯里尼瓦桑团队展开初步讨论
- 尤子权担任CEO的Monochrome管理着澳大利亚合规比特币ETF，资产约1.28亿澳元
- 森林城市已被列为特别金融区（SFZ），纳入柔佛-新加坡特别经济区
- 森林城市面临入住率极低、房价腰斩、开发商濒临破产的多重困境

我们所推演的

- 尤子权方案的核心创新在于将合规加密资本与国家科技战略进行对接——这不同于纯粹的投机性加密项目，也不同于传统的国有主导模式。
- “马来西亚优先”路线相较于“网络国家”理念，在当前政治环境下具有更高的生存概率。
- 森林城市的“空”在传统房地产逻辑中是缺陷，但在技术生态逻辑中可能转化为“低成本试验场”的比较优势。
- 如果该计划成功，森林城市可能从“碧桂园的失败”转变为“马来西亚科技转型的成功案例”——这一叙事转换本身具有巨大的政治和经济价值。

仍不确定的

- 尤子权及其Monochrome是否有足够的资本和管理能力来支撑一个大型科技园区的长期建设。
- “马来西亚优先”路线能否在吸引国际人才的同时，真正培育出有竞争力的本地创业者。
- 森林城市的负面声誉（“鬼城”、诈骗窝点）是否已经形成不可逆转的认知锁定。
- SFZ和JS-SEZ的政策框架能否提供足够的制度激励来克服森林城市的结构性缺陷。
- 马来西亚的整体科技转型战略——从数据center向AI和芯片设计攀升——是否能够为森林城市提供足够的产业支撑。

会改变我们判断的

参见上文“证伪条件”。

一座为70万人建造的城市，最终只有9,000人入住。

这不是一个房地产项目的失败。这是一个关于“规模崇拜”的寓言——关于如何用1000亿美元在一个错误的时间、以错误的模式、为错误的需求建造了一座城市。

但寓言往往有第二幕。

当一座城市空无一人时，它就不再是一个居住的地方。它可以成为别的东西：一个试验场。一个画布。一个低成本、低风险的空间，用来测试那些在繁华都市中无法测试的想法。

Network School试图在这里测试“网络国家”的愿景——一个超越国界的技术乌托邦。它失败了，不是因为愿景本身有问题，而是因为它试图在一个拥有自己法律、自己的边界、自己的政治现实的国家领土上，无视这些现实而存在。

尤子权的方案是不同的。它不是要建立一个超越国家的社区。它是要将一个技术生态系统嵌入国家的框架之中——尊重它的法律、培育它的人才、服务它的战略。

这可能是更难的路径，因为它需要与官僚体系、监管机构和政治现实共舞。但它也可能是一条更可持续的路径——因为当一个项目与国家利益对齐时，它就获得了保护伞。

森林城市的故事还没有结束。它可能正在进入第二幕——不是作为一座为70万人建造的城市，而是作为一个小型但专注的技术社区的聚集地。这个社区不需要70万人。它只需要足够多的人、足够好的想法和足够强的韧性，来证明一座“鬼城”可以复活。



问题不在于森林城市能否成为下一个硅谷。它不能。问题在于它能否成为它自己——一个在东南亚独一无二的技术试验场，一个从废墟中生长出来的、不追求规模但追求深度的创新节点。

压力即信息。森林城市的压力——空置、债务、负面新闻——本身就是一种信息，告诉所有愿意倾听的人：这个地方需要一种完全不同的发展逻辑。

尤子权正在倾听。问题是，他能否听到足够清晰的声音来指引方向——以及他是否有足够的资源、耐心和政治智慧来走完这条路。

