



MLJC Intelligence™

Malaysia - The Top Retirement Destination and What the Ranking Really Says

东南亚——马来西亚成为全球顶级退休目的地：这个排名真正说明了什么

ENGLISH | 中文

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MLJC | Malaysia — The Top Retirement Destination and What the Ranking Really Says

Executive Signal

In July 2026, the Singapore-based advisory firm RUMAVI published its inaugural Global Relocation Index, ranking 192 countries and territories across 24 metrics. In the Retiree lens, Malaysia tied for first place with Panama at 75.8 points, ahead of Portugal (75.3) and Thailand (74.3). In the General ranking, however, Malaysia placed third (72.0 points), behind Estonia (72.8) and Singapore (72.6).

The headline—"Malaysia: best country in the world to retire"—is factually correct within the index's methodology. But the institutional question is different: What does this ranking reveal about Malaysia's structural position, and what does it obscure?

What Happened

The RUMAVI index evaluates countries through 24 indicators grouped into four pillars: financial and tax; livability and health; safety and stability; and settling and opportunity. These are re-weighted into six "persona lenses"—General, Retirees, Digital Nomads, Families, Entrepreneurs, and Tax-Friendliness.

For the Retiree lens, the heaviest weights fall on healthcare quality (9%), taxation of foreign income (8.5%), cost of living (7.5%), street safety (7.5%), and healthcare costs (7%).

Malaysia's retiree score of 75.8 was driven by exceptional affordability (97.8 for general affordability, 88.7 for currency and banking, 85.0 for foreign income tax), offset by weaknesses in street safety (52.0), rule of law (57.0), and business opportunity (39.0).

The Malaysia My Second Home (MM2H) programme provides a visa-access bonus, though the index itself notes the programme is "materially restrictive" compared with offerings from other countries.

Market Evidence

1. Narrow margin of differentiation
The difference between first-place Malaysia/Panama (75.8) and fourth-place Thailand (74.3) is 1.5 points out of 100. This places all top-tier retirement destinations within a statistical cluster, not a clear hierarchy.

2. Divergent performance across lenses
Malaysia ranks first for retirees (75.8) and first for digital nomads (79.1), but third overall (72.0). This indicates that Malaysia's strengths are category-specific—affordability and lifestyle—rather than broad-based institutional excellence.

3. Comparative weakness in institutional metrics
Malaysia's rule of law score (57.0) and street safety score (52.0) sit well below its affordability scores. By contrast, Estonia—which ranks first overall—scores 99 for currency and banking, 96 for business opportunity, and 90 for property rights for non-citizens.

4. Methodological caveat

RUMAVI's methodology blends named institutional datasets with "partly estimated or based on documented expert assessment". The index also applies a "disclosed, flat visa-access bonus" for countries with dedicated retirement programmes. These are legitimate methodological choices, but they introduce elements that are not purely data-driven.

Structural Interpretation

MLJC Assessment — Causal Hypothesis

The ranking reflects a segmented value proposition. Malaysia competes on cost and lifestyle access, not on institutional quality or rule-of-law credibility. This is precisely why it ranks higher for retirees than for entrepreneurs or in the general index.

RUMAVI's founder articulated this clearly: "The countries that top it, Malaysia, Panama, Portugal and Thailand, are not the wealthiest; they are the ones that combine low cost, good climate and a visa that actually lets you stay".

This is not a criticism. It is a structural observation. Malaysia has built a comparative advantage in a specific segment of global mobility—retirees and digital nomads seeking affordability and lifestyle—while lagging in the institutional infrastructure that attracts long-term productive capital.

The contrast with Singapore is instructive. Singapore ranks second overall (72.6) but does not appear in the top tier for retirees. Its institutional strength—rule of law, business environment, financial infrastructure—attracts a different category of mobile capital: entrepreneurs, financial professionals, and corporate headquarters. Malaysia attracts consumption-oriented migration; Singapore attracts production-oriented migration.

Transmission Mechanism to Markets

The ranking itself does not move markets. But the structural signals embedded in it do:

Retiree/digital nomad inflows → Consumer spending (housing, healthcare, retail) → Localised property demand (Kuala Lumpur, Penang, Johor) → Ringgit support via service exports → But limited impact on productivity, capital formation, or TFP growth

The institutional weaknesses captured in the index—rule of law (57.0), street safety (52.0)—are precisely the variables that matter for long-term productive investment. Retirees do not require strong contract enforcement or business-friendly regulation. Corporations do.

Thus, Malaysia's top retiree ranking is economically positive but structurally limited. It supports the consumption side of the economy without addressing the production-side constraints that determine long-term growth.

Cross-Market Implications

For ASEAN asset allocators, the ranking reinforces a familiar dichotomy:

- Singapore remains the institutional anchor—higher cost, higher rule-of-law premium, lower appeal for retirees.
- Malaysia remains the value proposition—lower cost, weaker institutions, higher appeal for lifestyle migrants.

The ringgit's long-term valuation depends more on the institutional variables (rule of law, contract enforcement, fiscal discipline) than on retiree inflows. The ranking does not change that calculus.

For property markets, the ranking may support demand in retiree-focused segments (high-end condos in Kuala Lumpur, Penang, and Iskandar Malaysia). But this is a niche flow, not a macro driver.

Market Mispricing

A substantial portion of market commentary may over-interpret the ranking as a broad endorsement of Malaysia's economic trajectory. The index itself does not claim this. It measures a specific dimension: ease of relocation for specific personas.

The mispricing risk is that retiree-ranking enthusiasm spills into a broader perception of institutional convergence with Singapore. The data do not support this. Malaysia's rule-of-law and safety scores remain structurally lower, and the MM2H programme, while beneficial, is "materially restrictive" compared with dedicated retirement visa routes in other countries.

Scenario Analysis

MLJC subjective probability assessment, not a statistical model

Scenario	Key Drivers	Outcome
Base Case	(Highest probability)	Retiree/digital nomad inflows continue; MM2H remains restrictive but functional; institutional metrics (rule of law, safety) improve only gradually. Malaysia retains top-tier retiree ranking; ringgit sees modest support from service exports; structural discount to Singapore persists.
Reform Upside	(Lower probability)	Malaysia liberalises MM2H, improves rule-of-law enforcement, and reduces bureaucratic friction for long-stay visas. Retiree inflows accelerate; ranking gap with competitors widens; modest positive spillover to property and consumption.
Downside	(Material tail risk)	Policy instability, rising crime perceptions, or healthcare cost inflation erode the affordability-value proposition. Ranking declines; retiree inflows shift to Thailand, Portugal, or Panama; ringgit faces additional headwinds.

What to Watch — Monitor Logic

Variable Current Signal Direction Why It Matters

MM2H application approvals 593 approved (Oct 2024–Mar 2026)

Increasing = positive signal Direct measure of retiree/digital nomad demand

Malaysia rule-of-law score (RUMAVI) 57.0/100 Improving = institutional convergence Correlates with long-term capital formation

Malaysia street safety score (RUMAVI) 52.0/100 Improving = livability premium Affects retiree/digital nomad perception

Competitor visa policy Thailand, Portugal retirement visa routes

Liberalising = competitive threat Could erode Malaysia's ranking advantage

Falsification Conditions

We would revise our base-case view if:

1. Malaysia implements a materially more liberal MM2H regime—lowering financial requirements, reducing bureaucratic friction, and extending visa durations—and this is followed by a sustained increase in long-stay visa applications exceeding 20% year-on-year for two consecutive quarters.

2. Malaysia's rule-of-law and street safety scores in the RUMAVI index (or comparable institutional datasets) improve by more than 10 points within two years, signalling genuine institutional convergence.

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MLJC Assessment

Malaysia's top ranking in the RUMAVI Retiree Index is factually accurate within the index's methodology. It reflects a real comparative advantage: low cost, reasonable healthcare, and a visa pathway that, while restrictive, remains functional.

But the ranking is not a signal of broad-based institutional strength. Malaysia's overall ranking (third) and its weak scores on rule of law and safety place it in a different category from Singapore and Estonia, which lead on institutional metrics.

The appropriate institutional reading is this: Malaysia has found a niche in global mobility—affordable lifestyle migration. This is economically valuable but structurally limited. It does not address the deeper institutional constraints that determine long-term productivity, capital formation, or the ringgit's equilibrium value.

The ranking is worth noting. It is not worth over-reading.



20 BEST COUNTRIES TO RETIRE IN THE WORLD IN 2026



COST OF LIVING

EASE OF
SETTLING IN

SAFETY

LONG-STAY
VISA OPTIONS

RANK	COUNTRY	SCORE
1	MALAYSIA	75.8
2	PANAMA	75.8
3	PORTUGAL	75.3
4	THAILAND	74.3
5	COSTA RICA	73.5
6	ST KITTS AND NEVIS	73.0
7	GEORGIA	72.0
8	PHILIPPINES	71.6
9	ESTONIA	71.3
10	ANTIGUA AND BARBUDA	71.2
11	BRUNEI	71.0
12	TAIWAN	70.6
13	PARAGUAY	70.5
14	MAURITIUS	70.3
15	BULGARIA	69.9
16	CAMBODIA	69.9
17	LITHUANIA	69.8
18	SPAIN	69.8
19	BARBADOS	69.6
20	CZECHIA	69.5

RANK	COUNTRY	SCORE
27	SINGAPORE	68.5
31	QATAR	68.1
32	HONG KONG	68.0
34	UAE	67.8
35	JAPAN	67.6
56	BHUTAN	65.6
57	SOUTH KOREA	65.5
58	INDONESIA	65.5



Malaysia stands out as the world's **best** place to retire, offering the perfect balance of affordability, quality healthcare, safety, and lifestyle.





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Executive Signal | 执行摘要

2026年7月，总部位于新加坡的咨询机构 RUMAVI 发布首期 Global Relocation Index（全球迁移指数），对192个国家和地区按照24项指标进行评估。

在 Retiree（退休人士）维度中，马来西亚以 75.8分 与巴拿马并列第一，高于葡萄牙的75.3分和泰国的74.3分。

但在 General（综合）排名中，马来西亚以 72.0分 位列第三，仅次于爱沙尼亚的72.8分和新加坡的72.6分。

因此，“马来西亚是全球最佳退休国家”这一标题，在RUMAVI自身的方法论框架下是事实成立的。但真正值得机构关注的问题并不是排名本身，而是：

这个排名揭示了马来西亚怎样的结构性比较优势？又有哪些因素被这个排名所掩盖？

MLJC的判断是：马来西亚的优势更多集中于生活成本、生活方式和长期居留便利性，而不是广义的制度质量或生产性资本环境。

这意味着该排名具有真实的经济意义，但其意义是分层的，而非全面性的。

What Happened | 发生了什么

RUMAVI指数通过24项指标评估各国，并将指标归入四大支柱：

- Financial & Tax
- Livability & Health
- Safety & Stability
- Settling & Opportunity

随后，这些指标被重新加权，用于形成六个不同的“Persona Lenses”：

- General
- Retirees
- Digital Nomads
- Families
- Entrepreneurs
- Tax-Friendliness



在 **Retiree** 维度中，权重较高的指标包括：

- Healthcare Quality: 9%
- Taxation of Foreign Income : 8.5%
- Cost of Living: 7.5%
- Street Safety: 7.5%
- Healthcare Costs: 7%

马来西亚75.8分的退休人士排名，主要受到其成本和生活便利方面的优势推动。

其中：

- General Affordability: 97.8
- Currency & Banking: 88.7
- Foreign Income Tax: 85.0

但与此同时，部分制度及安全相关指标明显较弱：

- Street Safety: 52.0
- Rule of Law: 57.0
- Business Opportunity: 39.0

马来西亚 **Malaysia My Second Home (MM2H)** 计划进一步提供了长期居留方面的优势。不过，RUMAVI本身也指出，与部分其他国家的退休居留制度相比，现行MM2H仍具有明显限制。

Market Evidence | 市场证据

1. 第一名与竞争者之间的差距非常有限

马来西亚/巴拿马的75.8分与排名第四的泰国74.3分之间，仅相差 1.5分。

因此，与其把这一排名理解为一个绝对意义上的“第一”，不如理解为：

马来西亚、巴拿马、葡萄牙和泰国已经形成一个高度接近的全球退休目的地竞争区间。

换言之，排名第一并不意味着马来西亚在所有维度上都显著领先竞争者。

2. 不同Persona维度之间存在明显分化

马来西亚在：

Retirees: 第一, 75.8分

Digital Nomads: 第一, 79.1分

但：

General: 第三, 72.0分

这一差异非常重要。

它说明马来西亚的优势并不是均匀分布在整个经济体系中，而是集中在特定人群所重视的：

Affordability + Lifestyle + Accessibility

这与广义的：

Institutional Quality + Business Opportunity + Rule of Law

并不是同一个概念。

3. 制度指标与生活成本指标之间存在明显反差

马来西亚：

Affordability: 97.8

但：

Rule of Law: 57.0

Street Safety: 52.0

Business Opportunity: 39.0

这一组合本身就是一个结构性信号。

作为对比，RUMAVI 综合排名第一的爱沙尼亚在部分制度及商业指标上的表现明显更强，包括：

- Currency & Banking: 99
- Business Opportunity: 96
- Property Rights for Non-Citizens: 90

因此，马来西亚的优势更接近：“高价值生活成本比”

而不是：

“全面制度优势”。

4. 方法论本身也需要被纳入分析

RUMAVI 的指数并非完全由单一客观数据库机械计算。

其方法论同时使用公开制度数据，以及部分：

“partly estimated or based on documented expert assessment” 的指标。

此外，对于拥有专门退休居留计划的国家，指数还采用了公开说明的固定 visa-access bonus。

这并不意味着指数无效。

相反，这些都是可以理解的方法论选择。

但这意味着：

该排名应被视为一种综合迁移价值评估，而不是纯粹的宏观经济或制度质量排名。

这一区别对于机构投资者尤其重要。

Structural Interpretation | 结构性解读

MLJC Assessment — Causal Hypothesis

RUMAVI 排名反映的并不是一个单一的“国家质量排名”，而是一个具有明显分层特征的全球人口迁移价值市场。

马来西亚真正建立起来的比较优势，是：

以较低成本提供相对完整的生活方式、医疗、金融及长期居留选择。

这正是为什么马来西亚在退休人士和数字游民维度的排名高于其综合排名。

RUMAVI 创始人的解释实际上非常直接：排名靠前的马来西亚、巴拿马、葡萄牙和泰国，并不是全球最富裕的国家，而是能够将：

低成本 + 气候 + 可实际获得的长期居留

结合起来的国家。

MLJC 认为，这不是对马来西亚的批评。

这是一个市场定位判断。

马来西亚与新加坡吸引的是不同类型的移动人口

新加坡综合排名第二，但并未进入退休人士排名的最高梯队。

原因并不复杂。

新加坡的比较优势更多建立在：

- Rule of Law
- Business Environment
- Financial Infrastructure
- Corporate Connectivity
- Institutional Predictability

这些因素对：

企业家、金融专业人士、跨国企业总部以及生产性资本

的重要性远高于对退休人士的吸引力。

马来西亚则更加突出：

Affordability + Lifestyle + Long-Stay Accessibility

因此可以形成一个重要的结构区分：

Singapore competes for production-oriented mobile capital.

Malaysia competes more strongly for consumption-oriented lifestyle migration.

这不是简单的优劣关系。

而是两个不同的经济定位。

Transmission Mechanism to Markets | 向市场的传导机制

RUMAVI排名本身不会直接推动金融市场。

真正值得观察的是排名背后的经济传导：

Retiree / Digital Nomad Inflows

↓

Housing · Healthcare · Retail · Local Services

↓

Localised Property Demand

↓

Service-Export Receipts

↓

Potential Support for Domestic Consumption and MYR

↓

But Limited Direct Effect on Productivity / Capital Formation / TFP

这意味着退休人士和数字游民流入对于马来西亚经济具有真实价值。

它可以推动：

- 房地产
- 医疗服务
- 零售
- 餐饮
- 酒店
- 私人教育
- 专业服务
- 长期租赁市场

但其对长期生产率的影响，与：

Foreign Direct Investment
Industrial Capital Formation
Technology Transfer
Business Productivity

并不完全相同。

因此，退休人口流入可以改善消费侧需求，但并不能自动解决生产侧结构性问题。

Cross-Market Implications | 跨市场影响

对于ASEAN资产配置者而言，这一排名进一步体现出马来西亚与新加坡之间一个长期存在的分化。

Singapore

更高成本。

但具有更强的：

Institutional Premium
Rule-of-Law Premium
Financial Infrastructure Premium

Corporate Connectivity Premium

因此更适合吸引：

企业资本、金融资本和总部经济。

Malaysia

更低生活成本。

同时具备：

Lifestyle Value
Healthcare Value
Residential Value
Long-Stay Migration Appeal

因此更容易吸引：

退休人士、数字游民以及生活方式迁移人口。

这两种资本流并不完全相同。

对房地产市场

该排名可能进一步增强退休人士和长期居留人士对以下市场的关注：

•Kuala Lumpur

•Penang

•Johor / Iskandar Malaysia

尤其可能影响：

高端住宅、医疗服务配套住宅、长期租赁以及生活方式型房地产。

但目前没有充分理由将其解释为整个马来西亚房地产市场的宏观驱动因素。

更合理的判断是：

这是一个具有区域集中性的结构性需求增量，而不是足以单独改变全国房地产周期的宏观资本流。

Market Mispricing | 市场可能存在的误读

一个值得关注的风险，是市场或媒体将：

“Malaysia is the world’s best retirement destination”

进一步延伸解释为：

“Malaysia is becoming one of the world’s best countries overall.”

两者并不是同一个命题。

RUMAVI衡量的是：

Specific personas' relocation attractiveness.

而不是：

Broad-based institutional competitiveness.

因此，最大的误读风险并不是排名错误。

而是：

把一个特定人群的竞争优势，错误扩展成整个经济体系的制度性收敛。

现有数据并不支持这种延伸。

马来西亚的：

Rule of Law: 57.0

Street Safety: 52.0

以及相对受限制的MM2H制度，都说明其优势仍然具有明显的人群和用途边界。

Scenario Analysis | 情景分析

MLJC subjective probability assessment, not a statistical model

Scenario	Key Drivers	Outcome
Base Case — Highest probability	退休人士及数字游民持续流入；MM2H维持一定限制但继续运行；制度及安全指标仅逐步改善	马来西亚继续保持全球领先退休目的地地位；服务出口获得一定支持；房地产及消费市场受益；与新加坡之间的制度差异仍然存在
Reform Upside — Lower probability	MM2H进一步优化；制度执行改善；长期居留手续更加透明；行政摩擦下降	退休人士流入进一步增加；马来西亚与其他退休目的地的竞争优势扩大；房地产及本地消费获得温和溢出效应
Downside — Material tail risk	政策不稳定；安全感下降；医疗成本上涨；竞争国家进一步开放退休签证	马来西亚排名下降；部分退休人口转向泰国、葡萄牙或巴拿马；相关房地产及服务需求受到压力；MYR面临额外边际压力

What to Watch — Monitor Logic | 需要持续监测的变量

Variable	Current Signal	Direction	Why It Matters
MM2H approvals	2024年10月至2026年3月期间约593宗获批	持续增加 = 正面信号	直接观察长期居留需求
Malaysia Rule of Law Score	RUMAVI: 57.0/100	上升 = 制度趋同	长期资本形成的重要结构变量
Malaysia Street Safety Score	RUMAVI: 52.0/100	上升 = 生活方式溢价提升	直接影响退休人士和数字游民选择
Competitor Visa Policy	泰国、葡萄牙等持续提供退休居留方案	竞争政策开放 = 压力增加	决定马来西亚相对排名能否持续

Falsification Conditions | 可证伪条件

MLJC将重新评估当前基准判断，如果出现以下情况：

1. 马来西亚实施明显更加开放的MM2H制度，包括：

- 降低财务门槛
- 减少行政摩擦
- 延长签证期限

并随后出现持续性的长期居留申请增长，例如连续两个季度同比增长超过20%。

2. 马来西亚在RUMAVI或其他具有可比性的制度数据库中：

Rule of Law

以及

Street Safety

等指标在两年内提高超过10个百分点。

如果这种改善能够持续，则意味着马来西亚的优势可能正在从：

Lifestyle Value

逐步扩展至：

Institutional Convergence

这将改变当前的结构判断。

MLJC Assessment | MLJC判断

马来西亚在RUMAVI退休人士指数中排名第一，在该指数的方法论框架下是一个**事实成立且具有经济意义的结果**。

这一排名反映了马来西亚真实存在的比较优势：

较低生活成本

相对可负担的医疗体系

金融与银行便利

相对有吸引力的税务环境

以及：

仍然能够提供长期居留路径的MM2H体系。

但这一排名并不能被解释为马来西亚已经形成广泛的制度优势。

马来西亚在综合排名中位列第三，同时在：

Rule of Law

Street Safety

Business Opportunity

等指标上的表现明显弱于其**Affordability**优势。

因此，更准确的制度性理解是：

Malaysia has developed a meaningful niche in global mobility: affordable lifestyle migration.

这一优势具有真实的经济价值。

它能够带来：

消费 → 房地产 → 医疗 → 零售 → 服务出口

等一系列经济活动。

但它本身并不能解决决定一个经济体长期增长的更深层变量：

Productivity

Capital Formation

Technology Transfer

Institutional Credibility

以及：

Long-Term Investment Conditions

因此，马来西亚的退休目的地排名值得关注。

但不应被过度解读。

The ranking is worth noting. It is not worth over-reading.

