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History of Look-To-The-East Idea: South Korea Interests in the Socio-Economic Development of Malaysia

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Abstract: The present economic development of Malaysia is inherited from the previous three levels, beginning with the rapid growth and rapid development of the natural resources industry from the mid-19th century until 1914, followed by a period of volatility or instability of the natural resources industry between the First and Second World War and finally The level of unification and rationalization of the natural resources industry along with economic diversification after 1945. Although Malaysia was a former British colony, South Korea's economic interests had contributed to the change of foreign policy from the Pro-West Policy during colonial and post-colonial times to the East View Policy During the administration of Tun Dr. Mahathir Mohamad. Hence the principal problem in this study is to unravel the existence of the Look-To-The-East in Malaysia which focuses on South Korea before it becomes the main policy formed by Tun Dr. Mahathir Mohamad. In terms of methodology used, the initial stage of the research is to identify and collect primary and secondary sources from libraries, archives and reports from various government organizations. Recognizing the importance of South Korea to the Malaysian economy, the Look-To-The-East Idea is still maintained during the Tunku Abdul Rahman, Tun Abdul Razak and Tun Hussein Onn era. The continuity of the Look-To-The-East Idea which was continued by the three Prime Minister figures saw South Korea emerging as an inspiration in Malaysia's trade relations when Tun Dr. Mahathir Mohamad took over the leadership of the country.

Keywords: British; Look-to-the-east idea; Malaysia; Mahathir; South Korea.

1. Introduction

The importance of South Korea in Malaysia's socio-economic development has been touched by many previous researchers, among which important research is from Kim Woo-Choong (1994),¹ Ann Wan Seng (2006),² Yang Seung-Yoon Zaharani Ahmad (2011),³ Nor Hashimah Jalaluddin Zaharani Ahmad, (2011)⁴ Normaliza Abd Rahim, Hazlina Abdul Halim, Roslina Mamat & Nor Shahila Mansor (2016)⁵ and Uqbah Iqbal (2016).⁶ The difference in this study with two Uqbah Iqbal studies (2016) namely *South Korea's interest in the Malaysian socio-economic development. The history of the "Look-To-The-East Idea"* (2016) and *Sejarah Pemikiran Ke Timur: Kepentingan Korea Selatan Dalam Pembangunan Sosio-Ekonomi Malaysia* (2016) is that both studies use newspaper articles and archive files that can be accessed online from the National Library Board's website, Singapore and the National Archives of Malaysia. This study focuses on field work in the National Archives of Malaysia and the archives files used by the author in this study have not been used in the two studies. Charles R. Frank Jr., Kwang Suk Kim & Larry

¹ Kim Woo-Choong, *Kekayaan Ada di Mana-mana*, Selangor: Time's Books International, 1994.

² Ann Wan Seng, *Rahsia Bisnes Orang Korea*, Selangor: PTS Professional Pub, 2006.

³ Yang Seung-Yoon & Zaharani Ahmad (editors), *50 Tahun Hubungan Malaysia-Korea Selatan*, Seoul, Hankuk University of Foreign Studies Press, 2011.

⁴ Nor Hashimah Jalaluddin & Zaharani Ahmad, *Hallyu di Malaysia: Kajian Sosiobudaya* in *Jurnal Komunikasi* Jilid 27 (2), 2011, pp. 203-219.

⁵ Normaliza Abd Rahim, Hazlina Abdul Halim, Roslina Mamat & Nor Shahila Mansor, *Wacana Cerita Rakyat Melayu Dalam Kalangan Pelajar Korea* in *Jurnal Kemanusiaan* 25 (1), 2016, pp. 12-21.

⁶ Uqbah Iqbal, *South Korea's interest in the Malaysian socio-economic development. The history of the "Look-To-The-East Idea"*, Munich, GRIN Publishing, 2016. See also Uqbah Iqbal, *Sejarah Pemikiran Ke Timur: Kepentingan Korea Selatan Dalam Pembangunan Sosio-Ekonomi Malaysia*, Munich, BookRix GmbH & Co. KG., 2016.

E. Westphal (1975),⁷ Uk Heo (2008),⁸ Marcus Noland (2011)⁹ and Byongwon Bahk & Gi-Wook Shin (2012)¹⁰ discussed the magnificent growth of South Korea's economy after the Second World War.

2. Literature Review

Ann Wan Seng in *Rahsia Bisnes Orang Korea*¹¹ declaring Korean people's skills in business are relatively new compared to Chinese and Japanese. Although it is still new, the Koreans succeed in the economy to become an important developed nation. The Koreans do not have a history of distinction but this has never prevented them from being brilliant in all their field. They do not use that excuse as geographical as a barrier to progress. On the contrary, all the difficulties, limitations and constraints are the impetus for success. Korean people are unique people. Many do not know Koreans as much as Chinese and Japanese. Its far-flung country position and not much of the information featured on Koreans except for its economic achievements led to the many secrets of their success being shared with other Asian nations.

Korean-related writing is less and this makes efforts to dig up the secrets and recipes of the Korean economic miracle cannot be done. The secret remains as secret if it is not dismantled and disclosed. Likewise, with South Korea's magical recipes in building nations will stay indoors if not shared with other nations. Many things, aspects and knowledge of how South Korea becomes a developed nation can be learned. In fact, the methods they use are not impossible and extraordinary. What is needed is to recognize the hearts of Koreans, the way of thinking, the strategies and modus operandi used to convert the conservative nation into the most dynamic and innovative race. Without recognizing, understanding and feeling the heart of the Korean people, we will not be able to learn to appreciate and apply the principles they use. Therefore, this book is written as a general introduction to approaching and tracking the history, travel and achievement of South Korea into a world-class economic powerhouse.

P.J. Drake in *Currency, Credit and Commerce: Early Growth in Southeast Asia*¹² discussed the economic structure of Malaya before 1914 which was the basis of Malaysia's economic development today. Before the First World War, Malaya's export growth was based on domestic sources and its offerings were driven by market opportunities and entrepreneurship. This leads to the importance of short term trade credit, capital availability and profit reinvestment. The early mover of Malaya's economic development was the government, labor, capital and enterprise concentrated in the source of raw materials. International payment systems, financial mechanisms and exchange rate fluctuations play a role in influencing capital investment in Malaya. Since London was the center of international trade at that time, merchant firms played a role as a British trade representative in Malaya.¹³

Communication and transport systems are two important aspects of Malaya's economic, social, administrative and defense development. The arrival of the British has raised these two systems to smooth out administrative affairs and safeguard their investment interests.¹⁴ The economic development of Malaya is seen to be highly dependent on foreign investment and currency exchange freedoms are highly valued by foreign investors. Prior to independence from the British, the Malaysian financial system was similar to other British colonies. The most important financial institution at that time was a commercial bank, monopolized by the British. Interbank money market in domestic and foreign exchange is developed but does not exist long-term capital market. London is a local long-term storage repository and a major source of long-term funds for investments in Malaya.

While the writings of other economic historians of Malaya such as Wong Lin Ken (1965),¹⁵ Lim Chong Yah (1967),¹⁶ J.C. Jackson (1968),¹⁷ Yip Yat Hoong (1969),¹⁸ Kernial Singh Sandhu (1969),¹⁹ J.H. Drabble (1973)²⁰ and

⁷ Charles R. Frank Jr., Kwang Suk Kim & Larry E. Westphal, Economic Growth in South Korea since World War II in [Charles R. Frank Jr., Kwang Suk Kim & Larry E. Westphal, Foreign Trade Regimes and Economic Development: South Korea](#), pp. 6-24, Cambridge, Massachusetts, National Bureau of Economic Research, 1975.

⁸ Uk Heo, *The Political Economy of South Korea: Economic Growth, Democratization, and Financial Crisis*, Baltimore, Maryland, University of Maryland School of Law, 2008.

⁹ Marcus Noland, *Korea's Growth Performance: Past and Future*, East-West Center Working Papers, No. 123, November 2011.

¹⁰ Byongwon Bahk & Gi-Wook Shin (editors), *South Korea and the Global Economy in Transition: Selected Working Papers*, Stanford, California, Walter H. Shorenstein Asia-Pacific Research Center Books, 2012.

¹¹ Ann Wan Seng, *Rahsia Bisnes Orang Korea*, Selangor: PTS Professional Pub, 2006.

¹² P.J. Drake, *Currency, Credit and Commerce: Early Growth in Southeast Asia*, Hampshire, Ashgate Publishing Limited, 2004.

¹³ Among some important studies on this matter are G.C. Allen A. Donnithorne, *Western Enterprise in Indonesia and Malaya*, London, Allen and Unwin, 1957; K.M. Stahl, *The Metropolitan Organization of British Colonial Trade*, London, Faber and Faber, 1951 and J.J. Puthuchery, *Ownership and Control in the Malayan Economy*, Singapore, Donald Moore, 1960.

¹⁴ Azharudin Mohamed Dali, *Perkembangan Sistem Telekomunikasi di Selangor: Telegraf dan Telefon 1874 - 1896*, Kuala Lumpur, *Persatuan Sejarah Malaysia*, 2001.

¹⁵ Wong Lin Ken, *The economic history of Malaysia: a bibliographical essay* in *Journal of Economic History* 25, 1965, pp. 244-262.

¹⁶ Lim Chong Yah, *Economic Development of Modern Malaya*, Kuala Lumpur, Oxford University Press, 1967.

¹⁷ J.C. Jackson, *Planters and Speculators: Chinese and European agricultural enterprise in Malaya, 1786-1921*, Kuala Lumpur, *University of Malaya Press*, 1968.

¹⁸ Yip Yat Hoong, *The Development of the Tin Mining Industry of Malaya*, Kuala Lumpur, University of Malaya Press, 1969.

¹⁹ Kernial Singh Sandhu, *Indians in Malaya: immigration and settlement, 1786-1957*, Cambridge, Cambridge University Press, 1969.

A.J. Stockwell (1976)²¹ only taking into account certain aspects of the Malayan economy, such as rubber, tin, population and different economic characteristics without trying to link it, this study discusses the economic history of Malaya before 1914 in general. This study takes J.H. Drabble writing (1974)²² which concluded that the arrival of the British to Malaya did not determine the pattern of economic development that emerged later. The 'vent-for-surplus' model from Hla Myint²³ can describe well the early process of economic growth of Malaya.

Myint shows two ways how the people of Malaya are involved in the money economy and wages. The first way is to supply agricultural produce to the export market. The second is to get wages from mines and foreign ownership estates that have become established in the country. In Myint's analysis, transportation is needed to open the interior areas of Malaya, and import-export foreign firms are also required to act as intermediaries between the population and the world market. Government activities, migration and capital and enterprises are three forces that spur early growth of Malaya's initial economy. The British intervention in Malaya gives advantage to those who want to raise the level of the economy. For example, a new land law is the Torren system that has affected the Malay economy and the growth of individualism elements. There is also a chance to borrow money from the government. Improved communication systems also support the development of various types of commercial activities.²⁴ P.J. Drake study is important because it helps researchers to understand the early structure of the Malayan economy during the British colonial period.

Lee Sheng-yi in *The Monetary and Banking Development of Singapore and Malaysia*,²⁵ he discusses the historical development of the financial and banking system in Malaysia and Singapore, the evolution of its board system and the impact of this evolution on trade activities during the British colonial period. The British banks are the pioneers of banking in Malaya. Their initial business was largely in exchange, initially gold with silver, and then sterling with local dollars. The history of the Malayan financial system began with the 1899 Paper Money Ordinance and the 1903-1906 Currency Reform,²⁶ which has established the Currency Board system²⁷ and the Sterling exchange status. The main activity of the Currency Board is to manage the distribution of currency profits, the percentage of currency reserves, the investment policy, facilitate account transactions in the early period, regulations on the share of the coin or liquid, and limited movements of dollar and sterling exchange rates, such as between buying and selling rates for British Commissioners.

The study of foreign trade and investment in Malaya at the end of the 19th and early 20th centuries shows that the establishment of the Currency Board of 1899 and the Currency Reform of 1903-1906, together with other factors has encouraged economic development, trade and development. Other factors are the increase in world demand for rubber and tin ore, British control over the Federated Malay States that produce tin ores, increased labor conditions, and British mining land policies. After the Currency Reform, the investment of the British and other European countries in the rubber and tin sectors have increased substantially. Currency reform takes place during the development stage of the Malayan rubber industry, and it guarantees foreign investors the stability of their capital investment value in the rubber sector in terms of pound sterling.

Subsequent legislation such as the Currency Ordinance 1938, and the Malayan Currency and British Borneo Currency Agreement in 1950 and 1960 aimed at making amendments to the Currency Board system.²⁸ The study also noted the development of foreign and local banks in Malaysia and Singapore. In addition, issues related to the financial sector and foreign exchange rates are also discussed. This study helps researchers to better understand the Malaysian and Singapore financial systems that shape the country's economic structure so that foreign investment can be brought in for national development.

Mahathir bin Mohamad in *The Malay Dilemma*²⁹ and Sivamurugan Pandian in *The Malay Dilemma - Pemikiran Awal Tun Dr. Mahathir Mohamad*³⁰ examining the problems of the Malays from Mahathir's glasses. The British occupation, the presence of the Chinese and Indians and the period of Japanese rule have created the dilemma of the Malay standard of living. His study of the values and values of the Malays tries to show exactly the basic mistakes that must be corrected and adjusted so that other actions to advance the Malays have a better chance of success. The

²⁰ J.H. Drabble, *Rubber in Malaya, 1876-1922: the genesis of the industry*, Kuala Lumpur, Oxford University Press, 1973.

²¹ A.J. Stockwell, *The historiography of Malaysia; recent writings in English on the history of the area since 1874* in *Journal of Imperial and Commonwealth History* 5, 1976, pp. 82-110.

²² J.H. Drabble, *Some thoughts on the economic development of Malaya under British Administration* in *Journal of Southeast Asia Studies* 5 (2), 1974, pp. 199-208.

²³ Hla Myint, *The Economics of the Developing Countries*, London, Hutchison, 1965.

²⁴ *Anthony Milner, The Invention of Politics in Colonial Malaya: Contesting Nationalism and the Expansion of the Public Sphere*, Cambridge, Cambridge University Press, 1994, p. 117.

²⁵ Lee Sheng-yi, *The Monetary and Banking Development of Singapore and Malaysia*, Singapore, Singapore University Press, National University of Singapore, 1974.

²⁶ *Ibid.*, 1974, hlm. 28-29. See also Wong Lin Ken, *The Malayan Tin Industry to 1914*, Tucson, University of Arizona Press, 1965, pp. 211-239.

²⁷ See Lee Sheng-yi, *The Monetary and Banking Development of Singapore and Malaysia*, Singapore, Singapore University Press, National University of Singapore, 1974, p. 29.

²⁸ *Ibid.*, p. 27.

²⁹ Mahathir bin Mohamad, *The Malay Dilemma*, Petaling Jaya, Federal Publications Sdn. Bhd., 1981.

³⁰ Sivamurugan Pandian, *The Malay Dilemma - Pemikiran Awal Tun Dr. Mahathir Mohamad* in *Malaysia Dari Segi Sejarah* 34, 2006, pp. 75-85.

two studies were chosen because of the presence of the Look-To-The-East idea before the administration of Dr. Mahathir Mohamad was due to the problems of the Malays at that time.

2.1. South Korea's Importance in the Socio-Economic of Malaysia

Foreign Direct Investment (FDI) is important in Malaysia's economic growth and development. It has contributed significantly to economic development in Malaysia. Investments made by multinationals, especially in the electronics industry, have led the export orientation of the country since the 70s. Most manufactured manufactures and the rapid increase in Malaysian exports have been contributed by the activities of multinational companies, subsidiaries and their affiliate companies. Malaysia's success is not only in attracting these multinational investors to invest in Malaysia, even in providing an adequate environment for them to grow and diversify their operations in line with their business growth needs.

Malaysia entered into a Trade Agreement with South Korea in 1962. Its main objective is to strengthen and facilitate trade relations between the two countries on a non-discriminatory basis. The agreement provides services as a favored country with respect to customs duties, taxes and other appropriate charges, official regulations and affairs involving all imports. Similar provisions are also included in respect of merchant shipping and commercial aircraft.³¹

By September 1965, the Malaysian government signed a Cultural Agreement with the South Korean government. It aims to strengthen the affiliation between the people of both countries as well as to promote and strengthen the relations between the two governments in the fields of culture, arts, science and technology. Among the methods is to exchange students, teachers, technologists and others. At that time there was a request from the South Korean government to get a Malay language lecturer to be placed at Hankuk Foreign Language College.³²

Prior to December 1981, the Malaysian government sent most of the students to overseas training to institutions of Western countries such as the United Kingdom and the United States. Many of the students have changed their values and lifestyle as a result of being exposed to the very different influences and values of Western life. This change has made it difficult for them to re-adjust themselves with the means and value of society in Malaysia when returning home. What is more alarming to the government is that some of them have changed the attitude towards the government that they have been carrying out their studies.³³

There are also those who separate themselves from the outside community until they can not be controlled again to become an extremist preacher. It is imperative for governments to find ways to send their students to countries where the means and value of life will not negatively affect students. South Korea is one of the countries in which the government can send its students to receive training in certain areas of expertise such as engineering, plant supervision and so on which is required by industrial enterprises in Malaysia. Practical exercises in a particular company can benefit from the needs of trained talent. Most training courses in South Korea are taught in their language. It is necessary for students who are sent to South Korea to be given training in Korean language.³⁴

In order to send Malaysian students to South Korea, the government does not necessarily depend on the country's financial assistance. The government should also finance itself. The system of study at local institutions needs to be reviewed and government needs need to be flexible enough with the South Korean learning system. The government also decided that an institution for teaching Korean language was created. The task of the Ministry of Education at that time was to speed up the construction of the teaching language of the foreign language being planned, the Korean language was considered to be taught in the school, responsible for providing a complete training plan to South Korea, coordinating government agencies, statutory bodies and agencies The relevant private sector to know the trained manpower requirements in the areas of training that can be obtained in South Korea, disseminating information on training opportunities in South Korea to students as a career guide for them when this training program goes.³⁵

From the point of collaboration between Malaysia and South Korea in fisheries, the Department of Fisheries does not have the expertise and skills to carry out deep sea fishing studies. The South Korean government has conducted such a brief review in 1977. Hence the field of cooperation can be established between Malaysia and South Korea in the field of research of deep-sea fishing resources where South Korea can assist Malaysia by lending its experts to serve with the Department Fisheries. South Korea can also provide training facilities for the Department of Fisheries staff as well as the services of experts in the field of aquaculture development. Malaysia can also learn the experiences and difficulties faced by South Korea in implementing cooperative projects and other

³¹ See paper titled Investment in the Manufacturing Sector from South Korea in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/7, LAPURAN EKONOMI DAN MAKLUMAT PASARAN - SOUTH KOREA., 21 October 1985 - 26 September 1986.

³² See letter dated 8 September 1965 that titled Permintaan Kerajaan Republik Korea untuk mendapatkan Pensharah Bahasa Kebangsaan in file of Perbendaharaan Malaysia - Bahagian Pentadbiran No. (2.20) 442/5/1-2, LECTURER IN MALAY FOR THE REPUBLIC OF KOREA, 12 June 1965 - 14 November 1968. See also letter dated 15 February 1966 that titled Outfit Allowance - National Language Lecturer for Korea in file *ibid*.

³³ See letter dated 5 December 1981 that titled Keputusan-keputusan Mesyuarat Mengenai Rancangan Latihan di Luar Negeri in file of Kementerian Pendidikan Malaysia - Bahagian Pendidikan Teknik dan Vokasional No. KP (PT) 009/1/SK. 1, BIASISWA & LATIHAN PROGRAM LATIHAN KE JEPUN & KOREA, 9 December 1981 - 22 November 1983.

³⁴ *Ibid*.

³⁵ *Ibid*.

projects to address the problems faced by fishermen.³⁶ From the perspective of fishery cooperation, the Malaysian government wants technical assistance such as training, technical information and so on, expert assistance and fishing for the local market while the South Korean government wants foreign exchange and political balance.³⁷

In March 1982, the Malaysian Fisheries Development Authority's review of the presumed Samuel-Undong concept in South Korea could possibly be modified to strengthen the Fishermen's Association in order to be independent and progress into a viable organization in Malaysia. The Malaysian Fisheries Development Board also proposes to hire experts from South Korea who can serve the Board for at least 2 years to assist the Board in carrying out relevant programs in particular programs to create a viable organization for the Fishermen's Association. Scholarship assistance for Board officials took part in short-term courses in South Korea specialized in the area of connection with Samuel-Undong and getting facilities to enable fishermen leaders to visit while studying in South Korea to see for themselves the progress that has been made in the fishing village which has moved according to the concept of Samuel-Undong.³⁸

The Malaysian Fisheries Development Board also intends to seek experts in the field of fish and shrimp breeding from South Korea, exploring the possibility of inviting private South Korean companies with expertise and experience in the field of oyster and seaweed farming to conduct joint venture in Malaysia and to invite Leading South Korean companies with expertise and experience in fish marketing to conduct research on establishing a dry market system for fish marketing, introducing a new marketing system to adapt to the proposed system, establishing the required infrastructure to enable the system to run, Get funding sources for the program and create a bunch of management personnel to run the new system for at least two years. The Malaysian Fisheries Development Board has conducted a commercial resource survey with a South Korean private company, Hansung Enterprise Limited³⁹ in the waters of the South China Sea in 1977 and in the waters of the Straits of Malacca in 1981⁴⁰ to investigate whether fish sources within 100 miles of the coast can sustain a deep sea fishing industry viable.⁴¹

In April 1982, the Ministry of Agriculture Malaysia sought an expert assistance from South Korea in the field of aquaculture development.⁴² The Ministry of Agriculture further suggested that South Korea send an expert in resource research work to Malaysia to discuss more and more clearly the proposal from the South Korean government with officials of the Department of Fisheries Malaysia on joint research on fisheries resources under the Malaysia-South Korea Economic Cooperation⁴³ from July until September 1982.⁴⁴

Official and economic visit from South Korea to Malaysia further strengthens the relationship between the two countries, especially in the areas of economy, commerce and socio-cultural, sharing opportunities for development and enhancing mutual understanding and friendship between the governments and people of both countries as demonstrated in a number of economic mission visits 11 people from the Korean Businessmen's Association on 2 May 1965,⁴⁵ visit of the textile research team on 19 September 1966,⁴⁶ visit of Fisheries and

³⁶ See free minutes dated 19 February 1982 that titled Kerjasama Di antara Malaysia Dengan Republik Korea Selatan Dalam Bidang Perikanan in file of Jabatan Perikanan No. PRK. ML.S 9/22, KERJASAMA PERIKANAN DENGAN KOREA, 13 January 1967 - 31 May 1982. See also letter dated 22 October 1981 that titled Republik Korea/Malaysia Consultative Meeting 1981 in file *ibid.* See also letter dated 16 September 1980 that titled Lawatan Resmi Y.B. Datuk Sri Mahathir bin Mohammed MED Timbalan Perdana Menteri Ke Republik Korea Pada Oktober, 1980 in file *ibid.*

³⁷ See paper titled Minit Mesyuarat Mengenai Cadangan Kerjasama Antara Malaysia Dengan Republik Korea Selatan Dalam Bidang Perikanan in file *ibid.*

³⁸ See letter dated 10 March 1982 that titled Cadangan Kerjasama Dengan Republik Korea Selatan Dalam Bidang Perikanan in file *ibid.*

³⁹ More information on this collaboration is available in Minit Mesyuarat Jawatankuasa Teknikal Lembaga Kemajuan Ikan Malaysia dated 24 May 1976 in file *ibid.* See also Catitan Mesyuarat Untuk Mencapai Satu Persefahaman bagi dikemukakan dalam perundingan dengan rombongan Pegawai-pegawai Perikanan dan Hansung Enterprise Republik Korea ke Malaysia that dated 12 November 1975 in file *ibid.*

⁴⁰ See letter dated 26 November 1981 that titled Nota Perbincangan Di antara Y.A.B. Dato' Seri Dr. Mahathir dan TYT Encik Shin Byong Hyin Timbalan Perdana Menteri Republik Korea Pada 30b. Jun, 1981 in file *ibid.* More information on projects carried out by the Malaysian Fisheries Development Authority is contained in this letter.

⁴¹ See letter dated 10 March 1982 that titled Cadangan Kerjasama Dengan Republik Korea Selatan Dalam Bidang Perikanan in file *ibid.*

⁴² See letter dated 12 April 1982 that titled Tawaran Kepakaran oleh Kerajaan Korea Selatan in file *ibid.*

⁴³ See letter dated 12 April 1982 that titled Joint Survey of Fisheries Resources under Malaysia -South Korea Economic Cooperation in file *ibid.*

⁴⁴ See letter dated 16 March 1982 that titled Joint-Survey of Fishery Resources under Malaysia - South Korea Economic Cooperation in file *ibid.*

⁴⁵ File of Kementerian Hal Ehwal Luar Negeri No. (043) 852-3, VISIT OF REPRESENTATIVE KOREAN BUSINESSMEN'S ASSOCIATION TO MALAYSIA., 25 March 1965 - 19 April 1965.

⁴⁶ File of Kementerian Hal Ehwal Luar Negeri No. (043) 852-4, VISIT OF KOREAN TEXTILE SURVEY TEAM TO MALAYSIA., 16 September 1966 - 27 September 1966.

Hansung Enterprise Officers on 17 November 1975,⁴⁷ South Korea's trade mission visit led by International Trade and Industry Minister on 31 March 1980⁴⁸ and President Chun Doo Hwan's visit on 29 June 1981.⁴⁹

On 1 July 1981, seeing an increase in economic activity between Malaysia and South Korea, the governments of both countries agreed to sign a double tax avoidance agreement and held talks on the initial settlement of the Investment Guarantee Agreement between the two countries. To enhance trade growth and industrial cooperation, the Minister of Trade and Industry of the two countries will regularly hold bilateral consultations on trade and industry matters. Policy talks between senior Malaysian and South Korean officials will be continued each year.⁵⁰ By 31 December 1978, South Korea's total investment in approved production companies in Malaysia was 4,500 Won. South Korea's proposed investment in non-approved companies in Malaysia was 222.6 million Won.⁵¹

By June 1979, South Korea was involved in 14 construction projects in Malaysia worth US \$ 123.4 million. Other areas of cooperation include technical cooperation in agricultural development programs, tobacco and others. There was also a cooperation between the trade hall and the establishment of the South Korea-ASEAN Business Club in April 1978. Most of South Korea's investment in Malaysia was in the form of a joint venture with Malaysian companies. By December 1979, a total of 9 projects with South Korean interest were approved and only 2 companies were involved in production ie S.K.P. Gelas PT. Bhd. And Malhan Textiles (M) Sdn. Bhd. South Korea's investment is in the manufacture of cement, glass and glass products, parts and accessories of motor vehicle panel and curved door.⁵² In the pursuit of the Malaysian government to make the 1980s a resource-based industry decade, processing in Malaysia is proposed for export to South Korea based on several products that import the country from Malaysia. Malaysia is actively promoting the establishment of integrated timber processing complexes and in this context the development authorities of the territories (DARA, JENGKA, KESEDAR, KETENGAH, KEJORA) are ready to work with South Korean investors in this area.⁵³

By February 1980, Samsung Group of Companies offered three projects to the Malaysian government for joint ventures, namely television installation in Penang, power tilers in Perak and Kelantan. This offer is due to the Malaysian government's decision to supply petroleum to South Korea.⁵⁴ By November 1981, the type of industry promoted by the Malaysian government for South Korea's investment was based on industry resources, heavy industries, high technology engineering industries and the support industry.⁵⁵ South Korea's investment in Malaysia by March 1980 is shown in Table 1 while Malaysia's trade value with South Korea from 1973 to 1979 is shown in Table 2:

⁴⁷ See Catitan Mesyuarat Untuk Mencapai Satu Persefahaman bagi dikemukakan dalam perundingan dengan rombongan Pegawai-pegawai Perikanan dan Hansung Enterprise Republik Korea ke Malaysia that dated 12 November 1975 in file of Jabatan Perikanan No. PRK. ML.S 9/22, KERJASAMA PERIKANAN DENGAN KOREA, 13 January 1967 - 31 May 1982.

⁴⁸ See paper titled FOREIGN INVESTMENT MISSIONS VISITING MALAYSIA dated 17 March 1980 in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/47, 21 October 1985 - 26 September 1986.

⁴⁹ See Catitan Mesyuarat Untuk Mencapai Satu Persefahaman bagi dikemukakan dalam perundingan dengan rombongan Pegawai-pegawai Perikanan dan Hansung Enterprise Republik Korea ke Malaysia that dated 12 November 1975 in file of Jabatan Perikanan No. PRK. ML.S 9/22, KERJASAMA PERIKANAN DENGAN KOREA, 13 January 1967 - 31 May 1982. See also paper titled Joint Communique Between His Excellency Chun Doo Hwan, President of the Republic of Korea and the Hon'ble Dato Hussein Onn, Prime Minister of Malaysia, Kuala Lumpur, 1st July, 1981 in file *ibid*.

⁵⁰ *Ibid*.

⁵¹ See paper titled RYT ON M'SIA KOREAN JV PROJECTS APPROVED (AS AT MAR 1980) in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/47, 21 October 1985 - 26 September 1986.

⁵² See paper titled Investment in the Manufacturing Sector from South Korea in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/7, LAPURAN EKONOMI DAN MAKLUMAT PASARAN - SOUTH KOREA., 21 October 1985 - 26 September 1986.

⁵³ See paper titled BRIEF ON SOUTH KOREAN INVESTMENT IN MALAYSIA in file *ibid*.

⁵⁴ See letter dated 2 May 1980 that titled Perbincangan Tahunan Wisma Putra/Kementerian Luar Negeri Republik Korea in file *ibid*.

⁵⁵ See paper titled Notes on investment mission to Hong Kong, Japan and Republic of Korea in file of Lembaga Kemajuan Perindustrian Malaysia (MIDA) No. 8000/52 JLD. 4, MALAYSIAN INVESTMENT PROMOTION MISSION TO HONG KONG, JAPAN AND THE REPUBLIC OF KOREA, 21 October 1981 - 7 November 1981.

Table-1. South Korea Investment in Malaysia By March 1980⁵⁶

Company Name	Product	Company Partner	Location
S.K.P. Gelas Sdn. Bhd.	Light colors, chandeliers and luxury glassware	Kim Dai Sung (providing technical knowledge)	Shah Alam, Selangor
Tae Yang Woodwork Co. (M) Sdn.Bhd.	Panel and curved doors	Tae Yang Woodwork Co. Ltd.	Klang, Selangor
Malhan Textiles (M) Sdn. Bhd.	Acrylic/Nylon socks	Kyung Duh Co. Ltd.	Prai Free Trade Zone, Pulau Pinang
Chuan Electrical Industries Sdn. Bhd.	Glassware and decorative / luxury glass	No data	Senawang, Negeri Sembilan
Senawang Gelas Sdn.Bhd.	Glass, tableware, decoration and decorative glass	No data	Senawang, Negeri Sembilan
Perak Halla Cements Sdn. Bhd.	Cement	Hyundai International Incorporated	Mukim Kampong Buaya, Perak
Automotive Products Sdn. Bhd.	Clutch disk and clutch tube	Pyeong Hwa Clutch Manufacturing Co. Ltd.	Prai Free Trade Zone, Pulau Pinang
Dongkuk - Tecno Rubber Industries Sdn. Bhd.	Prophylactics and bed fence	Dongkuk Trading Co. Ltd.	Bakar Arang Industrial Area, Kedah
Buncho Crayon Industrial Co. Ltd.	Artificial candle, oil pastel, crayon, pen, water color and pencil	Dong A Pencil Co. Ltd.	Klang, Selangor

Table-2. Malaysian Trade Value with South Korea (In Million Ringgit)⁵⁷

Year	Export	Import	Total Trade	Balance of Trade	Percentage from Total Trade in Malaysia
1973	164.86	18.04	182.90	+ 146.82	1.38
1974	178.67	63.43	242.10	+ 115.24	1.21
1975	153.70	35.19	188.89	+ 118.51	1.05
1976	241.5	66.4	307.9	+ 175.1	1.33
1977	255.0	85.3	343.0	+ 167.2	0.64
1978	303.6	133.5	437.1	+170.1	1.41
1979 (January-November)	118.6	170.2	288.8	- 51.6	-

The Korea-Malaysia Economic Cooperation Committee was inaugurated on 7 October 1980 by the Deputy Prime Minister of Malaysia, Tun Dr. Mahathir Mohamad. The birth of the committee is based on a cooperation agreement between the Korean Chamber of Commerce and Industry and the National Chamber of Commerce and Industry of Malaysia designed to implement closer trade and economic cooperation between the two countries. South Korea is also hoping to expand trade with ASEAN member countries when it comes to connecting with Malaysia. At the time of the formation, the committee had 55 members from South Korea.⁵⁸

In November 1981, Malaysia's Trade and Industry Minister, Tengku Ahmad Rithauddeen, said the Malaysian government was deeply attracted to South Korea's big step over the past few years and has now entered the ranks of an industrialized nation, ready to share technology and skills with countries, Countries like Malaysia are trying to achieve at least some level of development similar to South Korea. South Korea's construction, service and manufacturing sector has been able to compete in the world market and succeeded well not only in the Middle East

⁵⁶ Source: See paper titled South Korean Investment in Malaysia as at March, 1980 in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/47, LAPURAN EKONOMI DAN MAKLUMAT PASARAN - SOUTH KOREA., 21 October 1985 - 26 September 1986. See also table titled The Republic of Korea Investment in Malaysia as at June, 1981 in file of Lembaga Kemajuan Perindustrian Malaysia (MIDA) No. 8000/52 S.J., MISSION TO JAPAN, KOREA & HONG KONG 1981 (INDUSTRIAL/MISSION BRIEFS), 4 November 1981 - 18 November 1981.

⁵⁷ Source: See table titled MALAYSIA'S TRADE WITH THE REPUBLIC OF KOREA (in million ringgit) in file of Kementerian Perusahaan, Perladangan dan Komuditi No. 10/1/369/2/47, LAPURAN EKONOMI DAN MAKLUMAT PASARAN - SOUTH KOREA., 21 October 1985 - 26 September 1986.

⁵⁸ See paper titled Report on the Official Visit of YAB Deputy Prime Minister, Dato' Seri Dr. Mahathir bin Mohamad to the Republic of Korea from 5th to 11th October, 1980 in file *ibid*.

and the United States but also in Malaysia. It is the dynamism test of the private sector of South Korea and the support from their government must surely contribute to this success.⁵⁹

Without any industry resources, but only given the skills and seriousness that guided the government and the private sector, South Korea has created a world-shared situation that economic and industrial activity is no longer synonymous with Western countries. For Malaysia and other ASEAN countries, the success of South Korea is an example and inspiration. Malaysia has abundant natural resources, energy and power potential not only from oil and gas but also from hydro sources, it only requires the government's and the people's citizens to create the same economic miracle created by South Korea. At that time, South Korea's trade value with Malaysia only amounted to 1.9 per cent of Malaysia's total trade. In terms of business activity, in 1976 the trade value of both countries amounted to US \$ 152 million and increased to US \$ 500 million in 1980. It showed an increase of 300 percent over a 4 year period.

With the Malaysian government's policy to diversify foreign investment sources, a top-level delegation of government officials and from the Malaysian private sector, totaling 30 people has been sent to South Korea on 14 November 1981. This is the largest business delegation from Malaysia ever to South Korea. Malaysia's private sector is keen to establish a joint venture with South Korean investors not only in the manufacturing sector which is the main focus of the government, but also in construction and other sectors. Many developed countries have only used Malaysia as a source for raw materials such as rubber, tin, palm oil, timber and others. Tengku Ahmad Rithauddeen hopes that the government and businessmen of South Korea will not see Malaysia from the same angle. Malaysia wants to develop the industrial sector and offer holdings to South Korea in the potential of Malaysian industrial growth which is one of the world's fastest growing nations.

3. Conclusion

Diplomatic relations between Malaysia and South Korea began on February 23, 1960. Over the last five decades, it has witnessed the development of bilateral trade, investment, socio-cultural and educational relations. South Korea has continued to be one of the major sources of Malaysia's direct foreign direct investment since 1980.⁶⁰ Although South Korea's investments were not as high as Japan, Taiwan, the United States and Singapore, but South Korea's investment has risen sharply from 1988. During 1992 to 1996 South Korea's investment was one of the six major investments in the manufacturing sector. As of the end of 1996, 235 projects involving South Korea's investment of RM4.6 billion have been approved for the manufacturing sector. Most of Korean investment is in the non-metallic products sector, electrical and electronic products, timber and wood products, rubber products and chemicals. In 1996 alone, a total of 18 projects with capital investment from South Korea worth RM644.3 million were approved for the manufacturing sector. The electrical and electronics project was largely approved, with six projects worth RM17.3 million involving South Korea's participation.⁶¹

Malaysia's trade with South Korea is on an upward trend for five consecutive years from 2004 to 2008, an increase of 6.7 per cent per annum from US \$ 9.7 billion in 2004 to US \$ 15.4 billion in 2008.⁶² As of 2012, a total of 287 projects have been implemented with an investment of RM 7.7 billion. South Korean projects in Malaysia focus on electrical and electronic products, non-metallic mineral products, basic metal products, fabricated metal products and chemicals and chemical products. Before 2011 South Korea was the sixth largest trading partner and seventh largest foreign investor in Malaysia but in 2011 came second with approved investments amounting to US\$ 1.6 billion (about RM 5 billion).⁶³ South Korea's investment in Malaysia from 2009 to May 2014 involves 60 projects totaling RM13 billion with 9,276 jobs available.⁶⁴ As of December 2014, there are a total of 337 South Korean manufacturing projects implemented in Malaysia involving a total investment of US\$ 4.6 billion.⁶⁵

Malaysia and South Korea have recorded US\$ 10.8 billion worth of merchandise for January to August of 2015. This amount makes Malaysia the 12th largest trading partner of South Korea as well as the 10th largest investor country in the manufacturing sector in Malaysia. South Korea's exports to Malaysia worth US\$ 5.2 billion between January and August 2015 while trade value of 2014 amounted to US\$ 18.68 billion. Malaysia's main exports to

⁵⁹ See paper titled TALKING POINTS FOR YBM MENTERI dated 16 November 1981 in file of Lembaga Kemajuan Perindustrian Malaysia (MIDA) No. 8000/52 JLD. 10, MISSION TO JAPAN KOREA & HONGKONG 1981 - FOLLOW-UP, 24 December 1981 - 11 May 1982.

⁶⁰ <http://www.sinarharian.com.my/memperkukuh-ekonomi-malaysia-korea-selatan-1.69218> (Accessed on 8 February 2016).

⁶¹ <http://www.pmo.gov.my/ucapan/?m=pp=mahathirid=414> (Accessed on 8 February 2016).

⁶² http://www.bernama.com.my/bernama/v3/bm/news_lite.php?id=503282 (Accessed on 8 February 2016).

⁶³ <http://www.sinarharian.com.my/memperkukuh-ekonomi-malaysia-korea-selatan-1.69218> (Accessed on 8 February 2016). See also

http://portaluat.miti.gov.my/cms/content.jsp?id=com.tms.cms.article.Article_93ffed99-c0a81573-37023702-bba28c60 (Accessed on 8 February 2016). See also <http://n9kini.com/?p=4593> (Accessed on 8 February 2016).

⁶⁴ <http://rakyatnews.my/index.php/headlines/bisnes/item/237832-syarikat-korea-jepun-minat-melabur-di-malaysia> (Accessed on 8 February 2016).

See also http://ww1.utusan.com.my/utusan/Korporat/20140926/ko_07/Mahu-tarik-industri-teknologi-tinggi-Korea-Jepun (Accessed on 8 February 2016).

⁶⁵ <http://www.koreaherald.com/view.php?ud=20151124001125> (Accessed on 8 February 2016).

South Korea include liquefied natural gas (LNG), petroleum, crude oil, electronics and electrical products while major imports such as machinery, petroleum products and electronics and electricity.

2010 marks the 50th anniversary of the establishment of diplomatic relations between South Korea and Malaysia. In celebrating and commemorating the 50th anniversary, Korea Pos and Pos Malaysia Bhd issued a joint stamp featuring the tiger of both countries, the Harimau Malaya, known as the Striped Tiger and Tiger of Korea, better known as the Siberian Tiger.⁶⁶ By April 2011, the number of 500 South Korean families joining Malaysia My Second Home Program is expected to grow. So far, there are 20,000 South Koreans residing in Malaysia and about 3,000 South Korean students studying in Malaysia.⁶⁷ On tourism, the arrival of South Korean people to Malaysia from January to April 2015 was 149,951, up 12.1 per cent over the same period last year of 133,753. Malaysians to South Korea between January and August 2015 totaled 121,780, down 8.6 percent for the same period last year to 132,319. As of November 2014 a total of 606 Malaysian students claiming in South Korea are registering with the embassy's office.⁶⁸

South Korea, such as China and Japan, gradually became apparent in Malaysia's minds due to economic and political bilateral ties. University of Malaya was the first university in Malaysia to introduce Korean Studies by offering Korean language courses in the mid-1980s. This is followed by the offering of social science courses related to the Korean Peninsula, such as Korean business courses, history, culture, economy, international relations and foreign policy. The Korean Studies Program in the Department of East Asian Studies offers a comprehensive curriculum of discipline, remains the only one in Malaysia.⁶⁹ The second wave of Malaysia's Look East Policy was introduced in 2012, following the first Look East Policy introduced by former Prime Minister Tun Dr. Mahathir Mohamad, aims to strengthen political and economic ties with East Asian countries, Japan and South Korea. The second wave will focus on the Malaysia Economic Transformation Program and the Creative Economy of South Korea.⁷⁰

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