

THE HISTORICAL DEVELOPMENT OF JAPANESE INVESTMENT IN MALAYSIA 1971-1980

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ABSTRACT

This study discusses the historical development of Japanese investment in Malaysia between 1971 and 1980. The research is based on the examination method of the resources available in the library and the National Archives of Malaysia. The objective of the study was to analyze the push and pull factors that contribute to the entry of Japanese investments in Malaysia during Tun Abdul Razak and Tun Hussein Onn administration. After 1970, Japanese investors began investing through a joint venture with government organizations such as the National Corporation Limited (Pernas), Majlis Amanah Rakyat (MARA) and the Federal Land Development Authority (Felda). This is in line with the NEP policy that emphasizes the participation of Bumiputera. These agencies represent Bumiputera participation. Relations between Malaysia and Japan continue to grow in 1977 through the formation of MAJECA in Malaysia and JAMECA in Japan. Japanese investment in this period was in labour-intensive industries that involve cheap labour, raw material processing and trade-related investment.

Keywords: Investment, Japan, Malaysia, Push Factor, Pull Factor

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INTRODUCTION

Japanese investment in Malaysia has increased considerably since the liberalisation of Japan's foreign investment rules in 1969. Prior to the 1960s there were only 15 Japanese firms in Malaysia.¹ By the 1980s, the amount had increased to nearly 300 firms and Japanese investment in Malaysia amounted to almost RM 1 billion ringgit. Japan also has replaced the United States as the largest foreign investor in Malaysia. Malaysia and Japan economic relations during the administration of the Tun Abdul Razak witnessed Japan's Official Development Assistance (ODA) channelled to Malaysia to finance the bulk of the country's development projects.² Malaysia and Japan economic relations strengthened during the administration of Tun Hussein Onn. One of the significant developments was the establishment of Malaysia-Japan Economic Association (MAJECA) and Japan-Malaysia Economic Association (JAMECA)³ by Raja Mohar Raja Badiozaman,⁴ Special Economic Adviser to Tun Hussein Onn.

The historical development of Japanese investment in Malaysia after independence has been touched by many previous researchers, among the important studies are from Chee Peng Lim Lee Poh Ping (1979 & 1983), J. Tann Kok Aun (1982), Mehmet Sami Denker (1990, 1994), Makoto Anazawa (1994) and Khadijah Md. Khalid Lee Poh Ping (2003). Although researchers saw there already too much previous research on Japanese investment in Malaysia at the time of

¹ Chee Peng Lim & Lee Poh Ping, Japanese Direct Investment in Malaysia, with Special Reference to Japanese Joint Ventures in Sueso Sekiguchi (pnyt.), *ASEAN - JAPAN RELATIONS Investment*, Singapore, Institute of Southeast Asian Studies, 1983, p. 61.

² Siti Muhaza binti Sh. Zainal, *Hubungan Ekonomi Bilateral Malaysia-Jepun: 1981-1991, Ancaman Atau Peluang?*, Master's Thesis, Political Science Department, Universiti Kebangsaan Malaysia, 1994, p. 49.

³ Md Nasrudin Md Akhir, Asmadi Hassan & Rohayati Paidi, *Organisasi dan Institusi Jepun*, Kuala Lumpur, Jabatan Pengajian Asia Timur, Fakulti Sastera dan Sains Sosial, Universiti Malaya, 2008, p. 197.

⁴ Khadijah Md. Khalid & Lee Poh Ping, *Whither The Look East Policy*, Bangi, Penerbit Universiti Kebangsaan Malaysia, 2003, p. 69

independence, this research will be able to complement previous studies through the analysis on the pull and push factors that contributed to the influx of Japanese investment in Malaysia during the administration period of Tun Abdul Razak and Tun Hussein Onn. The method used is based on the screening methods of the resources available in the library at the National Archives of Malaysia. The differently processed will also be able to give a new understanding to readers about the historical development of Japanese investment in the time period of the study.

PUSH FACTOR FROM MALAYSIA

When Tun Abdul Razak became Prime Minister, he has adopted a policy of neutrality. This policy affirms Malaysia will not favour any block and will work to get a recognition for excluding Southeast Asia as a region of peace, freedom and neutrality in line with the objective of Zone of Peace, Freedom and Neutrality (ZOPFAN) in 1971. Starting from the beginning of 1970s, the Government's policy has been set to attract more Japanese investors.⁵ For example through the Government's participation in the exhibition for a week sponsored by Southeast Asian Promotion Centre for Trade, Investment and Tourism, with facilities provided by Japanese External Trade Organization (JETRO).⁶ This exhibition is the first for Malaysia and the third organised by Centre for Individual Southeast Asian Countries.⁷

⁵ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, hlm. 447.

⁶ Mehmet Sami Denker, The Evolution Of Japanese Investment In Malaysia in K.S. Jomo (editor), *Japan and Malaysian Development: In the shadow of the rising sun*, London, Routledge, 1994, p. 47.

⁷ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 448.

On 11 July 1972, an investment seminar held in Osaka to attract more Japanese investors to Malaysia.⁸ Malaysian Investment Centre has been opened in Tokyo by Federal Industrial Development Authority (FIDA). The efforts to attracting Japanese investment to Malaysia was due to the international competition that is being faced by the Government from other developing countries in attracting investment from developed countries. The Government is of the view that efforts should be increased to achieve this goal.⁹ The Government actions in attracting Japanese investment then bring benefits, with Japanese delegation arrived one by one to Malaysia.

In 1974, the Japanese Government held a Japanese Expo in Malaysia. This Expo aimed at improving cooperation, giving encouragement to the industry in Malaysia, contributed the investment and technical cooperation in accordance with the development policies of the Malaysian Government.¹⁰ In late 1974, a delegation of Japanese industry as many as 16 people arrived in Malaysia. Its Deputy Chief, Takutaro Nishijima stating their goal to invest as soon as possible in Malaysia, but it is quite difficult at the time to set the time. However, they want this to be a reality in the certain form during the period of one or two years later.¹¹ The goal of this team is basically to investigate Malaysia's climate for Japanese investment. Its leaders felt compelled to urge the Japanese Government that the anti Japanese sentiment due to the legacy of the Second World War should not be the deciding factor in determining their investments.

⁸ Mehmet Sami Denker, The Evolution Of Japanese Investment In Malaysia in K.S. Jomo (editor), *Japan and Malaysian Development: In the shadow of the rising sun*, London, Routledge, 1994, p. 47.

⁹ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 448.

¹⁰ *Malaysian Business*, April 1974, p. 48.

¹¹ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 449.

The real purpose of this delegation is to find out whether the Malaysian Government stable, and whether there is a cheap and skilled labour to help Japanese investors reduce their cost. Isamu Sakamoto, head of the delegation and Vice Chairman of Osaka Foundation for Science and Technology, said Malaysia's political stability, infrastructure and human resources are better than other countries.¹² He believes many Japanese entrepreneurs are keen to invest in Malaysia. This is because the salary structure has been up significantly in most developed countries. In Japan, their pay rate far exceeding salaries in Italy, France and the British.¹³ He also noted that cheap labour is an available resource that can be used in labour-intensive industries, which in turn is likely to be used to support other industries that are more advanced.¹⁴

In 1975, the diversity of Japanese investment overseas has provided new opportunities for business in Malaysia.¹⁵ According to Goh Cheng Teik, Parliamentary Secretary in the Prime Minister's Department, he saw it as an opportunity to get the Japanese capital resources to finance the Third Malaysia Plan and push the Malaysian economy to a higher level. He advised the statutory bodies of the Government and the private sector to not lose this opportunity and make use of the situation to seize as many investments from Japan.¹⁶ This new situation has led

¹² Foo Lai-Reen Joanne, *Pelaburan Langsung Teknologi Tinggi Jepun Di Malaysia*, Master's Thesis of Philosophy, Universiti Kebangsaan Malaysia, 2003, p. 14.

¹³ *Straits Echo*, 23 October 1974.

¹⁴ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 450.

¹⁵ Sukadevan Prakash Lachmanan, *The Role of Japanese Direct Investment in Malaysian Manufacturing Sector*, Dissertation Master of Economics, Faculty of Economics and Administration, Universiti Malaya, 1999, p. 28.

¹⁶ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 451-452.

to a number of trade missions to Japan, one of which under the Deputy Prime Minister at that time, Dato' Seri Dr. Mahathir Mohamad. He views because of imports from China will be more expensive as a result of increase in yen value, the establishment of more favourable industry in Malaysia should be supported.¹⁷

It can be seen that the Government policies in attracting Japanese investment has yielded positive results in the 1970s.¹⁸ There is a large increase in Japanese investment, particularly in the textile and electrical and electronics sectors. Both are industries that need cheap labour. In addition to the manufacturing sector, Japanese firms are also involved in the construction, trade, finance and insurance sectors. Japanese financial capital, namely the banking capital, become more important in this period. Growth in the construction sector had contributed to the implementation of the Second Malaysia Plan and the Third for projects like highways, airports, ports, new towns and other infrastructure developments.¹⁹ All of this infrastructures are intended to create an attractive atmosphere for foreign investment.²⁰

¹⁷ Mehmet Sami Denker, *Internationalization of the Malaysian Economy: Role of Japan*, Ph.D. Thesis, Universiti Malaya, 1990, p. 452.

¹⁸ Hideki Imaoka, Japanese Management in Malaysia in *Southeast Asian Studies* 22 (4), 1985, pp. 339-342.

¹⁹ Foo Lai-Reen Joanne, *Pelaburan Langsung Teknologi Tinggi Jepun Di Malaysia*, Master's Thesis of Philosophy, Universiti Kebangsaan Malaysia, 2003, p. 15.

²⁰ Sukadevan Prakash Lachmanan, *The Role of Japanese Direct Investment in Malaysian Manufacturing Sector*, Dissertation Master of Economics, Faculty of Economics and Administration, Universiti Malaya, 1999, p. 28.

In the 1970s, the Government gives emphasis to the production of a wide range of export goods²¹ such as electronics, tools, furniture and canned fruit. One thing that attracted the Government at that time was to acquire a source of capital and technology to help Malaysia's industrialisation programme, also to achieve the implementation of New Economic Policy (NEP). Malaysia's economic diversification, particularly in the manufacturing sector, becomes the Government's key agenda as a source of foreign exchange and provide more job opportunities for the people.²²

One important objective of NEP is the economic and structural imbalances between regions in Malaysia. In view of the regional gap, the Government has made intensive efforts to improve the relative position of the poor states of Kedah, Perlis, Kelantan and Terengganu.²³ One of the strategies used to achieve this goal is the provision of special fiscal incentives to Japanese firms who are willing to relocate their operations in areas that are less advanced. However, most Japanese firms still choose to relocate their operations in states that are more advanced, particularly Selangor, Penang, Johor and Perak.²⁴

Japanese firms choose to operating in the West Coast area because historically, West Coast area been first developed by British. This was followed by the development of mining activities based on the West Coast area. The West Coast area has already receiving foreign investors to produce and developing their economic activities since British era. An advanced infrastructure

²¹ Makoto Sakurai, East Asian Trade and Investment Policies in Toshihiko Kawagoe & Sueo Sekiguchi (editors), *East Asian Economies: Transformation and Challenges*, Singapore, Institute of Southeast Asian Studies, 1995, p. 189.

²² Khadijah Md. Khalid & Lee Poh Ping, *Whither The Look East Policy*, Bangi, Penerbit Universiti Kebangsaan Malaysia, 2003, pp. 62-63.

²³ Chee Peng Lim & Lee Poh Ping, *The Role of Japanese Direct Investment in Malaysia*, Occasional Paper No. 60, Singapore, Institute of Southeast Asian Studies, 1979, p. 11.

²⁴ Johan Saravanamuttu, The Look East Policy and Japanese Economic Penetration in Malaysia in Jomo (editor), *Mahathir's Economic Policies*, Kuala Lumpur, INSAN, 1988, p. 19.

facilities in the West Coast area also helped to attract foreign investors. In Malaysia, most of the people prefer to migrate to big cities such as Kuala Lumpur. This caused the city to be packed with excess population. Due to industrial locations closer to large cities, it is more favourable to the investor to get cheap labour.

The introduction of Free Trade Zones (FTZs)²⁵ and special incentives for the electronics industry and other labour-intensive industries have created good conditions for export-oriented firms.²⁶ In the early 1970s, electrical and electronics firms that are export-oriented houses their operations in the Free Trade Zones, especially in Selangor. Through the First²⁷ and Second Malaysia Plan, the Japanese factories have been given the opportunity to move their operations to a developed new areas. Previously, Japanese factories is limited in Penang and Kuala Lumpur. The Government has opened and planned new enterprise area in Seremban, Melaka, Ipoh and Kuala Kangsar.

From 1970s, Japanese import-replacement firms generally are not allowed by the Government to set up a wholly foreign ownership subsidiary. They invest for developing and protecting their market share behind tariffs. Japanese firms that export their products has a directly business relationship with local wholesalers or indirect contacts through Sogo Shosha. Before that, they just set up a partnership with a local partners and then with Sogo Shosha and local partners. Japanese import-replacement firms that have local partners have benefited in

²⁵ Nooriah Yusof, Pelaburan Langsung Asing dan Pembangunan Industri Barangan Elektrik dan Elektronik di Negeri Pulau Pinang, 1970-2007 in *Kemanusiaan* 18 (2), 2011, pp. 55.

²⁶ Makoto Anazawa, Japanese Manufacturing Investment In Malaysia in K.S. Jomo (editor), *Japan and Malaysian Development: In the shadow of the rising sun*, London, Routledge, 1994, p. 81.

²⁷ Mohd. bin Samsudin, *Perhubungan Malaysia-Jepun 1957-1982*, Master's Thesis, History Department, Universiti Kebangsaan Malaysia, 1988, p. 57.

terms of their business contacts network, reduce financial exposure, and reduce management risk.²⁸

Malaysia and Japan relationship continues to evolve in 1977 through the establishment of MAJECA in Malaysia and JAMECA in Japan. In addition there is also Government support institutions in order to promote the entry of foreign investors, such as the Malaysian Investment Development Authority (MIDA). It will work with Capital Investment Committee (CIC) which is headed by a Minister. Underneath there is a manufacturer's representative and internal and external investors that representing Private Sector Advisory Panel (PSAP) to advise CIC. The availability of this close relationship allows the Government to have a deep knowledge on the growth of the industry in accordance with the requirements of the private sector. Malaysian Industrial Development Finance Berhad (MIDF) has also been set up to help companies run into financial difficulties. In 1963 it has been working with the World Bank to expand its services. Other than that there is a least 40 commercial banks and the stock market is growing very well in Malaysia. Ministry of Trade and Industry's decision to put its office in 24 foreign countries also have played a role to bring in foreign investors.²⁹

Japan also invest in Malaysia because the availability of cheap labour.³⁰ The importance of Japanese capital in import-replacement industry resulted in it taking advantage of Malaysia's export-orientation policy. Japan exploit 'comparative advantages' (in the form of cheap labour) to produce labour-intensive industry goods such as electronic products. While the stability of Malaysian economy is often seen as a guarantee of profits, political stability is also considered very important to safeguard the assets of Japanese firms, providing guarantee of acquisition and

²⁸ Raitaro Nagai, Japanese Manufacturing Studies in Malaysia in *ISIS Focus* 101, 1993, p. 24.

²⁹ Lembaga Kemajuan Perusahaan Persekutuan, *Malaysia: Your Profit Centre in Asia*, no place, no publisher, no year, p. 18.

³⁰ Mehmet Sami Denker, The Evolution Of Japanese Investment In Malaysia in K.S. Jomo (editor), *Japan and Malaysian Development: In the shadow of the rising sun*, London, Routledge, 1994, p. 53.

nationalisation, as well as workers unrest and others. In Malaysia, government laws that put limits on activities of trade associations, official efforts to determine the level of staff salaries, and the rights of Government to intervene in a dispute between employer and employee has been given a high assessment in the decision of Japanese firms to site in Malaysia. Generally, Tun Abdul Razak and Tun Hussein Onn administrations saw more Japanese new investment from Tunku Abdul Rahman administration.

PUSH FACTOR FROM JAPAN

During the period 1970 to 1980, the Japanese Government responsible directly for Japanese investment in Malaysia. By the early 1970s, Japan experienced a shortage of labour, salary increases by 25 percent between 1971-1972, lack of raw materials and rising transportation costs. In addition there are also changes in government policies against Japanese investment abroad and the yen revolution had resulted in trading and international markets difficulties. Therefore it is save for Japanese entrepreneurs to establish factories in Southeast Asia.³¹

In 1972, Japanese investment moved according to Tanaka plan. This plan encourages the transfer of certain industries overseas and these industries basically involve land, labour, pollution-intensive and industries that use low-skilled labour, such as the textile sector. While this industries are encouraged to other countries, the Japanese Government promotes the growth of high-tech industry in Japan. At the beginning of 1970s, the most prestigious business council in Japan has proposed the strategic restructuring of Japanese economy in the decade. The manufacturing process that are low value and high pollution will be exported while the clean and high-tech industry will be developed in Japan.³² In addition, the oil crisis of 1973-74 has speed

³¹ Kiyoshi Kojima, Reorganisation of North-South Trade: Japan's Foreign Economic Policy for the 1970s in *Hitotsubashi Journal of Economics* 13 (2), 1973, p. 3.

³² Chua Wee Meng, Comments on Professor Ichimura's Paper in Institute of Southeast Asian Studies, *The Future Pattern of Japanese Economic and Political Relations with Southeast Asia*, Current Issues Seminar Series No. 5, Singapore, Institute of Southeast Asian Studies, 1975, p. 45.

up Japanese investment overseas and its depending towards other countries for industrial inputs and agricultural commodities.

The increase of land value in Japan are another factor that pushing Japanese industries abroad. Japanese manufacturing firms need to compete for land with the booming residential and services sector. In addition, there are extensive land speculation, raised more the value of land price. As a result, a significant amount of money needed to acquire land for the expansion of the company's operations. Meanwhile, resource-oriented investment was more pronounced since there are a lot of raw materials sources in Malaysia. This type of investment is taken to increase the production of raw materials resources that needed by Japan, and thereby help to ensure inflow of input materials for Japanese industry. This types of investments generally occur in agriculture, mining, forestry, and fisheries. In view of the importance of natural resources to countries that lack resources such as Japan, Japanese investment in all of this sectors are expected to rise.

The changes in Japan's foreign policy toward ASEAN also influenced the inclusion of investment to the region. The main problem that has persisted between both sides is a trading relationship that is not balanced, where goods from Southeast Asian countries are not easy to penetrate Japanese market. An effort to build official diplomatic relations with ASEAN has already begun in 1957. At the time, Prime Minister Kishi Nobusuke propose establishment of Asia Construction Funds. The Fund aims to unify Japan, the United States and ASEAN. However, ASEAN does not welcome the initiative because it does not agree with the Vietnam War made by the United States (1955-1975). From 1960s to the 1970s, Japan approaches ASEAN again because its economic growth surged and ASEAN economies are also rising.

When Prime Minister Takeo Fukuda visited Malaysia in 1977, he promises economic aid loan amounting to US \$1 billion for ASEAN economic development projects. He also promises to increase imports from Southeast Asia. In Manila, which is his last stopover, he announced three things. First is Japan will not become a military power, second Japan will establish an honest closer relationship with countries in Southeast Asia, and third Japan will collaborate

balancelly with countries in Southeast Asia. His economic policy was then known as the Fukuda Doctrine in 1977.³³

Under the Fukuda Doctrine, Japan stressed its commitment to achieve peace and never becoming a military power again. The Fukuda Doctrine give a new image to Japan, where Takeo Fukuda at that time publicly apologized for the atrocities committed by the Japanese army during the Second World War. After that it has been a catalyst for efforts to build good relations in diplomacy between Japan and countries in the region.³⁴ The emphasis of ASEAN as the core of Japanese policy in Southeast Asia makes the Fukuda Doctrine as a transition point for Japan-ASEAN relations. The Fukuda Doctrine also marked Japan's official recognition to ASEAN as a regional organization and the main actor of South East Asia region. A special Japan-ASEAN relation is considered to be the deciding factor for the region's stability and prosperity.

In increasing trade relations with Malaysia, Japan has established trade organizations in Kuala Lumpur and other parts of the country. Among them are Japan External Trade Organisation (JETRO), Malayan-Japan Industrial and Technical Consulting Bureau and The Industrial and The Industrial Co-operation Office. The main objective of JETRO is creating enterprises to increase the foreign trade of Japan. Malayan-Japan Industrial and Technical Consulting Bureau were aimed at increasing the sale of heavy machinery and industrial equipment. While the role of The Industrial and The Industrial Co-operation Office is helping Malaysian businessmen to contact Japanese businessmen as well as giving advice on import and export.³⁵

³³ J. Tann Kok Aun, *I Go East: Learning From The Japanese Experience*, Kuala Lumpur, Milimex Corporation Sdn. Bhd., 1982, p. 25.

³⁴ Md. Shukri Shuib, Pemilihan Fukuda Mampu Baiki Imej Jepun in *Utusan Malaysia*, 25 September 2007.

³⁵ Ahmad Ali Seman, Hubungan Ekonomi Malaysia-Jepun: 1980-1990 in Badriyah Haji Salleh & Tan Liok Ee (editors), *Alam Pensejarahan: Dari Pelbagai Perspektif*, Kuala Lumpur, Dewan Bahasa dan Pustaka, 1996, p. 337.

CONCLUSION

There are several pull factors that contribute to the inclusion of Japanese investment in Malaysia during the period of Tun Abdul Razak and Tun Hussein Onn administrations. First is the Malaysian Government policies that have been established since the early 1970s to attract more Japanese investors. For example, the introduction of Free Trade Zones (FTZs) and special incentives for the electronics industry and other labour-intensive industries that have created good conditions for export-oriented firms. Second are the establishment of MAJECA in Malaysia. Third are the supply of cheap labour. Fourth are a more complete infrastructure construction in Malaysia to promote the entry of foreign investment. Fifth are the benefits derived by Japanese investors under joint venture with local entrepreneurs under New Economic Policy plan. Sixth are the important role played by Japanese banks branches and Japanese insurance companies based in Malaysia in helping Japanese investment expansion.

There are also several push factors that contributing to the inclusion of Japanese investment in Malaysia during the period of Tun Abdul Razak and Tun Hussein Onn administrations. First is the recognition of Japan towards ASEAN that established the Fukuda Doctrine. Second are the increasing production costs increasing problem in Japan as a result of salary increases, which in turn exacerbated by the rising of yen's value in 1971. Third are the role of Tanaka plan that helped to transfer Japan's non-essential industry overseas. Fourth are the 1973-1974 oil crisis problems that has speed up Japanese investments abroad because of its dependent on other countries for industrial inputs and agricultural commodities. Fifth are the increase of land's value Japan that pushing Japanese industries abroad. Sixth are the establishment of the JAMECA in Japan.

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