

Current Situation of Ḥalāl Business

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Introduction

The principles of the Monotheistic code of conduct, especially when it comes to the food provision, include kashrut in Judaism, purification in Christianity (particularly Orthodox Church), ḥalāl and ḥarām in Islām and similar provisions in other monotheistic religions. This report deals with ḥalāl that has attracted attention in recent years mainly for food business, which has been forcing various industry associations in Japan to cope with. Ḥalāl, based on Islamic principles, has been industrialized beyond a single religious framework, through commercialization focusing on ḥalāl certification business, which has now forged a huge market, showing that it is a potential growing industry in the future.

About the basic concepts of Islamic jurisprudence on ḥalāl and ḥarām, Professor Junya Shinohe has already reported his studies titled *On Ḥalāl and Ḥarām*. So in my report, assuming that you have understood what ḥalāl and ḥarām are, I will focus on assessing and digesting the current situation of ḥalāl business as in the title above.

1. Reason of Industrial Development: To Make Profit is in itself a kind of Social Contribution

Before starting my report, I would like to review the reason of industrial development by showing that “an activity to make profit, whether profit-making or non-profit-making,¹ is in itself a kind of social contribution.”

According to Peter F. Drucker’s book published in 2006 (Japanese Edition), “a business enterprise is an organ of society.²” And “profit...measures the net effectiveness and soundness of a business’s efforts.³” “It is indeed the ultimate test of business performance.⁴” Also the structure of Profit-and-Loss (P/L) statement, one of three financial statements, can show concretely that an activity to make profit is a kind of social contribution. Net profit is the value left once costs, sales administrative expenses, non-operating expenditures, extraordinary loss, corporate tax and other expenses are deducted from sales value of the business activity. It is also the value calculated as the

result of such activity. In other words, investment on management resources, including underlying assets, and other business infrastructures are indispensable to realization of sales. In this process, costs (of goods sold) become resources for activities of suppliers and clients, and sales administrative expenses become resources for salaries of employees as well as the lives and activities of employers engaging in advertisement, system, management business and so on. Non-operating expenditures become resources for activities of financial institutions (as interest expenses, etc.) and those of local governments, political groups, designated organizations and so on (as donations, etc.). Corporate taxes and the like become resources, through central and local governments' fiscal revenues (as national and local taxes, etc.), for the lives and activities in the form of public servants' salaries, public services, infrastructure improvements, various kinds of subsidies and so on. Net profit becomes resources for the lives and activities in the form of reinvestment, internal reserves (accumulated profits), dividend for shareholders and equity participants and so on. Moreover, agency collection fees (withholding at source, special collections, etc.) by entities employing workers contribute to fiscal revenues of central and local governments (as income taxes and resident taxes, etc.) as well. For example, we researchers can continue various research activities with the help of research subsidies from foundations and the like and of competitive funds from public agencies (science and research grants, etc. by MEXT and JSPS), owing to profitable results out of entities' business activities, in other words, gifts of industry generated from production activities.

In this regard, Baigan Ishida, a philosopher of the Edo period as well as the father of *Sekimon Shingaku* (a blended philosophy of Buddhist, Shinto, and Confucian ethical teachings), wrote in the section of "A scholar Criticizes Merchants for Learning" in his book titled *Tohi-Mondo* as follows.

All the four classes of warriors (or *samurai*), farmers, artisans and merchants should work together to make the world orderly. Even if any one of them lacks, other three classes would fail to make up for it. [...] Merchants trade to help the world go around. Compensation for artisans' labor is their salaries. Rent called as "saku-ai" rendered to farmers is the same with the compensation for samurai. How can all people under the heaven live without industry? Merchants' profits from their trade are also nothing less than compensation officially allowed. However, you are going to hate and break off with merchants, saying they are so amoral and greedy that they

take all the profits from the trade. Why do you despise and hate only merchants? [...] Samurai cannot practice its way without compensation rendered by its master. However, if you regard such compensation as greed and condemn it as being against the way of the Samurai, it follows that nobody, let alone Confucius and Mencius, cannot know the way under heaven. Nevertheless, why do you accuse merchants, setting aside samurai, farmers and artisans, of receiving compensation as greedy and amoral?

(In the original Japanese text, the citation is from *TOHI-MONDO* (1935) written by Baigan Ishida and revised by Ritsuen Adachi, Iwanami Bookstore, pp. 61-62)

The way of merchants is not different from that of samurai, farmers and artisans.

(*Ibid.*, p. 68)

As mentioned above, trade itself is appreciated to some extent for its role to contribute to maintaining and developing social systems, and therefore the reason of promoting trade by industrial development is supported. If we apply these things to the ḥalāl industry, the existence of ḥalāl business and its related businesses, including ḥalāl certification business, which is profitable and is expected to develop in the future, demonstrates the existence of those who are supporting ḥalāl business in this country today. Although condemned as “a rip-off business under the name of Islām,⁵” the ḥalāl business is making profit and recognized as having a certain value and existential reason as a business and being socially reasonable at least at the moment. I will introduce concrete examples on the following chapters.

2. Ḥalāl Business in Japan

In this chapter, I would like to overview the ḥalāl business in Japan.

Although in Malaysia, government bodies such as JAKIM (Jabatan Kemajuan Islam Malaysia)⁶ approve and award ḥalāl certification, in our country, private sector bodies do it. Total number and actual state of such bodies have not yet been fully confirmed in Japan. However, according to the list of recognized foreign ḥalāl certification bodies and authorities, released by JAKIM, the Malaysian government ḥalāl certification body, there are six in Japan as of February in 2017⁷: “Japan Muslim Association” (JMA), “Japan Halal Association (JHA),” “Japan Halal Unit Association (JHUA),” “Japan Islamic Trust (JIT),” “Muslim Professional Japan Association (MPJA),”

“Nippon Asia Halal Association (NAHA).”⁸ If we classify these bodies based on corporate type, there are two religious institutions, two specified non-profit organizations (NPOs) and two general incorporated associations.

I would like to name a few of recent government supports to ḥalāl business in Japan. The Ministry of Agriculture, Forestry and Fisheries of Japan (MAFF), offering the Grant for Making Agriculture Stronger, sets the following some allocation criteria: “Beef and Pork: facilities specifically for beef are making efforts to obtain ḥalāl certification (5 points).” and “Improving Preparedness for Exporting Agricultural and Animal Products: v) it has already obtained ḥalāl certification (4 points).”⁹ The Japan Finance Corporation (JFC) also sets the following clause: “In the case where it is for acquisition of ISO9000 certification, ḥalāl certification and other similar international standards, establishment of higher quality control and other activities for improving the export environment.” This is one of special clauses related to the credit line of the “Super W Fund” (Agriculture, Forestry and Fisheries Facility Fund).¹⁰ In addition to these government supports, it is confirmed that a ḥalāl certification consulting company has received a loan of 30 million yen as the Challenge Support Capital Strengthening Special System (equity loans) from JFC on May in 2017,¹¹ although there might be a question as to whether supporting ḥalāl through an interest-bearing loan (ḥarām) is reasonable. This loan can be used as “show money” in order to show higher capital adequacy ratio when an applicant asks for a loan from commercial banks or other financial institutions. In other words, this is the case where the company, by using virtually more than ten times leverage, has built a-hundred-million yen business under the name of ḥalāl.

I will show that the above situation caused various concepts of ḥalāl business on the following sections in this chapter.

2-1. Ḥalāl Business and Religious Corporation

In the first place, even a religious corporation may, insofar as it is not contrary to its purpose, engage in profit-making business -- in the wording of the provision “conduct an enterprise other than a public welfare enterprise,-- based on Sec. 2 of Article 6 of the Religious Corporation Act.¹² A religious corporation has to pay corporate taxes when it engages in profit-making business, although it can receive preferential treatment.¹³

Then, is ḥalāl business categorized as profit-making business or nonprofit-making business (such as religious activity)? Regarding this question, it is understood that it is determined based on substance of each business. In general the National Tax Agency regards “provider business or its incidental activity of intangible property right” as

profit-making business,¹⁴ while Sec. 13 of Article 2 of the Corporation Tax Act considers “conducted continuously by business establishment” to be profit-making business. In addition, Sec. 2 (ii) of Article 5 of the Ordinance for Enforcement of the Corporation Tax Act defines the following as not included in profit-making business: business where “the number of the following people who engage in either one of activities, set forth in the respective items of the preceding paragraph, that nonprofit-making corporation etc. operates [(a) disabled person; (b) those who has accepted livelihood aid; (c) intellectually disabled person; (d) those who is the age of 65 or older; (e) widow] accounts for more than half the total number of people who engage in the activity and it contributes to protecting the lives of those people.” In this case, when a business entity is a religious corporation, if it is regarded as a nonprofit-making business (such as religious activity), it is more advantageous and reasonable for taxation.

2-2. Ḥalāl Business and Specified Nonprofit Organization (NPO)

As with the previous section, it is understood that whether ḥalāl business is categorized as religious activity or non-religious activity is usually determined based on substance of each business. However, Sec. 2 of Article 2 of the Act of Promoting Specified Nonprofit Activities, the basis law of specified nonprofit corporations, defines “The term “specified nonprofit activities organization” in this Act means a corporation that has been established pursuant to the provisions of this Act with its primary purpose of engaging in specified nonprofit activities and that falls under any of the following items: [...] (ii) an organization whose activities fall under any of the following: [...] (a) its primary purpose is not to disseminate religious teachings, organize ceremonies and events, and educate and foster believers” and thus the ḥalāl business is not considered as religious activity and is treated as non-religious activity (such as a part of cultural exchange).

2-3. Ḥalāl Business and Central/Local Governments

With respect to ḥalāl business and central/local governments, the Constitution of Japan sets forth as follows.

Article 20.

Freedom of religion is guaranteed to all. No religious organization shall receive any privileges from the State, nor exercise any political authority.

[...]

The State and its organs shall refrain from religious education or any other religious activity.¹⁵

Article 89.

No public money or other property shall be expended or appropriated for the use, benefit or maintenance of any religious institution or association, or for any charitable, educational or benevolent enterprises not under the control of public authority.

If Japanese central and local governments observe the above provisions, any of the above-mentioned ḥalāl support activities by the agencies such as MAFF and JFC is treated as “activities that have no religious significance of Islām and no effect of support, encouragement, promotion of, or oppression, intervention and others activities against, Islām.” This indicates the consistency of the above-mentioned “supporting ḥalāl through an interest-bearing loan (ḥarām or prohibited).”

2-4. Conclusion: Ḥalāl Business in Japan

As described above, there are in parallel several concepts of ḥalāl business in Japan as follows: ḥalāl business that is not contrary to any religious activity or the purpose of that religious corporation (such as a religious corporation); ḥalāl business whose primary purpose is not to disseminate religious teachings, organize ceremonies and events, and educate and foster believers (such as an NPO corporation); ḥalāl business that have no religious significance and no effect of support, encouragement, promotion of, or oppression, intervention and others activities against, religion (such as central/local governments).

3. Promoting Ḥalāl Business in Japan

In 2016, the Japan Tourism Agency drew up Tourism Vision Realization Program that set “new goals of 40 million international visitors in 2020 and 60 million international visitors in 2030” and that calls for “goals of international visitors’ spending of 8 trillion yen in 2020 and 15 trillion yen in 2030.”¹⁶ While ḥalāl business is expected as a means of realizing those numerical targets, it also has many challenges in its operation.

As an example, I reported the research progress of the situation of dealing with foreign students, mainly efforts to serve ḥalāl foods in dining hall business in Kansai

area among the co-op dining halls in the target universities of the FY2014 Top Global University Project.¹⁷

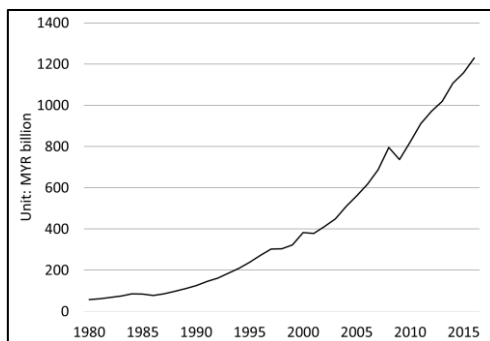
4. Ḥalāl Export Business

Finally, in this last chapter, I will review the ḥalāl export business to Malaysia by using concrete data. With growing national income (especially income of target customers of ḥalāl business) in Malaysia that is seeking become a hub country of ḥalāl certification with the government's strong support, the ḥalāl export business to Malaysia has potential for the future.

Overall, Indonesia ranks top in Muslim population and its ratio to total population among ASEAN countries. In 2010, the Muslim population of Indonesia was estimated at 204.85 million (88.1% of total population).¹⁸ However, Indonesia ranks lower in disposable income per capita among ASEAN countries. In fact, real disposable income per worker in Indonesia was US\$ 3,201.53 in 2015,¹⁹ and thus the Japanese products are too expensive for Indonesian nations to consume daily. Consequently, in terms of cost competitiveness, Indonesia is hard to become a promising export destination for Japanese products.

4-1. Basic Economic Data

As a Southeast Asian country, the total population of Malaysia was 31.66 million in 2016²⁰ and the population of Kuala Lumpur, the capital of Malaysia, was 1.79 million in the same year.²¹ In 2010, the Muslim population in Malaysia was estimated at 17.14 million, accounting for 61.4% of the total population.²² Muslims are more than 60% of the total population in this country. Malaysia's economic situation is as follows.



2016:
MYR 1,229.38 billion
(=US\$ 296.36 billion)

Figure 1 Malaysia's Nominal GDP (MYR)

Source: International Monetary Fund (IMF)²³

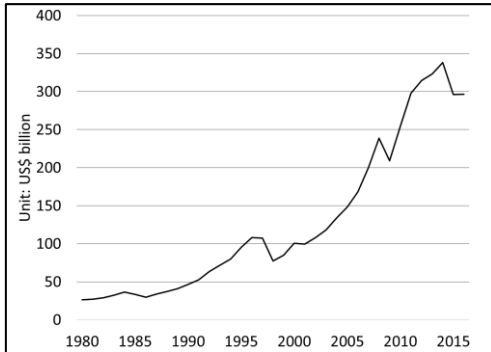


Figure 2 Malaysia's Nominal GDP (US\$)

2016:
US\$ 296.36 billion
(=MYR 1,229.38 billion)

Source: Ibid.

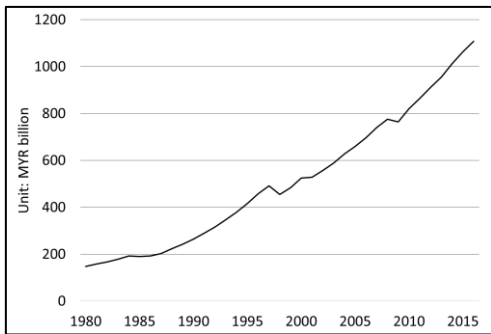


Figure 3 Malaysia's Real GDP (MYR)

2016:
MYR 1,107.86 billion

Source: Ibid.

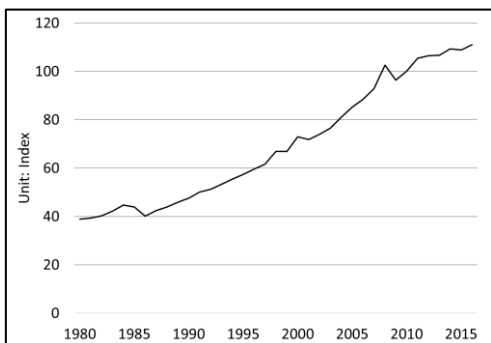


Figure 4 Malaysia's GDP Deflator

2016: 110.97

Source: Ibid.

As demonstrated above, Malaysia has sustained the economic growth as a whole.²⁴

4-2. Household Income

Median monthly income by household group in Malaysia is as the table below.

Table 1 Median Monthly Income by Household Group, Malaysia (MYR), 2014

Total	14,305(Upper 20%)	5,662(Middle 40%)	2,537(Lower 40%)
Bumiputera	12,630(Upper 20%)	5,190(Middle 40%)	2,367(Lower 40%)
Chinese	17,981(Upper 20%)	7,049(Middle 40%)	3,127(Lower 40%)
Indian	14,604(Upper 20%)	5,646(Middle 40%)	2,672(Lower 40%)

Source: JETRO (2016),²⁵ p. 65

Table 1 shows that the core of upper-income group is Chinese (overseas Chinese or *huaqiao* and Chinese descent or *huaren*) and that of lower-income group is Bumiputera (or literally translated as “son of the land,” the indigenous people of Malaysia including Malays, Javanese, Bugis and Boyanese). The ethnic composition by state in Malaysia is as shown in Table 2 below.

Table 2 Ethnic Composition by State in Malaysia

Percentage of Ethnic Composition by State	Bumiputera (Malays)	Bumiputera (Non-Malay Bumiputera and Other Indigenous Groups)	Chinese	Indians	Other Groups (Filipinos, Indonesians and other foreigners)
Total population	50.30% (15.925 million people)	11.80% (3.736 million people)	21.80% (6.902 million people)	6.50% (2.058 million people)	0.90% (0.285 million people)
Perlis	85.20%	0.50%	7.80%	1.30%	2.00%
Kedah	75.70%	0.20%	12.50%	6.70%	1.00%
Penang	41.20%	0.40%	41.20%	9.80%	0.30%
Perak	52.70%	3.00%	28.70%	11.70%	0.40%
Kelantan	92.50%	1.10%	3.10%	0.30%	0.60%
Terengganu	94.60%	0.20%	2.40%	0.20%	0.20%
Pahang	69.90%	5.10%	14.70%	4.00%	0.40%
Selangor	52.30%	1.40%	25.60%	12.10%	0.70%
Negeri Sembilan	55.00%	1.90%	21.20%	14.10%	0.40%
Malacca	63.10%	1.40%	24.70%	5.50%	0.50%
Johor	52.40%	1.70%	30.30%	6.30%	0.50%
Sabah	7.30%	53.10%	8.60%	0.30%	0.30%

Source: JETRO Kuala Lumpur (2016),²⁶ p. 3

If we see the Table 3 below, based on this ethnic composition by state, it is clear that the median monthly household income for Malaysian is totally rising and that the states where the lower-income people mainly reside are far more developing than those where the higher-income people mainly do.

Table 3 Median Monthly Household Income by State, Malaysia

Median Monthly Household Income by State	2012	2014
Kuala Lumpur	MYR 5,847	MYR 7,620
Putrajaya	MYR 6,486	MYR 7,512
Selangor	MYR 5,353	MYR 6,214
Labuan	MYR 5,063	MYR 5,684
Johor	MYR 3,650	MYR 5,197
Malacca	MYR 3,923	MYR 5,029
Penang	MYR 4,039	MYR 4,702
Negeri Sembilan	MYR 3,575	MYR 4,128
Sarawak	MYR 3,047	MYR 3,778
Terengganu	MYR 3,034	MYR 3,777
Sabah	MYR 2,860	MYR 3,745
Perlis	MYR 2,387	MYR 3,500
Kedah	MYR 2,633	MYR 3,451
Pahang	MYR 3,067	MYR 3,389
Kelantan	MYR 2,276	MYR 2,716

Source: Ibid., p. 6

4-3. Ḥalāl Retailing in Malaysia

Table 4 shows an outline of the ḥalāl retailing for different income customers in Malaysia.

Table 4 Ḥalāl Retailing for Different Income Customers

Luxury retailers whose main customers are the upper-income
<ul style="list-style-type: none"> - The sales floor of ḥalāl and non-ḥalāl products is clearly divided. - Japanese foodstuffs: most of them have not received ḥalāl certified.
Large Japanese-affiliated retailers whose main customers are the middle-income
<ul style="list-style-type: none"> - Sales floor and the handling of Japanese products are same as those of luxury retailers. - Many Japanese products are displayed.
Retailers for the lower-income customers
<ul style="list-style-type: none"> - Non-ḥalāl products are not sold, and sales floor is not divided. - Japanese products are not sold.

Source: JETRO (2014),²⁷ pp. 38-39

As shown in Table 4, the lower-income customers show a significant demand for ḥalāl products, while the middle- to upper-income customers do not show much needs for those products.

4-4. Conclusion: Ḥalāl Export Business to Malaysia

As shown in Section 2 of this chapter, the income of lower-income group who often shop at retailers not handling non-ḥalāl products shown in the previous section, is remarkably rising. And as demonstrated in Section 1 of this chapter, Malaysia has sustained the economic growth as a whole. Consequently, among the Malaysian people, the income of the target group of ḥalāl business is especially rising.

This is why the ḥalāl export business from Japan to Malaysia has potential for the future and so I have introduced the case of Malaysia as a part of current situation of ḥalāl business.

Notes

- ¹ The term “nonprofit-making” means delivering no profit.
- ² Peter F. Drucker (1993), *The Practice of Management*, Harper and Brothers, New York, p. 37.
- ³ *Ibid.*, p. 76.
- ⁴ *Ibid.* See also “profitability is not the purpose of business enterprise and business activity, but a limiting factor on it,” *ibid.*, p. 35.
- ⁵ Yoshiaki Sasaki (2014), “A Rip-Off Business Under the Name of Islām,” PRESIDENT Inc., PRESIDENT Online, <http://president.jp/articles/-/13579> (Accessed: 30 July 2018).
- ⁶ The outline of ḥalāl certification by JAKIM is as follows:

Validity of ḥalāl certification	Two years
Application Fees (as of December 2014)	- International Application Fees (per case): about JPY 200,000 (US\$ 2,100) - Domestic Application Fees (per year): about JPY 2,700 (MYR 100) to JPY 19,000 (MYR 700) ※depends on company size
Examination term from the application to the acquisition of ḥalāl certification	For one to two months

Source: Accenture (2016), “Overseas Market Report for Expanding the Export of Fishery Products and Processed Fishery Products,” p. 80, http://seafood-export.jp/report/201602_report.pdf (Accessed: 26 December 2016)

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- ⁷ Department of Islamic Development Malaysia (JAKIM) (2018), “The Recognised Foreign Halal Certification Bodies & Authorities,” pp. 13-15,
[http://www.halal.gov.my/ckfinder/userfiles/files/cb/NEW%20EDITED%20AS%20AT%206_2%20-%20CB%20List%20_doc%20update_%20290816\(2\).pdf](http://www.halal.gov.my/ckfinder/userfiles/files/cb/NEW%20EDITED%20AS%20AT%206_2%20-%20CB%20List%20_doc%20update_%20290816(2).pdf) (Accessed: 30 July 2018).
- ⁸ Ibid.
- ⁹ The Ministry of Agriculture, Forestry and Fisheries of Japan (2016), “The Grant for Making Agriculture Stronger,”
http://www.maff.go.jp/j/seisan/suisin/tuyoi_nougyou/t_tuti/h27/pdf/tuyo_pamph.pdf (Accessed: 18 July 2017).
- ¹⁰ Japan Finance Corporation (2017), “Super W Fund (Agriculture, Forestry and Fisheries Facility Fund),”
https://www.jfc.go.jp/n/finance/search/super_w.html (Accessed: 18 July 2017).
- ¹¹ Japan Finance Corporation (2017), “A Case of Financing for New Business Development (of Fukuoka Branch in May 2017),”
https://www.jfc.go.jp/n/release/pdf/topics_170615a.pdf (Accessed: 18 July 2017).
- ¹² Article 6 of the Religious Corporation Act (Public Welfare Enterprises and Other Enterprises).
(2) A religious corporation may, insofar as it is not contrary to its purpose, conduct an enterprise other than a public welfare enterprise. In this case, if the religious corporation has gained any profit from the enterprise, it shall be used for the said religious corporation, or for a religious organization comprising the said religious corporation, or for a religious corporation or a public welfare enterprise supported by the said religious corporation.
- ¹³ As an example, under the Deemed Contribution System, with regard to the amount of contributions to nonprofit-making business, up to 20% of the income amount in each business year can be included in deductible, while the rest (80%) of the income amount is subject to corporate tax rate of 19 percent.
See the Ministry of Finance (2017), “Tax Treatment of Nonprofit-Making Corporations and Others,”
http://www.mof.go.jp/tax_policy/summary/corporation/251.htm (Accessed: 18 July 2017).
- ¹⁴ National Tax Agency (2017), “Tax Practices of Religious Corporations (2017 edition),” p. 13,
https://www.nta.go.jp/shiraberu/ippanjoho/pamph/gensen/h29_shukyo.pdf (Accessed: 18 July 2017).
- ¹⁵ Religious Activities: “an act in which the purpose of it has religious significance and its effect constitutes aid, nurture, promotion, oppression, interference and so on of religion” as cited from the Supreme Court’s decision on the Tsu City *Jichinsai* (grounds purification rite) ceremony, announced on 13 July 1977.
- ¹⁶ Japan Tourism Agency, Tourism Vision Realization Program (2016),
<http://www.mlit.go.jp/common/001126601.pdf> (Accessed: 18 July 2017).
- ¹⁷ As of this reporting, I only reported the efforts of four co-op dining hall business to serve ḥalāl foods among university co-op commons of target universities for the FY2014 Top Global University Project, which belong to the Kansai-Hokuriku Section of University Co-operative Business Association. After then, this research has been adopted as a subsidized one “Treatment of Forbidden Foods for Foreign Students in UNIV. CO-OP Dining Halls” -- the 15th CCIJ Award-Winning Subsidized Projects (Consumer Co-operative Institute of Japan) and the publication of the content of the research has been restricted based on the commitment. So please note that I have to avoid mentioning the content of the research in this report. A detailed

report of this chapter will be published as a part of the Collection of CCIJ Award-winning Papers of the 15th Subsidized Projects.

- ¹⁸ Pew Research Center, “Table: Muslim Population by Country,”
<http://www.pewforum.org/2011/01/27/table-muslim-population-by-country/> (Accessed: 18 July 2017).
- ¹⁹ NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc. (2016), “Research Report of the FY 2015 Promotion Project of Diffusing Infrastructure System to Alleviate Energy Supply and Demand Imbalance – A Business Feasibility Study of Smart Community etc. in Global Market: Research for Diffusing and Developing ECHONET Lite Specification in ASEAN Countries,” p. 99,
http://www.meti.go.jp/meti_lib/report/2016fy/000313.pdf (Accessed: 18 July 2017).
- ²⁰ Department of Statistics Malaysia, “Malaysia @ a Glance,”
https://www.statistics.gov.my/index.php?r=column/cone&menu_id=dDM2enNvM09oTGtQemZPVzRTWENmZz09# (Accessed: 18 July 2017).
- ²¹ Department of Statistics Malaysia, “Federal Territory of Kuala Lumpur @ a Glance,”
https://www.statistics.gov.my/index.php?r=column/cone&menu_id=bjRlZXVGdnBueDJKY1BPWEFPRlhIdz09 (Accessed: 18 July 2017).
- ²² Pew Research Center, op. cit.
- ²³ International Monetary Fund (IMF), “World Economic Outlook Database,”
<http://www.imf.org/external/pubs/ft/weo/2017/01/weodata/index.aspx> (Accessed: 18 July 2017).
- ²⁴ A more definite figure is as follows:

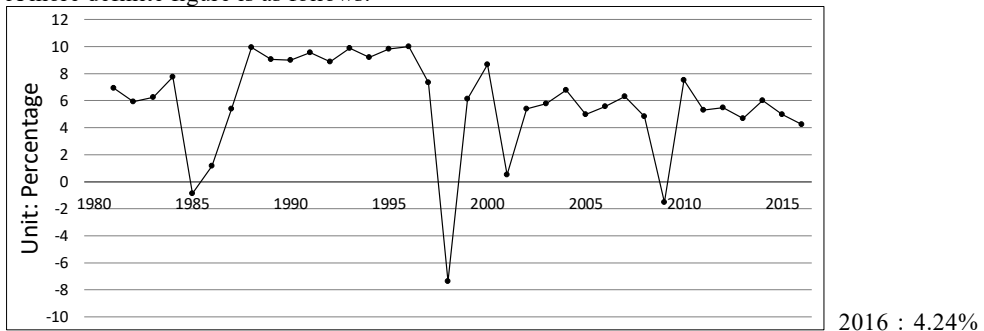


Figure 5 Real Economic Growth Rate in Malaysia (Calculated based on data of Figure 3)

- ²⁵ JETRO (2016), “Halāl in major countries: Relevant Systems and Market Trends,”
https://www.jetro.go.jp/ext_images/Reports/02/2016/bdf7fdcc48b9a4a7/halal2015.pdf (Accessed: 18 July 2017).
- ²⁶ Coordinator of Agriculture, Forest and Fishery Food Products, JETRO Kuala Lumpur (2016), “Overview and New Trends of Japanese Food Market in Malaysia,”
https://www.jetro.go.jp/ebook/industry/foods/past_seminar/201606_3/ (Accessed: 18 July 2017).
- ²⁷ Agriculture, Forestry, Fisheries and Food Research Division, Overseas Research Department. Agriculture, Forestry, Fisheries and Food Department. JETRO (2014), “Halāl Research Report for Exporting Japanese Agriculture, Forestry and Fishery Products and Foodstuffs,”
https://www.jetro.go.jp/ext_images/jfile/report/07001665/report_201405_rev.pdf (Accessed: 18 July 2017).