

PAKISTAN – SOUTH KOREA, TRADE AND ECONOMIC SIMILARITIES AND DISSIMILARITIES: A COMPARATIVE STUDY

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Abstract

This research article entitled “Pakistan and South Korea, Politico - Economic Similarities and Dissimilarities: A Comparative Study”, has been written to compare performance of the both the countries on the front of development of their economies. After a brief review of the literature on the people, politics and economic fronts of Pakistan and South Korea we have tried to find similarities and dissimilarities between both the countries on given fronts. We examine, the achievements of Pakistan based on its economic development and see it in the context of South Korea. Throughout the research article we draw a comparison of Pakistan with South Korea and finally we provide a brief conclusion and some suggestions.

Introduction

Pakistan was much praised for the way its economy was progressing in the early 1960s and it was seen as a model of economic development around the world. It is also a popular myth amongst the Pakistani thinkers and intelligentsia that, ‘ in 1960’s many countries sought to imitate Pakistan’s economic planning strategy’ and one of them, the South Korea, copied Pakistan’s Second Five Year Plan of 1960-65 and successfully implemented it. Since Korea

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has been raised as a successful country, while in the early 1960s the per capita income of Pakistan and South Korea was more or less equal.¹

Pakistan and South Korea have similarities in different fields of geopolitical and socio-economic fronts and simultaneously also having so many differences in the achievements which we have discussed at length in this paper. Before partition Pakistan was part of British India which separated as independent land of majority of Muslims as East and West Pakistan in August 1947, meanwhile after a long unrest amongst the Bengalis, the East Pakistan was declared as Bangladesh in 1971 after a war between Pakistan and India in 1965. Although Pakistan fought three wars with India and on response to India's nuclear testing Pakistan conducted its own nuke tests in 1998, since Pakistan has joined the nuclear testing club countries.² Pakistan is determined to maintain a minimum deterrent from any external aggression. Pakistan has similarity with South Korea in its historical background. Both were colonies; Pakistan (Pre-partition British India) was under British rule as its colony and South Korea was the colony of Japan. The South Korea got its independence from Japan as the result of World War-II and was declared as an independent country Republic of Korea (ROK) was set up in the southern part of the Korean peninsula and on its northern part a communist government known as North Korea (DPRK) during the Korean War in 1950-53.³

Research Methodology

For this paper data was collected through secondary and tertiary sources. We have used the annual data for this study. The data is constructed and collected from various secondary data sources such as *world factbook*, *SBP's Statistical Bulletin*, *Economic Surveys*, Research Journals, Research Magazines and websites.

Pakistan and South Korea: Comparisons

Military Regime

Pakistan and South Korea both have remained under military dictatorships throughout the half of their political life. However after 1953 South Korea have achieved rapid and sustained economic growth especially since 1960's it started a successful journey towards economic achievements,⁴ before this South Korea was similar to poorer countries of Asia and Africa.

Geography and Land Resources

Pakistan and South Korea both are geographically situated in Asia, however, Pakistan in South Asia bordering with India, Iran, China, Afghanistan and Arabian Sea whereas South Korea in East Asia bordering North Korea, Sea of Japan and Yellow Sea.⁵ Area-wise, Pakistan is ten times bigger than that of South Korea (Total area of Pakistan is 803,940 sq. km., and South Korea has total area of 98,480 sq. km.) Pakistan's coastline is 1,046 km, and South Korea has double than that of Pakistan i.e., 2,413 km. Pakistan is an Agricultural country having total irrigated land (in 2003) 182,300 sq.km., meanwhile Korea had 8,780 sq.km., irrigated land (in 2003). But South Korea has arable land 16.58%, permanent crops 2.01% and other crops 81.41% (2005) while Pakistan being an agricultural country has arable land only 24.44%, permanent crops 0.84% and other 74.72% (2005).⁶

South Korea and Pakistan both countries are facing environmental issues like: in Pakistan there is water pollution from raw sewerage, industrial wastes, and agricultural runoff and high degree of deforestation, limited natural fresh water resources, soil erosion and desertification. Water logging and salinity and loss of agricultural land in the Coastal area of lower Province of Sindh by sea seepage and faulty drainage system (both natural and men made problems)

are very high. Whereas in Korea; people face air pollution in large cities, acid rain and floods, water pollution from the sewage and industrial effluents and drifts net fishing are at rampant.⁷ Both countries are in international agreements to: biodiversity, climate change, climate change Kyoto Protocol, Diversification, Endangered species, environmental Modification, Hazardous wastes, Law of the Sea, Marine Dumping, Ozone layer Protection, Ship Pollution, wetlands⁸.

Population and Perspectives

The population of Pakistan is three times more than that of South Korea (Pakistan's population is 167,762,040 estimated in July 2008 and Korea's population estimated in July 2008 is 49,232,844). The median age in Pakistan is 21.2 years and South Korea's median age is 36.4 years which shows a much difference in age slot between both countries. The birth rate growth of Pakistan is estimated 1.805% (2008 est.) however Korea's birth growth rate is 0.371% (2008 est.). The life expectancy at birth rate in Pakistan is 64.13 years (male 63.07 years and female 65.24 years) and in South Korea the life expectancy at birth rate is 77.42 (male 74 years and female 81.1 years (2008 est.))⁹ Pakistan is multi ethnic country where many ethnic groups are residing where as Korea is homogenous combination in its population.

The Literacy rate shows very poor scenario of Pakistan which is evident in Table-2 as 49.9% (male 63% and female 36%) (Note: these given figures seem exaggerated figures estimations of 2005 may be given by the government of Pakistan which do not match with the ground realities). If one believes these figures correct even then these seem vulnerable and very less when compared with South Korea's literacy rate which is 97.9% (male 99.2% and female 96.6% according to 2005 years estimates).¹⁰

Governments and Legislatives

Both the countries Pakistan and South Korea have some similarities in their system of governments. Pakistan got independence on 14th August 1947, established as a federal republic style of Government with president as chief of state and prime minister as head of the government. Pakistan has four Provinces and some federally administered Tribal Areas and a part of Kashmir known as Azad Kasmir. Its capital is Islamabad (founded by Ayoob Khan in 60's). The first constitution introduced by Zulfikar Ali Bhutto on 12 April 1973, which was suspended, restored and amended not less than seven times. The legal system is English as common Law with provisions to accommodate Pakistan's Status as an Islamic state, accepts compulsory ICJ (International Court for Justice) with reservation. The Supreme Court is an apex court and Provinces have high courts (Chief Justice of Supreme Court is appointed by the President) also a Federal Islamic or Sharia court.¹¹

Pakistan has bicameral parliament or Majlis-e-shora consists of 342 seats, 272 elected by popular vote having 18 years of age universal and joint elections, 60 seats reserved for women, 10 seats for Non-Muslims (Minorities) these all members serve for five years plus a Senate having 100 Seats. Members are indirectly elected through the members of provincial assemblies for six years tenure, one half members after every three years.¹² In Pakistan more than two dozen political parties of national and provincial level, secular and religious are active. In Pakistan military remains the most important political force, Ulemas (clergy), Land owners, *pirs*, *waderas* and small merchants also influence the politics very well.

Korea got independence on 15 August 1945 having the system of government as republican type. There are 9 provinces and 7 metropolitan cities. Korea introduced its constitution on 17 July 1948, amended and rewritten nine times, current constitution approved on

29 October 1987. The legal system is combination of elements of continental European civil law systems, Anglo-American law, Chinese classical thoughts. Korea has not accepted ICJ jurisdiction. The president is the chief of the state and head of government is prime minister, while president is elected by the popular vote, voter having 19 years of age; universal for a single five years term.¹³ The legislative branch is unicameral National Assembly or KuKhoe (299 seats; 243 members elected in single seat constituencies, 56 elected by proportional representation to serve for four years term). The judicial branch is Supreme Court, justice appointed by the president based partly on nominations by National assembly and chief justice of the court. In South Korea five political parties are active but their more than a dozen pressure groups and leaders comprising of Industrialists, Trade unions, churches, traders associations, labor unions, farmers associations and students unions.¹⁴

Economy and Economic Resources

There is much dissimilarity between both countries on economic front as shown in Table-1, that Pakistan is considered as impoverished and underdeveloped country suffered from decades of internal political crises has only \$410 billion (2007 est.) GDP (PPP).¹⁵ But four decades ago South Korea was also a poor country having GDP per capita near to poor countries of Africa and Asia. However since 1960, South Korea has achieved an incredible record of growth and integration into the high-tech modern world economy. Now the GDP (PPP) of South Korea is \$1.201 trillion (2007 est.)¹⁶

Pakistan's GDP per capita (PPP) was \$2,600 (2007 est.), however South Korea achieved GDP per capita (PPP) as \$ 26,800 (2007 est.)¹⁷ Both above comparisons give shocking results for the Pakistan's economy. More over the other indicators also shown in the Table-4 are providing a food for the Pakistan's economic managers. The myth that Pakistan's 2nd five year plan was copied by South Korea and they implemented it and got maximum results of success on

economic fronts is an example and really needs more attention by Pakistani people. As mentioned above Pakistan is triple times more populous country than South Korea, but the total labor force is only 49.18 million where South Korea has 24.22 million labor force (2007 est.)¹⁸

The budget estimates figures of Pakistan are meager as total revenue estimate in year 2007 was \$21.95 billion where Korea's estimated budget revenue (2007 est.) and Korea's budget expenditure estimation was \$246.5 billion (2007 est.) Korea had public debt to the percent of GDP as 33.4% in 2007; however Pakistan has public debt 52.8% of GDP, which is very high as compared to South Korea.¹⁹

Table-1: Pakistan and South Korea: Comparative Economies

Indicator	Pakistan	South Korea
GDP (purchasing power parity):	\$410 billion (2007 est.)	\$1.201 trillion (2007 est.)
GDP (official exchange rate):	\$143.8 billion (2007 est.)	\$957.1 billion (2007 est.)
GDP - real growth rate:	6.4% (2007 est.)	5% (2007 est.)
GDP - per capita (PPP):	\$2,600 (2007 est.)	\$24,800 (2007 est.)
GDP - composition by sector:	<i>Agriculture: 19.6% industry: 26.8% services: 53.7% (2007 est.)</i>	<i>Agriculture: 3% industry: 39.4% services: 57.6% (2007 est.)</i>
Labor force:	49.18 million <i>note: extensive export of labor, mostly to the Middle East, and use of child labor (2007 est.)</i>	24.22 million (2007 est.)
Labor force - by occupation:	<i>Agriculture: 42% industry: 20% services: 38% (2004 est.)</i>	<i>Agriculture: 7.5% industry: 17.3% services: 75.2% (2007)</i>
Unemployment rate:	7.5% plus substantial underemployment (2007 est.)	3.3% (2007 est.)

Population below poverty line:	24% (FY05/06 est.)	15% (2003 est.)
Household income or consumption by percentage share:	<i>lowest 10%: 4% highest 10%: 26.3% (2002)</i>	<i>Lowest 10%: 2.9% highest 10%: 25% (2005 est.)</i>
Distribution of family income - Gini index:	30.6 (2002)	35.1 (2006)
Inflation rate (consumer prices):	7.8% (2007 est.)	2.5% (2007)
Investment (gross fixed):	21.4% of GDP (2007 est.)	28.8% of GDP (2007 est.)
Budget:	<i>Revenues: \$21.95 billion expenditures: \$27.62 billion (2007 est.)</i>	<i>Revenues: \$248 billion expenditures: \$246.5 billion (2007 est.)</i>
Public debt:	52.8% of GDP (2007 est.)	33.4% of GDP (2007 est.)
Agriculture - products:	cotton, wheat, rice, sugarcane, fruits, vegetables; milk, beef, mutton, eggs	rice, root crops, barley, vegetables, fruit; cattle, pigs, chickens, milk, eggs; fish
Industries:	textiles and apparel, food processing, pharmaceuticals, construction materials, paper products, fertilizer, shrimp	electronics, telecommunications, automobile production, chemicals, shipbuilding, steel
Industrial production growth rate:	6.8% (2007 est.)	7.6% (2007 est.)
Electricity - production:	89.82 billion kWh (2005)	403.2 billion kWh (2007)
Electricity - production by source:	<i>fossil fuel: 68.8% hydro: 28.2% nuclear: 3% other: 0% (2001)</i>	<i>fossil fuel: 62.4% hydro: 0.8% nuclear: 36.6% other: 0.2% (2001)</i>
Electricity - consumption:	67.06 billion kWh (2005)	368.6 billion kWh (2007)
Electricity - exports:	0 kWh (2005)	0 kWh (2005)
Electricity - imports:	0 kWh (2005)	0 kWh (2005)
Oil - production:	68,220 bbl/day (2005 est.)	17,050 bbl/day (2005)

Oil - consumption:	345,000 bbl/day (2005 est.)	2.13 million bbl/day (2006)
Oil - exports:	23,230 bbl/day (2004)	NA bbl/day
Oil - imports:	278,900 bbl/day (2004)	2.41 million bbl/day (2006)
Oil - proved reserves:	376.8 million bbl (2007 est.)	0 bbl (1 January 2006 est.)
Natural gas - production:	29.54 billion cu m (2005 est.)	1.66 billion cu m (2006)
Natural gas - consumption:	29.54 billion cu m (2005 est.)	34.2 billion cu m (2006)
Natural gas - exports:	0 cu m (2005 est.)	2,450 cu m (2006)
Natural gas - imports:	0 cu m (2005)	35.86 billion cu m (2006)
Natural gas - proved reserves:	764.6 billion cu m (1 January 2006 est.)	0 cu m (1 January 2006 est.)
Current account balance:	-\$7.105 billion (2007 est.)	\$5.954 billion (2007 est.)
Exports:	\$16.31 billion f.o.b. (2007 est.)	\$371.5 billion f.o.b. (2007)
Exports - commodities:	textiles (garments, bed linen, cotton cloth, yarn), rice, leather goods, sports goods, chemicals, manufactures, carpets and rugs	semiconductors, wireless telecommunications equipment, motor vehicles, computers, steel, ships, petrochemicals
Exports - partners:	US 21%, UAE 9%, Afghanistan 7.7%, China 5.3%, UK 5.1% (2006)	China 22%, US 12.5%, Japan 7.1%, Hong Kong 5% (2007)
Imports:	\$30.33 billion f.o.b. (2007 est.)	\$356.8 billion f.o.b. (2007)
Imports - commodities:	petroleum, petroleum products, machinery, plastics, transportation equipment, edible oils, paper and paperboard, iron and steel, tea	machinery, electronics and electronic equipment, oil, steel, transport equipment, organic chemicals, plastics
Imports - partners:	China 13.8%, Saudi Arabia 10.5%, UAE 9.7%, US 6.5%, Japan 5.7%, Kuwait 4.7%,	China 17.7%, Japan 16%, US 10.7%, Saudi Arabia 5.9%, UAE 4.2% (2007)

	Germany 4.1% (2006)	
Economic aid - recipient:	\$1.666 billion (2005)	ODA, \$455.3 million (2006)
Reserves of foreign exchange and gold:	\$15.69 billion (31 December 2007 est.)	\$68.07 million (2004)
Debt - external:	\$39.23 billion (31 December 2007 est.)	\$262.2 billion (31 December 2007)
Stock of direct foreign investment - at home:	\$20.01 billion (2007 est.)	\$220.1 billion (31 December 2007)
Stock of direct foreign investment - abroad:	\$952 million (2007 est.)	\$120.7 billion (2007 est.)
Market value of publicly traded shares:	\$45.52 billion (2006)	\$82.1 billion (2006)
		\$1.051 trillion (2007)
Currency (code):	Pakistani rupee (PKR)	South Korean won (KRW)
Exchange rates:	Pakistani rupees per US dollar - 60.6295 (2007), 60.35 (2006), 59.515 (2005), 58.258 (2004), 57.752 (2003)	KRW South Korean won per US dollar - 929.2 (2007), 954.8 (2006), 1,024.1 (2005), 1,145.3 (2004), 1,191.6 (2003)
Fiscal year:	1 July - 30 June	calendar year

Sources: CIA, the World Fact Book, 2007.

Pakistan's Industries are agro-based industries as textile, food processing and fertilizers are major but South Korea has concentrated on electronic, telecommunications, automobiles production, chemicals, steel and ship building. The shortage of electricity is a big problem of Pakistan however some interesting figures are given in estimates of the year 2005 that Pakistan produces 89.82 billion kWh and it consumes 67.06 billion kWh, which shows a surplus of 22.76 billion kWh of electricity. But the ground realities are that Pakistan run short of energy and since last two decades electricity supply to industry is based on load shedding and it goes off daily for many hours unscheduled.²⁰ Contrary South Korea

produces electricity as estimated in 2007, 403.2 billion kWh and consumes 368.6 billion kWh. The major electricity production sources of South Korea are fossil fuel 62%, hydro .08%, nuclear 36.6% and other 0.2% (2001), but in Pakistan the major production sources of electricity are 68.8 fossil fuel, 28.2 hydro. Nuclear 3% and others 0%. Pakistan is a nuclear Power country but it doesn't go to shift its nuclear power towards production of electricity. Reasons might be political than economical decisions on this resource utilization front.²¹

Pakistan is a resource rich country and has abandons of coal and gas reservoirs but it failed to tap this treasure for the betterment of its people's socio-economic life. The oil production in Pakistan is 68,220 bbl/day (2004 est.) from which Pakistan exports 23,230 bbl/day and oil consumption of 345,000 bbl/day. The gap is filled with import of oil as 278,000 bbl/day (2004). Although Pakistan has 376.8 million bbl/day proved oil reserves (2007 est.). The gas is another natural resource to Pakistan which Pakistan Produces and consumes as 29.54 billion cu.m (2005 est.) and export or import 0.cu.m. Pakistan has natural gas proved reserves as 764.6 billion cu.m (2006 est.)²² Korea's oil production is 17,050 bbl/day (2006) and consumption is 2.13 million bbl/day (2006). Export 0 bbl but imports 2.41 million bbl/day. The natural gas production of Korea is 1.66 billion cu.m (2006) and consumption of natural gas is 34.2 billion cu.m (2006). However Korea exports as 2,450 cu.m and imports 35.86 billion cu.m (2000).²³ The current account balance of Pakistan according to 2007 estimates was -\$7.105 billion. The total exports of Pakistan (mostly comprising of textiles, garments, bed linen, cotton cloth, yarn, rice , leather good , sports goods, chemicals, manufactures, carpets and rugs) was \$ 16.31 billion f.o.b in 2007 estimates. Meanwhile the import of Pakistan was (comprising of petroleum products, machinery, plastics, transportation equipments, edible oil, tea papers and paper board, iron and steel) \$30.33 billion f.o.b. (2007 est.)²⁴

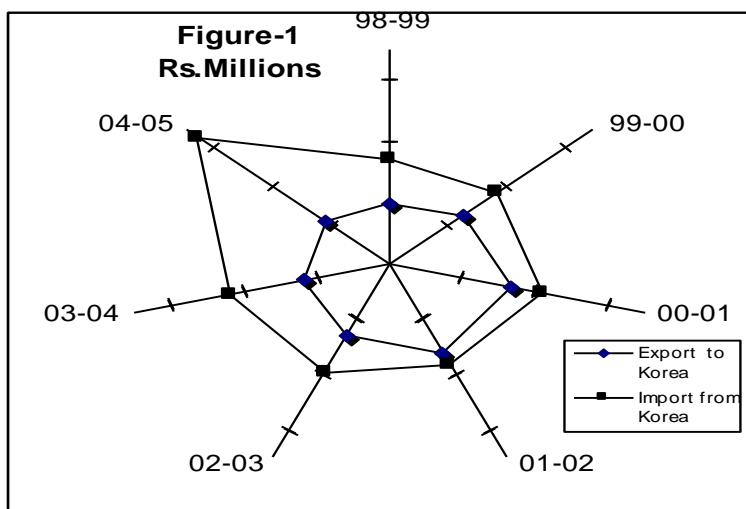
South Korea's current account balance has been \$ 5.954 billion (2007 est.). South Korea exports semiconductors, wireless equipments, telecommunications equipments, motor vehicles, computer steel, ships petrochemicals worth \$ 371.5 billion f.o.b.(2007) the major export goes to China, US, Japan and Hong Kong. The total import of South Korea is worth \$ 356.8 billion f.o.b. (2007) mostly oil, steel, organic chemicals, plastic from China, Japan, UAE and Saudi Arabia. However Pakistan is Economic Aid recipient of \$1.66 billion (2005) but in comparison Korea is Economic Donor of \$ 455.3 million (2006).²⁵ Pakistan has foreign exchange and gold reserves worth \$15.6 billion on 31 December 2007 and stock of foreign direct investment \$ 20.01 billion (2007 est.) & the market value of publicly traded shares \$45.52 billion (2006).²⁶ The South Korea has \$ 262.2 billion on 31 December 2007 worth of reserves of foreign exchange and gold while the stock of direct foreign investment at home-worth \$120.7 billion (2007est.) The market value of publicly traded shares of worth \$1.051 trillion (2007) at Korea.²⁷

The External Debt of Pakistan figures \$ 39.23 billion on 31 December 2007. In comparison the Korea's External Debt worth \$ 220.1 billion on the same date.²⁸ Comparatively the trade balance of Pakistan with Korea is very low. The average export to Korea in given period was Rs.12,897,867,000 meanwhile the average import in the same period was Rs.21,269,676,000. So, the average negative trade balance with Korea was Rs.8,371,809,000. The evidence is given in the following Table- 2, and Figure-1

Table 02: Pakistan's Share of Trade with South Korea (Pak Rs. Million)

Year	Export to Korea	Import from Korea	Balance of Trade with Korea	Total Export of Pakistan	% Share of Trade with Korea
1998-99	9699.203	16885.306	-7186.103	390342.201	2.48
1999-00	12705.663	18343.116	-5637.453	443678.346	2.86
2000-01	16342.800	20806.929	-4464.129	539070.143	3.03
2001-02	16087.485	18303.089	-2215.604	560946.660	2.87
2002-03	12831.921	19704.669	-6872.748	652293.783	1.97
2003-04	11625.219	21909.471	-10284.252	709036.060	1.64
2004-05	10992.778	32935.153	-21942.375	854087.700	1.29
Total	90285.069	148887.733	-58602664	4149454.893	16.14
Mean	12897.867	21269.676	-8371809	592779.270	2.31

Source: Government of Pakistan (2006) Pakistan Statistical Year Book, Federal Bureau of Statistics, pp-185-186,195-196

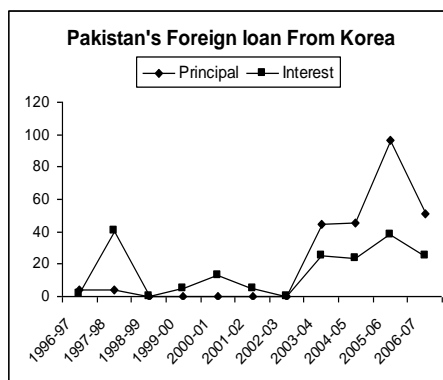


The above Table also shows that the average share of export with South Korea was 2.31% over the total export of Pakistan which also very low in economic terms.

The position of financial support from South Korea to Pakistan is depicted in table-3. Where, Pakistan's Foreign Loan from South Korea.....is.....

Table-3 Pakistan's Foreign Loan from South Korea: Principal and Interest (Million US\$)

Year	Principal	Interest
1996-97	3.696	1.868
1997-98	3.696	40.579
1998-99	0.000	00.000
1999-00	0.000	5.063
2000-01	0.123	13.040
2001-02	0.000	5.232
2002-03	0.000	0.000
2003-04	44.834	24.884
2004-05	45.272	23.787
2005-06	96.485	38.268
2006-07	51.214	25.153
Total	245.32	177.874
Mean	22.30	16.170



Source: Government of Pakistan (2006) Pakistan Statistical Year Book, Federal Bureau of Statistics.

Thus, average principal during the eleven years period has been 22.30 and average interest has been depicted in above table is 16.17. After 2001 and 2002 it declined sharply but then both principal and interest increased up sharply which reached at peak say principal 96.48 and 38.26.

Conclusion

Through above comparison and discussion it is concluded that on socio and politico- economic fronts South Korea has outclassed Pakistan in the performance indicators. The GDP per capita (PPP) of South Korea now is thousand times more than Pakistan when four decades ago both countries were at same or even Pakistan was better than South Korea. The budget revenue and expenditure figures of South Korea are also hundred times more than Pakistan. The indicators of Production and consumption of electricity shows even a desperate situation that South Korea produces and consumes hundred times more electricity than Pakistan and this provides a food for thought for our economic managers.

The production and consumption of oil and gas is also thought provoking say South Korea is not producing gas , it imports the gas and modify and also exports it but Pakistan who is rich in coal and gas doesn't even export 1cu.m of gas. The other indicators of Pakistan's economy as Current Account Balance and Revenues of Foreign exchange show very poor condition that Pakistan is hundred times less than South Korea on these all economic fronts. Pakistan and South Korea have good relationship on diplomatic level but Pakistan failed to tap this relationship and get economic benefits out of it.

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