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**Abstract**

In recent years, Malaysia has emerged as an unexpected contender in the world market for international students in higher education. Recognizing this sector as a potential new source of growth and export revenue, Malaysia aims to become a regional hub for higher education. In view of this, the objectives of this paper are to profile the pattern of trade in higher education services in Malaysia and to analyze the main factors that have contributed toward the trade performance of this sector. The paper also seeks to identify key policy challenges faced by the country in terms of enhancing the trade in this sector. The main findings show that the trade pattern has changed over time and this change is contributed by both external and internal changes, including unilateral liberalization measures. Key policy challenges for enhancing trade lie in removing domestic constraints in the face of increasing competition from other emerging contenders as well as attaining international accreditation and recognition for home-grown programmes. Policy directions for the future need to address these domestic hindrances as well as to rationalize the number of players. Since Malaysia's increasing trade

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in this sector has largely evolved without offering this sector for liberalization until recently, it is important to reassess the potential costs and benefits of further liberalization before committing this sector for liberalization in more trade agreements. (HRK / Abstract übernommen)