



The Working Monarch

General Background

Geography: Situated in the heart of Southeast Asia and as a gateway to Indochina, Thailand borders with Lao PDR in the north and northeast; the Union of Myanmar in the north and west; the Andaman Sea in the west; Cambodia and the Gulf of Thailand in the east; and Malaysia in the south.

Thailand covers a land area of 513,115 square kilometres and extends about 1,620 kilometres from north to south and 775 kilometres from east to west.

The climate is tropical with long hours of sunshine and high humidity. There are three seasons: hot from March to June; rainy from July to October; cool from November to February. Average low temperature is 20°C and high temperature is 37°C. The geographic and climate conditions make the country suitable for the cultivation of a wide range of tropical and semi-tropical agricultural crops.

Population and Language: The country has a population of approximately 58.6 million of which around 6 million live in the capital city, Bangkok. While the national and official language is Thai, English is widely spoken and understood in major cities and in business circles.

Religion: Buddhism is the national religion. There is religious freedom and all faiths are allowed to practice. Under the constitution, the King is a Buddhist and upholder of all religions.

Government: Thailand has been a democratic constitutional monarchy since 1932. Under the present constitution, the parliament is composed of 270 appointed senators and 360 elected representatives. The Prime Minister is selected from among the members of the House of Representatives.

Bangkok Metropolitan Administration comes under an elected governor and is divided into 36 districts. Besides Bangkok there are 75 other provinces, administered by appointed governors and divided into districts, sub-districts, and village.

Economy: Gross Domestic Product at current prices (1993) is estimated at 3,132 billion baht; merchandise exports 915 billion baht; and merchandise imports 1,170 billion baht. GDP growth rate in real terms (1993) is forecast at 7.9% and per capita GDP approximately 53,462 bath per annum.

The exchange rate is approximately 25-26 bath to 1 US dollar.

Foreign Policy of Thailand

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Towards a More Economically-oriented Foreign Policy

As Thailand is one of the fastest growing economies in the world, it has paid greater attention to the economic aspect of its foreign relations. It is also a regional economic hub for trade, manufacturing and investment.

The implementation of international economic policies involves the use of diplomatic tools and strategies in order to sustain economic growth, increase income distribution and diversify rural economic progress. These objectives can be achieved by maintaining and expanding export markets; increasing the types of exported goods; searching for labour markets and raw material sources; attracting tourists and investment; and studying the methods that other countries use to solve problems of a similar nature as input for policy formulation.

Kingdom of Opportunity

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several concrete incentives to decentralization were put in place which, in combination with natural market forces, are showing remarkable success. Among the incentives were tax holidays for firms locating, or factories relocating outside of Bangkok in Investment Zones 2 and 3, and relaxation of Thai ownership requirements for projects which develop infrastructure and basic industries, or assist in cleaning up the environment.

Many companies, especially Japanese, are finding it makes good business sense to set up their supply lines in Thailand. And Thai companies are actively seeking joint venture partners and technical transfer agreements with foreign firms wishing to enter the dynamic economic of our country and our region.

Thinking Regionally: Looking to the year 2000 and beyond, tremendous change and challenge is emerging from the world's new economic order. In Thailand, it is understood that future economic prospects depend a lot on global conditions — particularly on the region's development as an investment site and trading partner. Currently, there is close cooperation among ASEAN countries in implementing AFTA, and also great efforts toward participating in Indochina's emergence.

While individual economies in the Asia-Pacific region have registered dramatic growth over the past decades, it is the dynamism of the region as a whole that demands world attention as we move towards the next century. For more than 30 years, East Asia has been the world's fastest growing region, with most of the growth occurring in eight economies: Hong Kong, Indonesia, Japan, Malaysia, the Republic of Korea, Singapore, Taiwan and Thailand.

Cooperation is the Key: Several cooperation initiatives on trade and investment, transportation, energy, and science and technology aim to strengthen the region as a whole by taking advantage of the complementarities of neighbouring nations.

Some examples are the South China Growth Triangle (Hong Kong, Taiwan, and Southern China) and the Southern Growth Triangle (Ma-

laysia's Johor, Singapore, and Indonesia's Riau archipelago.)

Parallel developments in and around Thailand and emerging in joint efforts to develop a growth triangle involving neighbouring areas of northern Indonesia, northern Malaysia, and southern Thailand to pool natural resources, consolidate markets, and coordinate infrastructure development.

There is also high level support within The Greater Mekong Subregion, comprising Thailand, Yunnan Province of the People's Republic of China, Vietnam, Laos, Cambodia, and Myanmar for creating a Subregional Growth Zone.

Emerging Economic Opportunities: Careful examine of the progress being made in Thailand and throughout the region reveals significant economic emerging opportunities. The participation of the United Arab Emirates' private sector in these economic development should be encouraged as a matter of policy — for indeed we have much to learn and plenty to share.

With Thailand's central position, strong ethnic and cultural affinities with neighbouring countries, and more advanced industries and infrastructure — joint ventures between Thailand and UAE partners makes good business sense. In addition, Thailand offers strong advantages as a production and marketing base.

Marketing and Production: From a marketing point of view, multinationals can build on Thailand's large and growing domestic market as a springboard to distribute their products in the subregion. The demands and characteristics of these markets are fairly similar.

From the production side, several well-known companies already in Thailand plan to maintain all or part of their production activities here as they expand into Indochina and China, even if certain parts of their communications or marketing activities are centered elsewhere.

Conclusions: The interaction between the private sectors of East Asia and other parts of the world will play a crucial role in shaping and directing the future direction of

the region's and the world's economic development process. As the world moves forward to the year 2000, countries must work together more to achieve the vision of an integrated and competitive markets — and of course to profit from constructive participation in the dynamic economies of East Asia.

Thai Board of Investment

Thai-Bangladesh Relations

Continued from page 8
Bangladesh is rising accordingly, to around 90 million US Dollar in 1993 in favour of Thailand.

Trade between Thailand and Bangladesh

Year	Thailand	Bangladesh	Total
1989	123	2	125
1990	54	1	55
1991	39.5	3.5	43
1992	53.5	16.5	70
1993	71.3	19.6	90.9

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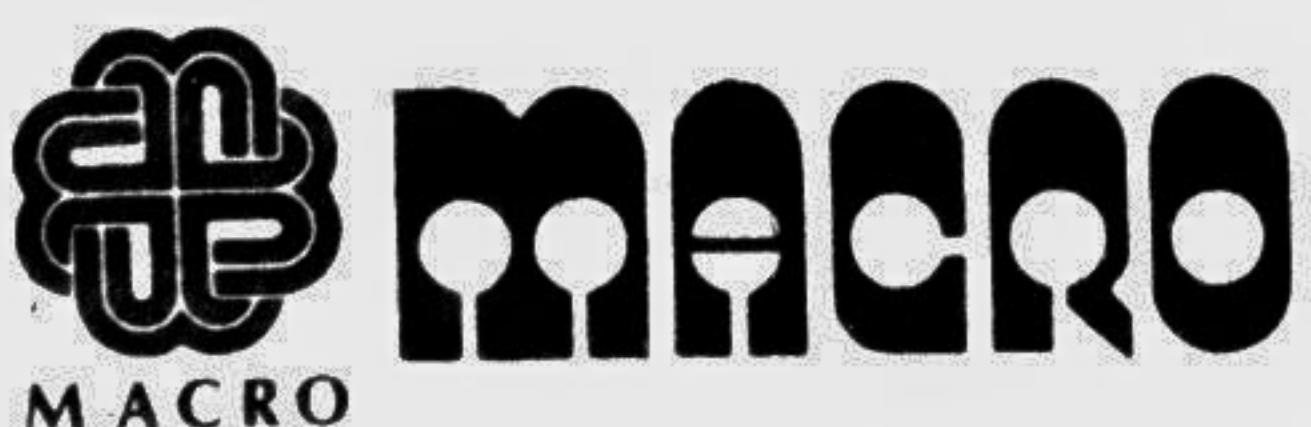
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