

Thai Economy

The economy of Thailand is an emerging economy which is heavily export-dependent, with exports accounting for more than two thirds of gross domestic product (GDP).

Thailand has a GDP worth 8.5 trillion Baht (on a purchasing power parity (PPP) basis), or US\$627 billion (PPP). This classifies Thailand as the 2nd largest economy in Southeast Asia after Indonesia. Despite this, Thailand ranks midway in the wealth spread in Southeast Asia as it is the 4th richest nation according to GDP per capita, after Singapore, Brunei and Malaysia.

It functions as an anchor economy for the neighboring developing economies of Laos, Burma, and Cambodia. Thailand's recovery from the 1997–1998 Asian financial crisis depended mainly on exports, among various other factors. Thailand ranks high among the world's automotive export industries along with manufacturing of electronic goods.

Most of Thailand's labor force is working in agriculture. However, the relative contribution of agriculture to GDP has declined while exports of goods and services have increased.

Tourism revenues are on the rise. With the instability surrounding the recent coup and the military rule, however, the GDP growth of Thailand has settled at around 4-5% from previous highs of 5-7% under the previous civilian administration, as investor and consumer confidence has been degraded somewhat due to political uncertainty.

The incumbent elected civilian administration under Samak Sundaravej in power from January 29 to September 9, 2008 stated that the economy will have grown by 5.5% to 6% by the end of 2008. Due to rising oil and food prices, the annual inflation rate for 2008 shot up to 9.2% in July; a 10-year high, but it will unlikely reach double digit rates later this year as oil and food prices are stabilizing.

Economy of Thailand	
Currency	<u>Thai baht</u> (THB)
Fiscal year	1 October - 30 September
GDP per capita (PPP)	\$8,700 (2008 est.)
GDP by sector	agriculture (11.4%), industry (44.5%), services (44.1%) (2008 est.)
<u>Inflation</u>	5.8% (2008 est.)
Pop below <u>poverty line</u>	10% (2004 est.)
Labour force	37.25 million (2008 est.)
Labour force by occupation	agriculture (42.6%), industry (20.2%), services (37.1%) (2005 est.)
<u>Unemployment</u>	1.4% (2008 est.)
Main industries	Automobiles and Automotive parts (11%), Financial Services (9%), Electric appliances and components (8%), <u>Tourism</u> (6%), <u>cement</u> , <u>auto manufacturing</u> , <u>heavy and light industries</u> , <u>appliances</u> , <u>computers</u> and parts, furniture, <u>plastics</u> , <u>textiles</u> and garments, agricultural processing, <u>beverages</u> , <u>tobacco</u>

Trading Partners	
Exports	\$174.9 billion (2008 est.)
Main partners	<u>U.S.</u> 12.6%, <u>Japan</u> 11.6%, the <u>People's Republic of China</u> 9.7%, <u>Singapore</u> 6.3%, <u>Hong Kong</u> 5.7%, <u>Malaysia</u> 5.1% (2007)
Imports	\$159.1 billion (2008 est.)
Main Partners	<u>Japan</u> 20.3%, the <u>People's Republic of China</u> 11.6%, <u>U.S.</u> 6.8%, <u>Malaysia</u> 6.2%, <u>UAE</u> 4.9%, <u>Singapore</u> 4.5%, <u>Taiwan</u> 4.1%, (2007)
Public finances	
Public debt	\$81.6 billion (37.9% of GDP (2007 est.))
External debt	\$67.01 billion (31 December 2008)
Revenues	\$49.37 billion (2008 est.)
Expenses	\$54.29 billion (2008 est.)
Economic aid	None

History

Thailand had historically been a tiger economy with average growth rates of 9.4% from 1985 to 1996. The military administration under prime minister Prem Tinsulanonda in power from 1980 to 1988 began to open up the country's economy to international trade.

However, after the 1997–1998 currency crisis, millions of people were unemployed and impoverished and it wasn't until 2001 that Thailand regained momentum over the baht and economy.

Thailand's 23rd prime minister, businessman Thaksin took office in February 2001 with the intention of increasing domestic activity and reducing Thailand's reliance on foreign trade and investment. Since then, the Thaksin administration has refined its economic message, embracing a "dual track" economic policy that combines increased domestic activity with Thailand's traditional promotion of open markets and foreign investment.

This set of policies is popularly known as Thaksinomics. Weak export demand held 2001 GDP growth to 2.2%. In 2002/03/04, however, increased domestic activity and an export revival fuelled better performance, with real GDP growth at 5.3%, 7.1% and 6.3% respectively. However, in 2005, under rising oil prices and trade deficits, severe droughts and floods, the Southern Thailand Insurgency reaching its peak, uncertainty of the future of Thaksin's government and the tourism aftershocks of the Indian Ocean Earthquake Tsunami on December 26, 2004, economic growth slumped to 4.5%.

In 2005 Thailand also had a current account deficit of -4.3% of GDP, or US\$ -7.6 billion. Ever since 2006 Thailand has once again a surplus in its current account and in 2006 the economy was buoyed by strong export growth, however, the military coup d'état on September 19, 2006, which ousted the prime minister and abrogated the 1997 constitution, along with the December 2007 elections, cast uncertainty.

Macro-economic trend

This is a chart of trend of gross domestic product of Thailand at market prices estimated by the International Monetary Fund with figures in millions of Thai Baht.

Year	Gross Domestic Product	US Dollar Exchange	Inflation Index (2000=100)	Per Capita Income (as % of USA)
1980	662,482	20.47 Baht	41	5.67
1985	1,056,496	27.15 Baht	53	4.24
1990	2,191,100	25.58 Baht	64	6.54
1995	4,186,212	24.91 Baht	81	10.17
2000	4,922,731	40.11 Baht	100	5.65
2005	6,924,273	41.02 Baht	111	6.45

For purchasing power parity comparisons, the US Dollar is exchanged at 22→.34 Baht only.

Before the 1997 financial crisis, the Thai economy had years of manufacturing-led economic growth--averaging 9.4% for the decade up to 1996. Relatively abundant and inexpensive labour and natural resources, fiscal conservatism, open foreign investment

policies, and encouragement of the private sector underlay the economic success in the years up to 1997.

The economy of Thailand is an advocate of the free enterprise system. Certain services, such as power generation, transportation, and communications, are state-owned and operated, but the government has considered privatizing them in the wake of the financial crisis.

The Royal Thai Government welcomes foreign investment, and investors who are willing to meet certain requirements can apply for special investment privileges through the Board of Investment. To attract additional foreign investment, the government has modified its investment regulations.

The organized labour movement remains weak and divided in Thailand; only 4% of the labour force is unionized. In 2000, the State Enterprise Labour Relations Act (SELRA) was passed, giving public sector employees similar rights to those of private sector workers, including the right to unionize.

49% of Thailand's labour force is employed in agriculture. Rice is the country's most important crop; Thailand is the #1 exporter in the world rice market. Other agricultural commodities produced in significant amounts include fish and fishery products, tapioca, rubber, grain, and sugar. Exports of processed foods such as canned tuna, pineapples, and frozen shrimp are on the rise.

Thailand's increasingly diversified manufacturing sector made the largest contribution to growth during the economic boom. Industries registering rapid increases in production included computers and electronics, garments and footwear, furniture, wood products, canned food, toys, plastic products, gems, and jewelry. High-technology products such as integrated circuits and parts, electrical appliances, and vehicles are now leading Thailand's strong growth in exports.

Industries

Agriculture, forestry, and fishing

In 2007 agriculture, forestry, and fishing contributed only 11.4% percent to GDP.

Thailand is the world's leading exporter of rice and a major exporter of shrimp. Other crops include coconuts, corn, rubber, soybeans, sugarcane and tapioca.

Agriculture



Thailand is the world's biggest rice exporter. Total rice production amounted to 17.5 million tons in 2001/02. The government has embarked on large-scale irrigation projects and introduced higher-yielding varieties of rice in an effort to increase production. In 2001, agricultural products accounted for 11.7% of exports and Thailand's agricultural trade surplus was nearly \$4.5 billion (10th in the world).

Rubber, also a major export, is grown on the peninsula and, to a lesser extent, on the southeast coast. Total production in 1999 was 2,198,000 tons, the highest in the world and accounting for 34% of all production that year. Demand for natural rubber is growing along with the international concern about AIDS. Sugarcane production reached 52.8 million tons, while output of cassava (tapioca), traditionally important in Thailand, totaled 16.5 million tons. Thailand provides about 95% of the world's cassava exports. Much of the harvest is processed into chips and pellets and exported to the EU for fodder. Higher EU tariffs, however, have caused the Thai government to promote dairy, fruit, rubber, and cashew farming instead. Corn production, which has increased

significantly in recent decades, reached 4.6 million tons in 1999. One third of annual corn production is consumed annually as fodder, with the remainder being exported to Europe and Japan. Kenaf, tobacco, cotton, and kapok are cultivated mainly for domestic use, but quantities of jute, cocoa, peanuts, soybeans, and medical plants are exported. Canned pineapple and fresh flowers, especially orchids, are important exports. The Thai government's official policy of encouraging mountain villagers to grow coffee, apples, strawberries, kidney beans, and other temperate crops instead of the lucrative opium poppy and marijuana has had some success; another aim of the project is to discourage deforestation through slash-and-burn cultivation. In 1987, King Bhumibol Adulyadej received a Magsaysay Award for International Understanding for his 20 years of effort in this area.

Thai Rice Export



Rice Exports tend to concentrate on two export means: export on break/bulk vessel and/or export on containerized vessel. Additionally some rice is exported across borders throughout Asia to neighboring countries by trucks and to a lesser extent by railroad.

Break/bulk vessels usually carry rice from few hundred MT up to 25,000 MT or more. Generally rice is transferred from warehouse directly to vessel by movement by hand or machine of large bags of rice or as loose bulk.

Standard bag size is 50kgs net weight, polypropylene bag. Other size bags are available but this is the most common size.

The main commercial loading ports for Thailand are Bangkok, Laem Chabang and Koh Sichang. Loading is generally direct from the wharf or by use of small lighter ships or barges that transfer the rice from the wharf to the ship.

Rice is also exported increasingly by container. In this method, the rice which is already usually in polypropylene bags is loaded into 20 foot large steel shipping container., 18.5-23 MT per container. The whole container is then transferred to the vessel.

Containerized rice is becoming increasingly common as the customer can buy smaller amount with less physical handling. Due to better protection, packing can be more fancy and specialized.

Offer Thai Rice

We are pleased to supply Thai rice range from Thai Long Grain White Rice to Thai Jasmine White Rice(Hom Mali or Fragrant rice) in various types as the following:

Jasmine rice



Jasmine rice also called fragrant rice or FRAGRANT, is recognized world wide as Thailand specialty. The grains of Jasmine rice appear silky smooth, and shiny. When cooked, Jasmine rice produces an elegant aroma.

White Rice



Thai Long Grain White Rice (TWR) belongs to the indica (long-grain) category. It is also known as polished rice or milled rice. In Thailand,

white rice is cultivated throughout the country.

Parboiled Rice



Parboiled Parbsteamed and dried before milling, Nutrients stay with the grain, produced a cooked rice that is somewhat more firm in texture and very separate when cooked.

Glutinous Rice



Glutinous also called sticky rice or sweet rice, consists of amylase and amyl pectin starch. With a chalky white texture.

Round Grain Rice



Round Grain Rice also called Japanese Rice grown in Thailand with high quality, available in 1 kg and 2 kgs bags.

Standard Thai Rice By Ministry of Commerce

To purchase of Thai Rice, can be done in two ways that subject to buyer's demand, either to buy as per Thai Rice Standard or as per sample agreed between buyer and

seller. Our rice products had to speak for themselves, so we had to hold the highest standards of quality, freshness and commitment to excellence.

Forestry



Thailand's forested area declined from 53% of the nation's land area in 1961 to only 28% by 2000, mainly as a result of the continued use of slash-and-burn practices by farmers. Of Thailand's 14.8 million ha (36.3 million acres) of forest, about 56% lies in the north, where teak and pine predominate. Rubber trees, planted mostly in the south, make up 10% of the forest area. The remainder consists of yang (keruing) plantations and rosewood, other species used as fuel, and smaller mangrove forests and conifers. Teak, once a major export, has declined in importance, largely because of government restrictions on cutting and past depletion of the forests through excessive harvesting and inadequate replanting. Yang, pradu, takien, krabak, and krabok are other traditional hardwoods that have suffered severe production declines. Thailand imposed a ban on logging government-owned timber in 1989. Lac, a resinous insect substance found on trees, has always had value for the Thai, but its derivatives—seedlac, sticklac, and shellac—have also found a ready international market. Other important forestry products include charcoal, gums and resins, and kapok fiber and seed.

Timber

After Thailand banned logging in 1989 following the severe 1988 floods, the Thai timber industry looked to neighbouring Burma, Cambodia and Laos to supply timber to the growing wooden product industry.

In 1985 Thailand officially designated 25 percent of the nation's land area for protected forests and 15 percent for timber production. Protected forests have been set aside for conservation and recreation, while production forests are available for the forestry industry. Between 1992 and 2001, exports of logs and sawn timber increased from 50,000 cubic meters to 2 million cubic meters per year.

Fishery



In the 1980s, the fisheries sector was of major importance to the economy as an earner of foreign exchange, marine products accounting for about 10 percent of total exports in 1986. Fish also accounted for about three-fifths of the protein in the national diet and an even higher proportion among the poorer rural population. Until the early 1960s, the country had been a net importer of fish. This situation completely changed with the introduction of trawl fishing, which resulted in a dramatic rise in the marine catch from 146,000 tons in 1960 to 1 million tons in 1968 and 2.1 million tons in 1985. Thailand became the third largest marine fishing nation in Asia after Japan and China. Of Thailand's 40,000 fishing vessels, nearly 20,000 were deep-sea trawlers, many with modern communication and navigation equipment and refrigeration facilities.

The fishing industry was the economic backbone of many Thai coastal cities. The increase in the catch of shrimp was particularly notable, and shrimp exports became a major source of foreign exchange earnings. By about 1972 maximum exploitation of demersal (bottom-dwelling) and pelagic (open-sea) fish appeared to have been reached in the Gulf of Thailand and in the Andaman Sea. In the early 1980s, production

remained relatively static, and there was growing concern that these areas were being overfished.

Thai shrimp export

Thailand is now the world's leading exporter of shrimp products, supplying over 20 percent of the world trade in shrimps and prawns. In 1999, export of farmed shrimps earned Thailand US\$2.2 billion (at an exchange rate of 1 US\$= 40baht). However, the Thai shrimp industry is beginning to face a number of obstacles in the world market, such as stronger competition, trade policies and non-trade policies of major importing countries in particular.



Thailand export shrimp in various forms, including fresh chilled and frozen, dried, boiled, canned and other preparation. Fresh chilled and frozen are largest exported account more than 70 percent of all shrimp exports in

each year. However, in the last 6 years fresh chilled and frozen shrimp tend to be declined, while other preparation shrimps tend to be increased. Most Thai frozen shrimp exports are Black Tiger Shrimps.

The major export markets of Thai frozen shrimp are USA and Japan, moreover are EU, China and Singapore. According to these 5 markets, Thailand exports around 1,000 million US\$ or around 80 percent of The valued of shrimp products in 1999.

The important competitors of Thai frozen shrimp exports in US market are Ecuador, Mexico, India and Indonesia. While, Indonesia, India, Vietnam and China are major competitors in the Japanese.

The regional avian flu (bird flu) outbreak led to a contraction of Thailand's agricultural sector during 2004, and the tsunami disaster of December 26, 2004, devastated the west coast fisheries industry. In 2005 and 2006 agricultural GDP was stated to have contracted by 10 percent.

Mining and minerals

Thailand's major minerals include fluorite, gypsum, lead, lignite, natural gas, rubber, tantalum, tin and tungsten. The tin mining industry has declined sharply since 1985, and so Thailand has become a net importer of tin. As of 2008, the main mineral export was gypsum.

Thai gypsum export



Thailand is the world's second largest exporter of gypsum after Canada, even though government policy limits gypsum exports to prevent price cuts. Vanich Gypsum is one of a very few pioneers in gypsum mining industry in Thailand. In early years, the production capacity was less than 10,000 metric tones per year and there was only one mine operating at a time. At that stage, the total production was exported to serve the overseas demand. The mineral ore was used as an important component of cement. At

the initial stage, the mineral ore was transported to neighboring countries such as Malaysia and Indonesia via railway and sea.

Due to the rapid growth in Asian economy in the eighties, the demand of cement coupled with the increasing usage of gypsum board has caused the demand for gypsum to grow substantially over the decades. Other Asian countries such as Japan, Korea, Taiwan, Hong Kong and Indonesia became new important markets for Thai gypsum producers. Therefore, in order to capture the growth as well as the market share, the company has continued its expansion in both production capacity as well as its ore reserve. Vanich Gypsum has a policy to maintain ore reserve at not less than five times total production capacity, at any point in time Prior to 1997, there were only a few miners and exporters of Gypsum ore in Thailand.

In 2003 Thailand produced more than 40 types of minerals with an annual value of about US\$740 million. However, more than 80 percent of these minerals were consumed domestically.

In September 2003, in order to encourage foreign investment in the mining industry, the government relaxed severe restrictions on mining by foreign companies and reduced mineral royalties payable to the state

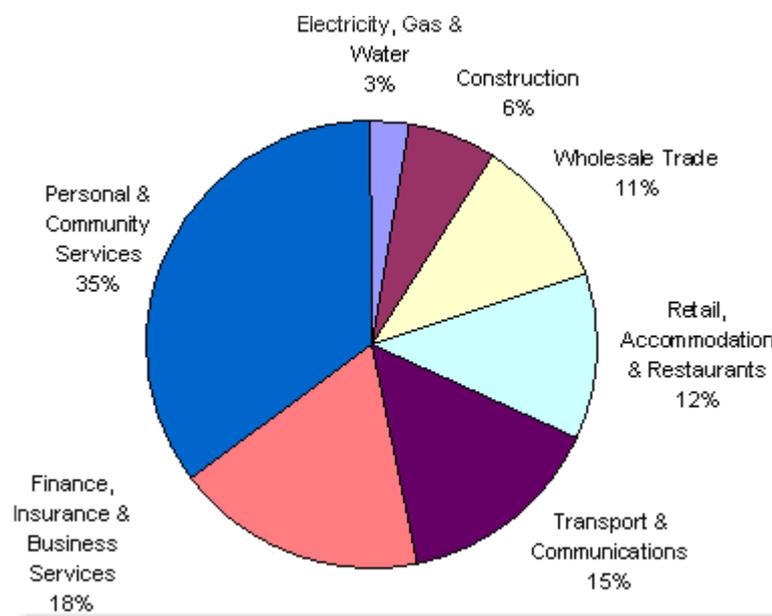
Industry and manufacturing



In 2007 industry contributed 43.9% of gross domestic product (GDP) but employed only 14% of the workforce. This proportion is the opposite of the one applying to agriculture. Industry expanded at an average annual rate of 3.4 percent during the 1995–2005 period. The most important sub sector of industry is manufacturing, which accounted for 34.5 percent of GDP in 2004.

Thailand is becoming a center of automobile manufacturing for the Association of Southeast Asian Nations (ASEAN) market. By 2004 automobile production had reached 930,000 units, more than twice as much as in 2001. Two automakers active in Thailand are Toyota and Ford. The expansion of the automotive industry has led to a boom in domestic steel production.

Thailand's electronics industry faces competition from Malaysia and Singapore, while its textile industry faces competition from China and Vietnam.



Thailand's GDP originating from Services in 2001

Energy

In 2004 Thailand's total energy consumption was estimated at 3.4 quadrillion British thermal units, representing about 0.7 percent of total world energy consumption. Thailand is a net importer of oil and natural gas, but the government is promoting the use of ethanol to reduce imports of petroleum and the gasoline additive methyl tertiary butyl ether.

In 2005 daily oil consumption of 838,000 barrels per day (133,200 m³/d) exceeded domestic production of 306,000 barrels per day (48,700 m³/d). Thailand's four oil refineries have a combined capacity of 703,100 barrels per day (111,780 m³/d). Thailand's government is considering establishing a regional oil processing and transportation hub, serving the needs of south-central China. In 2004 natural gas consumption of 1,055 billion cubic feet (2.99×10^{10} m³) exceeded domestic production of 790 billion cubic feet (2.2×10^{10} m³).

Also in 2004, estimated coal consumption of 30.4 million short tons exceeded coal production of 22.1 million short tons. As of January 2007, proven oil reserves totaled 290 million barrels (46,000,000 m³), and proven natural gas reserves were 14.8 trillion cubic feet (420 km³). In 2003 recoverable coal reserves totaled 1,492.5 million short tons.

In 2005 Thailand consumed about 117.7 billion kilowatt-hours of electricity. Electricity consumption rose by 4.7 percent in 2006 to 133 billion kilowatt-hours. According to the state electricity utility, the Electricity Generating Authority of Thailand, power consumption by residential consumers has been increasing because of more favorable rates given to residential customers over the industry and business sectors. Thailand's state-controlled electric utility and petroleum monopolies are undergoing restructuring.

Services

In 2007 the services sector, which ranges from tourism to banking and finance, contributed 44.7% of gross domestic product and employed 37 percent of the workforce.

Thailand's Services Sector is the country's most important contributor to the economy representing 47% GDP and 37% of the labor force, employing 12 million people. However, most of these staff have never received formal services training. Only limited numbers of university-level schools focus on services skills at the graduate level, while ironically, the majority of the demand for trained services staff is at the vocational level where training programs are limited. Service industries are facing a critical problem in identifying qualified service staff for this huge and growing segment. Hotel operators, for example, see the most important foundation to providing quality to their customers as the service attitude and behavior of their staff. The results of poor training are staff turnover rates reaching up to 60%, skyrocketing recruitment and training costs, and declining service quality. At the same time there are approximately 160,000 job seekers in Thailand that have indicated their desire to work in the service sector – but don't have the required skills to do so and no way to access these employers. These job seekers typically have limited financial resources for higher education. A fundamental opportunity exists to train and employ lower to middle level employees in Thailand largely due to a unique limitation in the Thai educational system. If Thai students are not from families with good financial means, they have little opportunity for university education beyond high school.

Tourism in Thailand

Tourism makes a larger contribution to Thailand's economy (typically about 6 percent of gross domestic product) than that of any other Asian nation. Most tourists come to

Thailand for various reasons -- mostly for the beaches and relaxation, although with the ongoing insurgency in the Deep South, Bangkok has seen a large increase in tourism over the past years.

In 2006, Thailand was the 18th most visited country in the World Tourism rankings with 13.9 million visitors. Also, a sharp increase in tourism from other Asian countries has contributed largely to Thailand's economy even though the Baht has gained strength compared to most other currencies in the past two years. In 2007 some 14 million tourists visited Thailand. The average duration of their stay was 9.19 days, generating an estimated 547,782 million Thai baht, around 11 billion Euro.

According to the Tourism Authority of Thailand, 55% of the tourists in 2007 came from the Asia Pacific region, Japanese and Malaysians forming the two biggest groups. The largest groups of Western tourists come from Britain, Germany, Scandinavia and the United States. The number of tourists arriving from the Middle East and Russia is on the rise. Around 55% of Thailand's tourists are return visitors. The peak period is during the Christmas and New Year holidays when Western tourists flee the cold conditions back home.

Domestic tourism has also grown significantly in the past decade. Revenues from domestic tourism have gone from 187,898 million baht in 1998 to 380,417 million baht (approximately 7.8 billion Euro) in 2007.

Asian tourists primarily visit Thailand for Bangkok and the historical, natural and cultural sights in its vicinity. Western tourists not only visit Bangkok and surroundings but in addition many travel down to the southern beaches and islands. The North is the main region for trekking and adventure travel with its diverse ethnic minority groups and forested mountains. The region receiving fewer tourists is Isan in the north-east. To facilitate foreign visitors, the Thai government established a separate tourism police with offices in the major tourist areas and its own central emergency telephone number.

It can't be denied that sex tourism also contributes to arrival numbers. Although officially illegal, prostitution in Thailand is monitored and regulated by the government to stem the

spread of STD's and to prevent excesses. Prostitution catering to foreigners is believed to be around 20% of the total prostitution scene in Thailand, and is concentrated in a few major red-light districts such as Pattaya, Patpong and Patong Beach.

Thailand has been receiving increased competition ever since Laos, Cambodia and Vietnam opened up to international tourism in the 1980s and 90s. Destinations like Angkor Wat, Luang Prabang and Halong Bay now contest Thailand's former monopoly in the Indochina region. To counter this, Thailand is actively targeting niche markets such as golf holidays, or holidays combined with medical treatment. Around 2 million foreigners visiting Thailand for medical treatment are expected in 2009, more than 3 times the amount of tourist visiting for that purpose in 2002.

The present monetary crisis, the 2008–2009 Thai political crisis and the 2009 flu pandemic have had a very negative impact on foreign tourism to Thailand. Compared to last year June, arrivals for June 2009 at Suvarnabhumi airport have been down nearly 23%. The expected number of foreign tourists for 2009 has been reduced from 14.1 million to 11 million. Hotel occupancy rates have dropped dramatically in the major tourist destinations such as Bangkok (52.7% occupancy), Chiang Mai (43% occupancy), Hua Hin (57.4% occupancy) and Phuket (60.8% occupancy). Due to the slowdown, prices for accommodation have dropped around 30% compared to a year ago. The Thai government proposed a support package to combat the tourism crisis, amounting to 5 billion Thai baht spread over a 5 year period. These measures include loans to small tourism operators. The TAT also have launched campaigns to further stimulate international and domestic tourism. Mrs. Juthaporn Rerngronasa, Deputy Governor for Marketing Communications of the TAT: "Basically, our strategy is to inform potential visitors that they can have a worry-free vacation while enjoying all the value and charm that Thailand has to offer. Thai people remain warm and smiling, and now is the time to experience all the things visitors love about Thailand".

The main marketing slogans for promoting Thailand internationally is "Amazing Thailand" and the newly launched "Amazing Thailand, Amazing Value".

Attractions

Thailand offers a great variety of attractions. These include diving sites, sandy beaches, hundreds of tropical islands, varied night-life, archaeological sites, museums, hill tribes, exceptional flora and bird life, palaces, a huge amount of Buddhist temples and several World Heritage sites. Many tourists follow courses during their stay in Thailand. Popular are classes in Thai cooking, Buddhism and traditional Thai massage. Thai national festivals range from the fun-for-all water splashing Songkran to the almost fairytale like quality of Loy Krathong. Many localities in Thailand also have their own festivals. Famous are the "Elephant Round-up" in Surin, the "Rocket Festival" in Yasothon and the curious "Phi Ta Khon" festival in Dan Sai.

Thai cuisine has become deservedly famous worldwide with its enthusiastic use of fresh herbs and spices. From an inexpensive plate of delicious Som tam at a simple street stall upcountry to a modern take on Thai cuisine in the gourmet restaurants of Bangkok, it's very difficult not to eat well in Thailand.

Only the most austere ascetics can resist shopping when in Thailand. Bangkok is renowned for its main shopping malls down town (with CentralWorld being the biggest shopping mall in South-east Asia), offering an astounding variety of international and local brands. Towards the north of the city, and easily reached by skytrain or underground, is "Chatuchak Weekend Market". It is possibly the largest market in the world, selling everything from household items to live, and sometimes endangered, animals. The "Pratunam Market" down town, is nearly totally specialised in fabrics and clothing. The night markets in the Silom area and on Khaosan Road are mainly tourist orientated, selling items such as T-shirts, handicrafts, counterfeit watches and sunglasses. In the vicinity of Bangkok one can find several visually stunning floating markets such as the one in Damnoen Saduak. The "Sunday Evening Walking Street Market", held on Rachadamnoen road inside the old city, must be the shopping highlight of a visit to Chiang Mai up in Northern Thailand. It attracts many locals as well as

foreigners. The "Night Bazaar" is Chiang Mai's more tourist orientated market, sprawling over several city blocks just east of the old city walls towards the river.

Thailand Financial Crisis

From 1985 to 1996, Thailand's economy grew at an average of over 9% per year, the highest economic growth rate of any country at the time. Inflation was kept reasonably low within a range of 3.4-5.7%. The baht was pegged at 25 to the US dollar.

On 14 May and 15 May 1997, the Thai baht was hit by massive speculative attacks. On 30 June 1997, Prime Minister Chavalit Yongchaiyudh said that he would not devalue the baht. This was the spark that ignited the Asian financial crisis as the Thai government failed to defend the baht, which was pegged to the U.S. dollar, against international speculators. Thailand's booming economy came to a halt amid massive layoffs in finance, real estate, and construction that resulted in huge numbers of workers returning to their villages in the countryside and 600,000 foreign workers being sent back to their home countries. The baht devalued swiftly and lost more than half of its value. The baht reached its lowest point of 56 units to the US dollar in January 1998. The Thai stock market dropped 75%. Finance One, the largest Thai finance company until then, collapsed.

The Thai government was eventually forced to float the Baht, on 2 July 1997. On 11 August 1997, the IMF unveiled a rescue package for Thailand with more than \$17 billion, subject to conditions such as passing laws relating to bankruptcy (reorganizing and restructuring) procedures and establishing strong regulation frameworks for banks and other financial institutions. The IMF approved on 20 August, 1997, another bailout package of \$3.9 billion.

Thai opposition parties claimed that former Prime Minister Thaksin Shinawatra had profited from the devaluation, It is now being investigated by the court of justice.

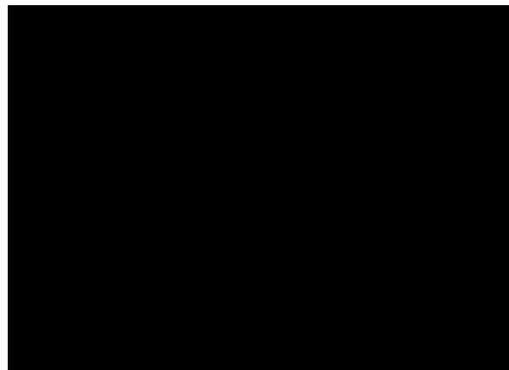
By 2001, Thailand's economy had recovered. The increasing tax revenues allowed the country to balance its budget and repay its debts to the IMF in 2003, four years ahead of schedule. The Thai baht continued to appreciate to 34 Baht to the Dollar in July 2008

2008–2009 Thai political crisis

The 2008–2009 Thai political crisis is an ongoing conflict in Thailand between the People's Alliance for Democracy (PAD) and the People's Power Party (PPP) governments of Prime Ministers Samak Sundaravej and Somchai Wongsawat and later between the National United Front of Democracy Against Dictatorship (UDD) and the Democrat Party government of Prime Minister Abhisit Vejjajiva. It is a continuation of the 2005–2006 Thai political crisis, wherein the PAD protested against the Thai Rak Thai (TRT) party government of Prime Minister Thaksin Shinawatra. The PAD's followers usually dress in yellow, called 'the yellow shirts', the royal color of King Bhumibol Adulyadej. The UDD's followers dress in red, widely called 'the red shirts', known as the supporters of the deposed prime minister Thaksin Shinawatra.



The yellow shirts



The red shirts

The PPP won the December 2007 general election, PPP vowed to amend the 2007 constitution they called 'dictatorial constitution', prompting the PAD to reform itself after suspending its movement after the 2006 coup. PAD began resisting the constitutional amendment plan of PPP. The PAD blamed that the amendment aiming at revoking Thaksin's legal charges and PPP high members from the election- fraud charge. Samak government finally suspended its amendment plan, yet the PAD vowed to continue their protest, calling for Samak Sundaravej's resignation, noting that during his election campaign, he had declared himself a nominee of Thaksin. The tension escalated when the PAD seized Government House.

Samak was finally removed in September after the Constitutional Court found him guilty of being hired and paid by a cooking TV program after he became the prime minister. PPP deputy leader Somchai Wongsawat, vice president of PPP, was elected by the members of parliament and became the new prime minister. This change prompting a further escalation of PAD protests. The protests led to violent clashes between police, the PAD, and anti-PAD protesters blocking the parliament's gates. Consequently, a PAD supporter was killed due to a faulty tear gas grenade, while a member of the PAD security forces was killed when his car bomb exploded prematurely.

The PAD escalated their protests by seizing the government's temporary offices at Don Muang Airport, and the seizure of Suvarnabhumi Airport after the arrest of Chamlong Srimuang, one of its leaders. The sieges ended in December due to the verdict of the Constitutional Court, dissolving the PPP, banning its executive board from political office because of the guilty of election-fraud. Prime minister Somchai automaticall ended his rule.

It is said, despite the controversial sources, that The Army then urged many PPP MPs, to defect to the Democrat Party and support Abhisit Vejjajiva as the new Premier. After days of negotiation, Abhisit Vejjajiva, leader of the Democrat Party, was voted eventually by the majority of the members of parliament.

PPP members and its supporters, UDD then rejected the rise of Abhisit and began their huge protest in April 2009 against the Abhisit government. The Government's House was under siege again as well as the blockade of main roads, intersections and hospitals's entrances in downtown Bangkok.

The protest also took place in Pattaya, the site of the planned Fourth East Asia Summit. After clashes with security forces and supporters of the governments called 'the blue-shirts', the protests stormed the hotel, disrupting the Fourth East Asia Summit in Pattaya. State of emergency was then declared in Pattaya while protests in Bangkok became more violent. The next day the government arrested the leaders of Pattaya protest, causing unrest at the Supreme Court and the Interior Ministry, where prime minister Abhisit was declaring the State of Emergency in Bangkok area. The protesters finally stormed the ministry, 'hunting' the premier and ministers. The premier's secretary and several guards were injured. Situation became more intensified in the evening after the government called the military forces to secure the capital. The military forces began dispersing the protests in main roads. Violent clashes, burning buses and wheels were seen in downtown. Clashes between the red-shirts and the 'Bangkokians' took place in many areas as the red-shirts tried to storm their homes, burning wheels, blocking the railway. At least two people, the Bangkokian, were shot dead in downtown. Eventually, on April 14, the leaders of the red-shirts decided to end their protest at the Government House.

The PAD, composed of media activists, social activists, academics and leaders of worker's unions, is opposed to what it calls the "Thaksin system"; Thaksin' domination of independent supervisory institutions. It began the mass protest against Thaksin Shinawatra from 2005 to 2006. In 2008, the PAD accused that Samak Sundaravej and Somchai Wongsawat are proxies for Thaksin. Samak had announced that he was Thaksin's nominee during his election campaign, Somchai is Thaksin's brother-in-law, and several new Pua Thai Party members are former TRT members. The PAD is opposed to all attempts to reform the constitution in ways that would allow politicians banned from political office to re-enter politics, and to revoke the charges against Thaksin. The PAD has also called for "New Politics", 'new age of politics, free from the

corrupt politicians'. In May 2009, the PAD found its political party 'The New Politics Party'. One of the PAD's major aims is to oppose what it considers as an anti-monarchy movement, said, working within Thaksin's supporters. That is why the PAD uses the colour of yellow, the Rama IX's symbolic colour of his birthday, Monday, as its brand.

The UDD is the group, mainly social activists, scholars and Thaksin's supporters, opposing the 2006 coup deposing Thaksin Shinawatra. As it believes that the coup was supported by powerful persons, 'elites' or 'noble', targeting Prem Tinasulanonda, the Chief of the royal Privy Council. The UDD calls to topple the amatayathipatai (government run by traditional elites or noble). In April 2009 protest, its aims were the immediate resignation of the prime minister Abhisit Vejjajiva and members of the Privy Council Prem Tinsulanonda and Surayud Chulanont as well as fresh elections. It also demanded that charges be brought against the PAD for the 2008 airport seizures and unrest. Several members of Parliament in Pua Thai Party are publicly the supporters of UDD, as well as Thaksin Shinawatra himself.

Economic effects

As the crisis is ongoing and fluid, the final economic consequences of the crisis are as yet unclear. After a state of emergency was declared on 2 September 2008, the SEI Index reached its lowest point since January 2007 at 655.62; it had fallen 24.7% since the beginning of the PAD's demonstrations in May 2008. The baht hit a one-year low of 34.52 per US dollar, prompting the Bank of Thailand to intervene.

The PAD seizure of Don Muang and Suvarnabhumi Airports is estimated to have cost the Thai economy at least three billion Baht (approximately US\$100 million) a day in lost shipment value and opportunities. As of 1 December 2008, the number of stranded passengers was estimated at anywhere from over 100,000 to 350,000. The April 2009 unrest was reported to have caused nearly 10 million Baht (approximately 300,000 USD)

in property damages to the Bangkok Metropolitan Administration, including 31 damaged and burned buses.

Political effects

The long term political consequences of the crisis are as yet unclear. The crisis, and particularly the siege of Suvarnabhumi Airport, saw a rise in international press coverage on Thailand, with numerous high-profile articles breaking Thai taboos about public discussion of the role of the monarchy in the crisis as well as the succession. There was a decline in the popularity of the PAD among the Bangkok elite as the crisis escalated and increasingly affected the economy. The crisis saw increasing polarization in Thai political thinking, with David Streckfuss of the Council on International Educational Exchange noting that it "shattered the myth of unity that has been papered over the many social and political cleavages in Thailand." The judiciary was increasingly seen as a tool of the elite, having flagged the government for even the tiniest infractions while refusing to rein in the growing violence of the PAD.

In 2009, there was growing concern about a perceived double standard in how the UDD's protests were treated compared to how the PAD's 2008 protests were treated. Contrasts were drawn between the light touch used by security forces in 2008 against royalist protesters and the thousands of troops who forcibly dislodged the UDD from Bangkok's streets in 2009. The Abhisit government censored several Internet sites linked to the UDD as well as a satellite television station that carried live broadcasts of the protests. By contrast ASTV, a satellite station run by the PAD, was never shut down.

The 2009 protests also saw two distinct camps emerge within the UDD: one camp openly supports Thaksin and those that protested against the Abhisit government and the bureaucratic polity that was perceived to be supporting the government.

Banking and finances

Dangerous levels of nonperforming assets at Thai banks helped trigger the attack on the Thai baht by currency speculators that led to the Asian financial crisis in 1997–1998. By 2003 nonperforming assets had been cut in half to about 30 percent.

Despite a return to profitability, however, Thailand's banks continue to struggle with the legacy of the financial crisis in the form of unrealized losses and inadequate capital. Therefore, the government is considering various reforms, including establishing an integrated financial regulatory agency that would free up the Bank of Thailand to focus on monetary policy.

In addition, the Thai government is attempting to strengthen the financial sector through the consolidation of commercial, state-owned, and foreign-owned institutions.

Specifically, the government's Financial Sector Reform Master Plan, which was first introduced in early 2004, provides tax breaks to financial institutions that engage in mergers and acquisitions.

The reform program has been deemed successful by outside experts. In 2007, there were three state-owned commercial banks and five state-owned specialized banks, 15 Thai commercial banks, and 17 foreign banks in Thailand.^[2]

The Bank of Thailand sought to stem the flow of foreign funds into the country in December 2006. This led within one day to the largest drop in stock prices on the Stock Exchange of Thailand since the 1997 Asian financial crisis. The massive selling by foreign investors amounted more than US\$708 million.

Labor

Thailand's labor force was estimated at 36.9 million in 2007. About 49% were employed in agriculture, 37% in services, and 14% in industry. In 2005 women constituted 48 percent of the labor force and held an increasing share of professional jobs. Less than 4% of the workforce is unionized, but 11% of industrial workers and 50% of state enterprise employees are unionized.

Although laws applying to private-sector workers' rights to form and join trade unions were unaffected by the September 19, 2006, military coup and its aftermath, workers who participate in union activities continue to have inadequate legal protection. According to the U.S. Department of State, union workers are inadequately protected. Thailand's unemployment rate lies at 1.5% percent of the labor force.

The labor force in 2001 totaled some 33.4 million (compared with 21.7 million in 1981 and 15.1 million in 1967). In 1996, about 50% were engaged in agriculture and related occupations, 20% in industry, and 30% in services. In 2001, unemployment amounted to 3.9% of the economically active population.

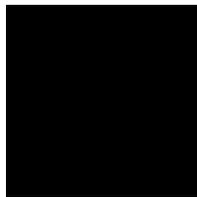
Because of persisting government opposition to unions, organized labor was not a major factor in Thai life prior to the 1970s. Labor legislation in 1969 delineated certain basic workers' rights, and unions were granted greater freedom to organize under the Labor Relations Act of 1975. The Thai Trade Union Congress is the largest labor federation. As of 2002, only 2% of the labor force (11% of industrial workers) was unionized. Minimum daily wage rates in 2002 ranged from \$3.01 to \$3.71 depending on the cost of living in different provinces. Legislation regulating hours and conditions of labor, workers' compensation, and welfare also exists, however, these laws are weakly enforced.

While forced labor is prohibited by the Thai constitution, there are reports that workers are physically prevented from leaving some sweatshops, especially ones which employ

illegal immigrants from Laos, Cambodia, and Burma. These same sweatshops have also been accused of using physical coercion to meet production goals.

The minimum working age was raised to 15 in 1998, but this law has not traditionally been effectively enforced. As of 2002, it was estimated that there were one million children working on family farms. Another 240,000 to 410,000 children were working in urban areas.

External trade



Thai exports in 2006

The United States is Thailand's largest export market and second-largest supplier after Japan. While Thailand's traditional major markets have been North America, Japan, and Europe, economic recovery among Thailand's regional trading partners has helped Thai export growth.

Recovery from the financial crisis depended heavily on increased exports to the rest of Asia and the United States. Since 2005, the rapid ramp-up in export of automobiles of Japanese makes (esp. Toyota, Nissan, Isuzu) has helped to dramatically improve the trade balance, with over 1 million cars produced annually since then. As such, Thailand has joined the ranks of the world's top ten automobile exporting nations.

Machinery and parts, vehicles, electronic integrated circuits, chemicals, crude oil and fuels, and iron and steel are among Thailand's principal imports. The recent increase in

import levels reflects the need to fuel the production of high-technology items and vehicles.

Thailand is a member of the World Trade Organization (WTO) and the Cairns Group of agricultural exporters. Thailand is part of the ASEAN Free Trade Area (AFTA). Thailand has actively pursued free trade agreements. A China-Thailand Free Trade Agreement (FTA) commenced in October 2003. This agreement was limited to agricultural products, with a more comprehensive FTA to be agreed upon by 2010. Thailand also has a limited Free Trade Agreement with India, which commenced in 2003; and a comprehensive Australia-Thailand Free Trade Agreement which started 1 January 2005.

Thailand started free trade negotiations with Japan in February 2004, and an in-principle agreement was agreed in September 2005. Negotiations for a US-Thailand Free Trade Agreement are underway, with the fifth round of meetings held in November 2005.

Tourism contributes significantly to the Thai economy, and the industry has benefited from the Thai baht's depreciation and Thailand's stability. Tourist arrivals in 2002 (10.9 million) reflected a 7.3% increase from the previous year (10.1 million in 2001).

Bangkok is one of the most prosperous parts of Thailand, and heavily dominates the national economy, with the infertile northeast being the poorest. An overriding concern of successive Thai Governments, and a particularly strong focus of the recently ousted Thaksin government, has been to reduce these regional disparities, which have been exacerbated by rapid economic growth in Bangkok and the financial crisis.

Although little economic investment reaches other parts of the country except for tourist zones, the government has been successful in stimulating provincial economic growth in the Eastern Seaboard of Thailand, and the Chiang Mai area. Despite much talk of other regional developments, these 3 regions and other tourist zones still dominate the national economy.

Although the economy has demonstrated moderate positive growth since 1999, future performance depends on continued reform of the financial sector, corporate debt

restructuring, attracting foreign investment, and increasing exports.

Telecommunications, roadways, electricity generation, and ports showed increasing strain during the period of sustained economic growth and may pose a future challenge.

Thailand's growing shortage of engineers and skilled technical personnel may limit its future technological creativity and productivity.

Other statistics

Investment (gross fixed): 26.8% of GDP (2007 est.)

Household income or consumption by percentage share:

- lowest 10%: 2.7%
- highest 10%: 33.4% (2002)

Distribution of family income - Gini index: 42 (2002)

Agriculture - products: rice, cassava (tapioca), rubber, corn, sugarcane, coconuts, soybeans

Industries: tourism, textiles and garments, agricultural processing, beverages, tobacco, cement, light manufacturing such as jewelry, electric appliances and components, computers and parts, integrated circuits, furniture, plastics, world's second-largest tungsten producer, and third-largest tin producer

Industrial production growth rate: 5.4% (2007 est.)

Electricity:

- *production*: 124.6 billion kWh (2005)
- *consumption*: 117.7 billion kWh (2005)
- *exports*: 642 million kWh (2005)

- *imports*: 4.419 billion kWh (2005)

Electricity - production by source:

- *fossil fuel*: 91.3%
- *hydro*: 6.4%
- *other*: 2.4% (2001)
- *nuclear*: 0%

Oil:

- *production*: 310,900 bbl/day (2005 est.)
- *consumption*: 929,000 bbl/day (2005 est.)
- *exports*: 225,700 bbl/day (2004)
- *imports*: 893,400 bbl/day (2004)
- *proved reserves*: 291 million bbl (1 January 2006 est.)

Natural gas:

- *production*: 22.73 billion cu m (2005 est.)
- *consumption*: 31.23 billion cu m (2005 est.)
- *exports*: 0 m³ (2005 est.)
- *imports*: 8.497 billion cu m (2005)
- *proved reserves*: 400.7 billion cu m (1 January 2006 est.)

Current account balance: \$14.92 billion (2007 est.)

Exports - commodities: textiles and footwear, fishery products, rice, rubber, jewelry, automobiles, computers and electrical appliances

Imports - commodities: capital goods, intermediate goods and raw materials, consumer goods, fuels

Reserves of foreign exchange and gold: \$100 billion (February 2008)

Thai economy to grow 4.5% in 2009

Thai economic growth is expected to grow 4.5% in 2009, down from 5.1% in 2008, due to the global economic slowdown. Emergency decree recently imposed in Bangkok following anti-government protests by the People's Alliance for Democracy will also affect tourism revenues this year, according the Fiscal Policy Office.

Mrs. Pannee Stawarodom, the Fiscal Policy Office (FPO) director-general, said that while growth was slowing due to external factors, the Thai economy was still expected to outperform the 4.8% growth rate posted in 2007.

FPO economists said they had reduced their forecasts for Thai economic growth as consumption and investment growth had remained below expectations due to high inflation in the first half of the year and domestic political instability.

Even exports, which have been growing at over 20% to a record high this year, were expected to slow over the next several months with the slowdown in the overall global economy.

The emergency decree imposed in Bangkok following anti-government protests by the People's Alliance for Democracy also affect tourism revenues in 2008.

One measure of domestic consumption, value-added tax revenues, grew by 9.5% year-on-year in August, down from 23.3% growth the previous month.

But Mrs Pannee noted that inflation had fallen with global oil prices in recent months, leading the FPO to cut its forecast for the consumer price index to 6.3% for 2008 from earlier projections of 7.2%.

The current account is also projected to remain in surplus this year at 0.4% of gross domestic product, an estimate sharply lower than a previous forecast of a surplus of 1.4% of GDP.

For 2009, the FPO estimates growth of 4% to 5%, with a base case of 4.5% growth. Both domestic demand and investment are projected to rise next year, albeit from a low base. The key economic risks remain the global economy and a potential slowdown in 2009 exports of goods and services.

PM confident economy will re-enter the black late this year



Prime Minister Abhisit Vejjajiva confidence that the Thai economy would recover from its current contraction, turn around and become positive late this year or early next year. He said the ongoing global economic crisis had affected trade, finance and investment activities.

Under the circumstances, entrepreneurs must adjust their role in preparation for increased fluctuations in the global economy.

Admitting that the global economic woes had impacted Thailand's trade with superpower economies, he said the situation resulted in exports contracting during the first half of this year and tourism experiencing sluggishness.

However, the shrinkage in Thailand's exports was less than that of its neighbours because the country has strong fundamentals and has managed to adapt to the changing economic situation.

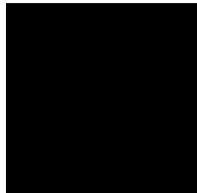
Mr. Abhisit said all state agencies concerned had attempted to address the difficulties that exporters and tour operators are experiencing.

Although trade with key export destinations remains sluggish, he believed, Thailand has the ability to find new markets.

In addition, he said, Thailand had an advantage over other countries, particularly in areas of agriculture, industry, textiles and precious stones.

As a result, the prime minister is confident the economy will recover and turn from the current negative territory to return to the positive zone late this year or next year.

Sufficiency economy



The economic crisis in 1997 made Thai citizens from every region, both the public and private sectors, aware of the vulnerability of the country's economic foundation and the problems of heavy reliance on foreign investment, technology, and markets. This led to serious attention being given to the study and analysis of His Majesty's address on the topic of "Sufficiency Economy".

With the main duty of formulating the National Economic and Social Development Plans as well as coordinating the country's development at policy level, the National Economic and Social Development Board (NESDB) considered it most appropriate to use the royal philosophy of "Sufficiency Economy" as a guideline for determining policy, planning and formulating the implementation plan at all levels. This will create a correct and uniform understanding among all the parties concerned, as well as serve as a guideline to help Thai people earn a good living and the country in overcoming the economic crisis. As a

result, after a review and evaluation of His Majesty's addresses on Sufficiency Economy as well as other related topics, the NESDB sought His Majesty's consideration and his Royal permission for further reference.

His Majesty the King graciously edited and conferred his comments on the subject of "Philosophy of the Sufficiency Economy" as follows.

"Sufficiency Economy"

"Sufficiency Economy" is a philosophy bestowed by His Majesty the King to his subjects through royal remarks on many occasions over the past three decades. The philosophy provides guidance on appropriate conduct covering numerous aspects of life. After the economic crisis in 1997, His Majesty reiterated and expanded on the "Sufficiency Economy" in remarks made in December 1997 and 1998. The philosophy points the way for recovery that will lead to a more resilient and sustainable economy, better able to meet the challenges arising from globalisation and other changes.

Philosophy of the "Sufficiency Economy"

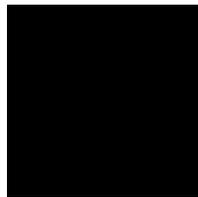
"Sufficiency Economy" is a philosophy that stresses the middle path as the overriding principle for appropriate conduct by the populace at all levels. This applies to conduct at the level of the individual, families, and communities, as well as to the choice of a balanced development strategy for the nation so as to modernise in line with the forces of globalisation while shielding against inevitable shocks and excesses that arise.

"Sufficiency" means moderation and due consideration in all modes of conduct, as well as the need for sufficient protection from internal and external shocks. To achieve this, the application of knowledge with prudence is essential. In particular, great care is needed in the utilisation of untested theories and methodologies for planning and implementation. At the same time, it is essential to strengthen the moral fiber of the nation, so that everyone, particularly public officials, theorists and businessmen,

adheres first and foremost to the principles of honesty and integrity. In addition, a balanced approach combining patience, perseverance, diligence, wisdom and prudence is indispensable to cope appropriately with critical challenges arising from extensive and rapid socioeconomic, environmental, and cultural changes occurring as a result of globalization.

The 1999 TDRI Year-end Conference Distribution Material.

Sufficiency Economy: Direction of the Ninth National Economic and Social Development Plan



For the formulation of the framework and direction of the Ninth National Economic and Social Development Plan (2002-2006), the Office of NESDB adhered to the royal philosophy of Sufficiency Economy which His Majesty the King had graciously bestowed. The philosophy stresses the middle path that is the basis of balanced and reasonable conduct. It also represents a guideline for comprehensive integrated development with "man" as the center of such development. The goals are to achieve "sustainable development and proper well-being for Thai people". It is a "balanced development" which takes into account the economy, society, politics, and environment, with the aim to make people in the society happy, self-reliant, and abreast with the world, while still preserving the Thai national identity. This corresponds to innumerable initiatives that His Majesty has graciously bestowed to his subjects.

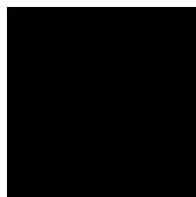
Return to the Balance of Sufficiency and Fairness



To achieve the aforementioned goals, the framework and direction of the Ninth National Economic and Social Development Plan set forth the main objective, which is to improve the structure for national development in order to achieve a balance. This involves a shift from the development approach which previously focused on quantitative development to qualitative development. This is done together with building fairness in society, and the ability to keep up with the changing world to render benefits for the mass majority of the country, thereby leading to sustainable development.

In this connection, the Ninth Plan also defined the new goal for developing the country by shifting from the original focus of increasing wealth through expanding the economic growth, to forming a strong foundation and distributing the benefits equally. This can solve problems of poverty and income distribution, while broadening the ability and opportunity of becoming self-reliant. It will bring about a rise in the income level and the quality of life for the majority of people to continue from the Eighth National Economic and Social Development Plan.

Due to His Majesty's Compassion



Although Thailand has encountered several political and economic crises throughout the present reign of King Rama IX, it has always been able to prevail. This is owing to the benevolence and compassion of His Majesty the King who is the pillar of the country and who has always guided his subjects to a brighter path in life. This was evident in the excerpt of a speech made at the Tenth United Nations Conference on Trade and

Development (UNCTAD) held in February 2000, to praise and honor His Majesty the King as "The Developer King".

"This remarkable resilience reflects the strength of the Thai nation. And that strength has been nurtured and developed by His Majesty King Bhumibol Adulyadej, the King of Thailand, who is the soul of his nation. Through his caring leadership, His Majesty has earned the abiding love and profound respect of his people, and through his thinking he has laid the foundation for and inspired his country's development strategy...The experience of Thailand offers fundamental lessons to all of us and the Thai nation is living testimony to the efficacy of the King's actions and boundless compassion".

Name:

ID number:

Question

1. What country is the world's biggest rice exporter?

.....

2. Why Thailand's forestry export was banned?

.....

3. Thailand export shrimp in various forms, please write at least 3 of them.

.....

4. What are the three things (crisis) that have had a very negative impact on foreign tourism to Thailand?

.....

5. What is the main marketing slogan for promoting Thailand internationally?

.....

6. What is the name of the biggest shopping mall in South-east Asia?

.....

7. Who is called 'the yellow shirts'?

.....

8. Who is called 'the red shirts'?

.....

9. What country is Thailand's largest export market?

.....

10. What is "Sufficiency Economy"?

.....