

Factors that made Thai-economy strong

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IF you visit Thailand, you will see that people are busy with work and business. Business centers seem to be full of quality and industrial goods at affordable price especially for apparel item. It means that apparently Thailand looks like an export-oriented country. Thailand is not import-dependent like Bangladesh. Its service sector including hospital and health care centers also seem to be very promising. Working places are full of more women than men. Agricultural products including food and vegetables are very fresh and free of preservative. Land and agriculture are very productive. Industrial products including export sector are very expanding. People are likely to be very educated though they seem to be weak in English. Culture is very liberal in this country. Foreign visitors and domestic women can easily get friendly. Service sector including hospitals are moderately expensive.

Once you visit Thailand, you will see the patient customers are coming from Middle-East and European countries to a few Bangkok hospitals. Because, hospital service in Thailand is not as expensive as their hospital at home in Middle-East and Western countries. If you visit Bamrungrand International Hospital, you will see a lot of Bangladeshi and Middle Eastern people coming there for treatment purposes. Thailand is also a car assembling center, which exports a lot of car to other countries and earn a huge amount of foreign exchange. According to the recent statistics, Thailand has a newly growing industrial economy. As mentioned before, it is an export-oriented country. It is not import-dependent. Interestingly speaking, its export accounts for more than two-third of the Gross National Product (GNP). The economic growth rate of Thailand is 8% as of 2010. According to avail-

able data, Thailand is the fastest growing country in Asia and in South-East Asia in particular. In terms of total GDP, Thailand is the 24th largest economy in the world and the 2nd largest economy in South East Asia after Indonesia. In South-East Asia Thailand is the 4th richest nation in terms of GDP per capita, after Singapore, Brunei and Malaysia. In terms of foreign exchange asset, Thailand ranks 11th in the world. Thailand has a strong automobiles industry, which grows by 63% in 2010 with 1.6 million cars. In car production, Thailand ranks as the 13th largest country among the motor vehicle producing countries in the world.

Tourism revenues are constantly increasing. Tourism contributes to GDP by about 6%. GDP growth of Thailand is 8%, which is close to that of China. Foreign investment in Thailand is relatively high. Unemployment rate is as negli-

gible as 1.2% in 2010 and 1% in 2011. Interestingly speaking, unemployment rate and poverty is very negligible in Thailand. Inflation rate in Thailand is only 3.5%. This inflation is not likely to increase as oil and food prices. However, oil and food prices are stabilised. Thailand is in receipt of high foreign reserves and capital investment.

Agriculture in Thailand is about the same as Bangladesh. About 50% of labour force is employed to agriculture. As in Bangladesh, Thailand has been facing a transitional period from agriculture to industry. For example, in 1980, 70% of the work force used to be employed in agriculture. As in Bangladesh rice is the most important crop in Thailand. But, unlike Bangladesh, Thailand is the number 1 exporter in the world rice market. Among the other agricultural commodities are fish and fisheries product, tapioca, rubber,

grain and sugar etc. Increased export includes tuna fish, pineapples and frozen shrimp etc. In 2007 industry contributed to about 44% GDP. But its industrial sector employed only 14% of work-force. The most important sub-sector of industry is manufacturing, which accounts for 35% of GDP in 2004. The expansion of the automobile industry has led Thailand to a boom in domestic steel product. Thailand electronic industry compete with those of Malaysia and Singapore. The Textile industry in Thailand faces a competition with China and Vietnam.

Tourism makes a larger contribution to the Thailand economy. Contribution from tourism is about 6% of GDP, which is higher than other Asian countries. Tourists come to Thailand for the beaches and relaxation. In 2007, 14 million or 1 crore 40 lac tourists visited Thailand. Thailand's labour force was estimated at 36.9

million in 2007. About 50% are employed in agriculture, 37% in service sector and 14% in industrial sector. Thailand is an exceptional country where, about half or 48% labour force were estimated to be women in 2005. The United States (US) is the Thailand's largest export market. It is the 2nd largest supplier after Japan. Toyota, Nissan, Isuzu have dramatically improved the Thai's trade balance. Over 1 million cars are annually produced in Thailand since 2005. Thailand has ranked as the top 10 among automobile exporting nations. Machinery and parts, vehicles, electronics integrated circuits, chemicals, crude oil, fuels, iron and steel are among Thailand's principal imports. The recent increase in import levels reflects the need to fuel the productivity of high technology items and vehicles.

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