Chinese Foreign Direct Investment and Uneven Development in Thailand

Dr. Jitsuda Limkriengkrai
Nanyang Centre for Public Administration
Nanyang Technological University

Thursday, 29 August 2019, 2:00-3:00PM
Meeting room 4 (HSS-04-71)

Foreign direct investment is perceived widely as advantageous to the host countries because it enhances human capital, creates job, and promotes technology transfers. As one of the region’s most open economies since the post-World War Two era, Thailand has made the transition from a low to a medium income country on the back of an economic miracle driven largely by foreign direct investment. Despite hitting top-line growth indicators such as a large expansion in gross domestic product and massive reduction in absolute poverty, Thailand is beset by uneven, unequal development. For example, Thai industrialization remains shallow, with only moderate forms of technological upgrading. Large cities, especially Bangkok and many other fast-growing cities in the central region, are rapidly expanding, but rural communities remain stubbornly high. In addition, growth has been achieved, seemingly at the expense of a highly unequal society.

Facing such challenges, Thailand’s latest economic strategy remains firmly built on openness to foreign capital, but this time with an eye on tapping into China’s Belt and Road Initiative and the potential influx of Chinese capital. However, will Chinese investment really uplift the aspirations of the Thai people? Or will it solidify existing growth dynamics? This research aims to examine the role of Chinese foreign direct investment in Thailand, focusing on the Thai-Chinese Rayong Industrial Zone. More specifically, it raises questions about a series of important debates in Thailand highlighted on the quality of material progress and economic versus social development; growth versus equality; and material growth versus human well-being.

Dr. Jitsuda Limkriengkrai is a visiting scholar at Nanyang Centre for Public Administration, Nanyang Technological University, Singapore, and currently a lecturer at Public Administration Programme, Department of Social Sciences, Faculty of Social Sciences and Humanities, Mahidol University, Thailand. Her main research interests include development in Thailand, urban bias, public finance and public policy. She is also interested in broader social and economic issues in Southeast Asia along the Belt and Road Initiative.

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E-mail: kkei@ntu.edu.sg, Visit: https://www.facebook.com/hssglobalasia